

**By-law of the Management Board
of ING Bank Śląski Spółka Akcyjna**

Katowice 2014

The Management Board of ING Bank Śląski Spółka Akcyjna (hereinafter referred to as the “Bank Management Board” or the “Management Board”) is the statutory managing and executive body of ING Bank Śląski S.A. (“Bank”, “Company”) operating on the grounds of: the Banking Law, provisions of the Commercial Companies Code, Charter of ING Bank Śląski Spółka Akcyjna and this By-law, as approved by the Supervisory Board.

I. General Provisions

§ 1.

1. The number of Members of the Management Board is determined by the Supervisory Board within the limits set by the Charter. The Bank Management Board consists of the President and Vice-Presidents appointed by the Supervisory Board pursuant to the provisions of the Charter. At the request of the President of the Management Board, the Supervisory Board may designate one of the Vice-Presidents to perform the function of the 1st Vice-President.
2. At least half of the Members of the Management Board should be citizens of the Republic of Poland.

§ 2.

1. The right of the Management Board Members to perform their activities and to represent the Company shall enter into force on the appointment date stipulated in the resolution of the Supervisory Board.
2. The rights of the Management Board Members to represent the Company may not be limited with a legal effect for third parties.

§ 3.

1. The remuneration for the Management Board Members shall be determined by the Supervisory Board. Employment contracts of the Management Board Members shall be concluded, amended and terminated by the Supervisory Board, represented by the Supervisory Board Chairman.
2. Remuneration of the Management Board Members shall be determined taking into account the scopes of responsibilities resulting from the function fulfilled and it consists of the fixed and variable parts, adjusted to and depending on the financial results of the Bank.

§ 4.

1. The term of office of the Bank Management Board shall last five years. The term of office of the Management Board Members shall be equal to the term of the Management Board to which they have been appointed. In case of a change of the Management Board composition in the course of its term, the mandate of the Management Board member appointed in the course of this term shall expire at the date of expiration of the Management Board term.

2. Mandates of the Bank Management Board Members shall expire after the end of the Management Board term, as of the day of the General Meeting approving the financial statement as of the last full year of their term of office.
3. Except for the case defined in section 2, the mandates of the Management Board Members shall expire also:
 - 1) in case of resignation of a Management Board Member from their function, as of the day of notification of the Supervisory Board,
 - 2) in case of a Management Board Member being revoked by the Supervisory Board, as of the day of revoking,
 - 3) in case of death of a Management Board Member.
4. The expiration of a member's mandate shall not confine their chances to perform the functions of the Management Board member again.

§ 5.

The Bank Management Board who step down or a Member of the Management Board who steps down shall hand over the information on the Company's business with the accompanying documentation to the new Management Board or a new member of the Management Board, respectively. The Supervisory Board may appoint its representative to participate in these activities.

§ 6.

1. The Bank Management Board Member may not, without the Supervisory Board's consent, deal with competitor's business. Moreover, they cannot purchase or take up the shares and/or stock in any companies and participate in other entities in person or in capital terms.
2. The Management Board Member may not, without a separate consent of the Supervisory Board, fulfil any function in any governing bodies of any other companies, societies, organisations and associations. In case of Bank subsidiaries or affiliates and other entities in which the Bank is involved in terms of capital, an appropriate motion shall be submitted by the President of the Management Board as part of determining the scope of duties of particular Management Board Members.
3. The Management Board Member shall be obliged to inform the Supervisory Board about an appearance or about the possibility of appearance of the conflict of interests in connection with fulfilling the function in the Bank Management Board as well as about a disappearance thereof.

§ 7.

The Management Board Members shall be responsible for proper management of the Company's business. The Management Board Member shall be responsible for any damage resulting from their unlawful activity or activity against the Company Charter, unless they are not to be held liable.

In the course of performing their duties the Management Board Members shall exercise due diligence deriving from the professional character of their activity.

II. Competencies of the Management Board

§ 8.

The Bank Management Board shall represent the Company before authorities and the third parties and manages the company's assets and business. The Management Board's operation shall refer to all areas that have not been reserved for the competencies of the other Company's bodies.

§ 9.

1. The declarations of will on behalf of the Bank may be made by two Members of the Management Board acting jointly, or by one Member of the Management Board acting with a proxy, or by two proxies acting jointly.
2. In order to perform certain activities or to execute a given type of activities, there might be appointed proxies who would act independently or jointly with a person specified in section 1 above.
3. The Management Board may authorise Bank Executive Directors, directors of branches and other business units as well as other persons designated by these directors to grant or withdraw powers of attorney to perform certain activities or activities of a given type with regard to the operation of business units managed by them.

§ 10.

1. The Management Board shall act collegially with the reservation of issues which, pursuant to the stipulations of this By-law or the Organisational By-law may be entrusted to individual Management Board Members.
2. Apart from the issues mentioned in the Charter or the Organisational By-law, the following issues require the Management Board's resolutions, subject to the competencies of the Supervisory Board:
 - 1) any issues which, according to the commonly binding legal regulations and stipulations of the Bank Charter, shall be decided upon by the other statutory bodies of the Bank,
 - 2) defining the Bank policies, including especially the lending policy, risks management policy and remuneration policy,
 - 3) determination of principles of acquisition of funds from other financial institutions, principles of their use and determination of principles of depositing own resources at other banks,
 - 4) defining the principles of setting interest rates for products offered by the Bank, including but not limited to interest rates for loans and cash advances, funds on term- and call accounts as well as penalty interest,
 - 5) consideration of motions to acknowledge extraordinary losses and setting up provisions exceeding the amounts determined by the Bank Management Board separately,
 - 6) approving investment plans and determination of investment execution principles,
 - 7) decisions regarding purchase, mortgage, sale and lease of real estate and other property rights within the scope exceeding the amounts determined separately by the Management Board:

- 8) decisions regarding the Bank's purchase or sale of the stock or shares of other legal entities whose value exceeds the amounts separately determined by the Management Board;
 - 9) determination of principles of granting and withdrawing powers of attorney to execute specified activities or activities of a specified type,
 - 10) issues exceeding the scope of ordinary management, including especially the issues exceeding the competencies of particular Management Board Members and Committees established by the Management Board,
 - 11) other issues whose settlement was reserved as the competence of the Management Board in separate regulations resolved by the Management Board, and other issues submitted by the President of the Management Board or another Management Board Member.
3. Decisions regarding the matters other than the ones mentioned under section 2 shall be taken in line with the following principles:
- 1) decisions in matters, in case of which joint action of the Management Board is not required, and which have been referred for decision at the discretion of the individual Members of the Management Board as they are within the scope of their powers, shall be in the form of a decision of a Member of the Management Board; however, the Management Board may determine, by way of resolution, the matters in which decisions are to be taken by at least two Members of the Management Board;
 - 2) decisions in matters that were referred by the Management Board to be taken by the competent Committee established by the Management Board shall be in the form of resolutions of that Committee;
 - 3) decisions in matters that are not reserved for the Management Board, Member of the Management Board or a competent Committee shall be in the form of a decision of a director of the appropriate level within the scope of their respective powers.
4. If the Committee consists of all Management Board Members, the decisions of the Committee shall have the effect of the resolutions of the Bank Management Board if all Members were invited to the Committee meeting, there is an appropriate number of the Management Board Members present at the meeting to have the quorum required for passing the resolutions of the Management Board, and the majority of the Management Board Members present at the Committee meeting voted for passing the decision.

§ 11.

1. The Bank Management Board shall convene the Ordinary or Extraordinary General Meeting pursuant to the Commercial Companies Code and the Company Charter. Should the Bank Management Board not convene the Ordinary General Meeting at a fixed date specified in the Charter, the Supervisory Board shall be entitled to convene the General Meeting. Moreover, the Extraordinary General Meeting may be convened by the Supervisory Board or shareholders representing at least half of the share capital, or other authorised shareholders on the basis of court authorization, should the Management Board not convene this Meeting within two weeks as of the date of submitting such request by those shareholders.
2. Where the General Meeting is to resolve on a matter of material importance for the continued proper functioning of the Bank and where the number of the Supervisory Board

Members decreases below the minimum statutory level as a result of the expiry of a mandate, the General Meeting shall be convened forthwith.

3. The General Meeting shall be convened pursuant to the provisions of the Commercial Companies Code by means of an announcement on the Bank's website and by filing a relevant current report at least twenty-six days before the date of the General Meeting. The minimum requirements concerning an announcement about convening the General Meeting are specified in the By-Law of the General Meeting. Should a decision be taken to convene the General Meeting in a manner enabling shareholders to participate in this Meeting by means of the electronic communication, the Management Board shall also determine organisational and technical requirements requisite for the shareholders to use the abovementioned option.
4. The Management Board shall be obliged to announce forthwith, however not later than on the eighteenth day before the set General Meeting date, in a manner relevant for convening a General Meeting, changes in the Meeting agenda introduced at the request of the authorised shareholders.

§ 12.

1. The Management Board shall provide administration and organisational service for other Company's bodies.
2. The Management Board shall run the book of the General Meeting minutes, as required by the Commercial Companies Code.
3. The Management Board shall be responsible for the Bank's maintenance of the website and for publishing on this website the documents and information required under the provisions of the Commercial Companies Code and under the corporate governance principles set forth in *Best Practices of WSE Listed Companies* adopted by the Bank.

§ 13.

1. While executing its tasks, the Management Board shall be obliged to perform its duties with appropriate diligence required in business, observe the regulations of law, the Company Charter as well as resolutions and By-laws of the Company's bodies.
2. The Company Management Board shall be responsible for the proper, reliable and timely keeping of accounting books of the Bank and timely development of statements required by law. A member of the Management Board or another employee of the Bank who has the relevant competencies may be entrusted by the Management Board with the responsibility to keep accounting books of the Bank.

§ 14.

The Management Board shall file all motions and documents required by law with the court keeping the entrepreneur register of the National Court Register.

§ 15.

1. The Bank Management Board shall express its opinion on and present the Supervisory Board with authorised shareholders' motions, which were submitted for consideration by the General Meeting.
2. The Management Board shall be obliged to present the Supervisory Board, at its request, with any materials and documents concerning the Bank operation.
3. The Management Board shall present a statement on the Company operation at the request of the Supervisory Board and annually at the General Meeting.

§ 16.

1. The division of competence between Members of the Management Board is determined by the Supervisory Board upon the motion of the President of the Management Board. On that basis the Management Board Members personally supervise the work of Divisions, Departments and other business units subordinate to them, being at the same time responsible for implementation of their mission and basic tasks.
2. Within the division of competencies mentioned under section 1:
 - 1) the President of the Management Board shall be responsible in particular for the internal audit and the management of human resources,
 - 2) Vice-President of the Management Board whose appointment requires permission of the Polish Financial Supervision Authority shall be responsible in particular for the management of credit risk.

The detailed scope of duties entrusted to particular Bank Management Board Members is stipulated in Enclosure no. 1 to the Organisational By-law.

3. Irrespective of the division of competence agreed on, the Management Board Members shall bear collective liability for the decisions passed by the Management Board as part of the collective competences of the Management Board.

§ 17.

1. By-laws, internal instructions and other internal regulations, including in particular the ones setting out the policy, the principles of operations or of organisation of the Bank to the extent falling within the powers of the Management Board or the individual Members of the Management Board, shall be issued in the form of Ordinances of the President of the Management Board, based on the resolutions of the Bank Management Board or the decisions of the authorised member of the Management Board, respectively.
2. Furthermore, internal regulations on matters that have not been reserved for the Management Board or for the individual Members of the Management Board may also be issued based on the resolutions of the competent Committee or on the decisions of the Director at the appropriate level within the scope of their powers.
3. Subject to the exceptions specified in the Legislation Manual, the Ordinances of the President of Management Board shall be signed by the President of Management Board or another authorised Management Board member. In case of absence of the President, they shall be signed pursuant to the substitution principle defined in § 18.

III. Organisation of the Bank Management Board Work

§ 18.

1. Apart from the competencies resulting from the division mentioned under §16, the President of the Management Board shall also:
 - 1) manage the activities of the Management Board, organise their work and chair their meetings;
 - 2) represent the Management Board before the General Meeting and the Supervisory Board.
2. In case of a temporary inability of the President of the Management Board to perform his / her duties he/ she shall be substituted by the Vice-President of the Management Board designated by the President. Should one of the Vice-Presidents of the Management Board be awarded the function of the 1st Vice-President, he / she shall substitute the President in case of his/ her absence, and in case of the absence of the said 1st Vice-President – another designated Vice-President.
3. Should the Management Board President be dismissed, suspended or permanently unable to perform his/ her duties, all his/ her duties, rights and responsibilities shall be performed – until the time of appointing a new President or until the time of taking a decision on withdrawal of suspension – by the first Vice-President of the Management Board – if such a Vice-President is elected – or another Vice-President designated by the Supervisory Board.

§ 19.

1. Notwithstanding the procedure set out herein, the meetings of the Bank Management Board shall be summoned by the President of Management Board. Hereby, the provision of §18 section 2 shall apply accordingly.
2. The Bank Management Board shall meet as needed, but in principle at least every two weeks. The date of the meeting shall be determined by President of Management Board.
3. Upon a justified motion of a member of the Bank Management Board or the Supervisory Board, the meeting of the Management Board shall be held not later than within three days from the date of submitting the motion.

§ 20.

1. A given issue shall be submitted to a meeting on the grounds of:
 - 1) a plan of the Management Board's work setting out the dates and the agenda of the meeting,
 - 2) at a request of the Management Board Member or at a request of an organisational unit's Director accepted by the Management Board Member supervising a given Division in matters that are not covered by the work plan.Submitting the motion to the Management Board meeting shall be done in compliance with the procedure set out in § 22 herein.

2. Apart from the procedure mentioned in section 1 above, a Management Board Member may, if the situation so requires, present a matter at the Management Board meeting upon the consent of the remaining Management Board Members present at the meeting at which this matter would be considered.

§ 21.

The Bank Executive Directors and other employees deemed competent for a discussed matter or other persons may be invited to Bank Management Board meetings. In case of discussion on matters requiring additional legal opinion the Director of the Legal Department or the legal counsel appointed to a given matter may be invited to Bank Management Board meetings.

§ 22.

1. Motions to Management Board meetings shall be submitted, while keeping the official path, by the Directors of organisational units upon obtaining opinions being relevant to the subject matter of the motion of the organisational units and the approval of the Management Board Member supervising a given Division.
2. Documents to be presented at a meeting of the Bank Management Board shall be submitted by movers to the Bank Management Board Bureau three business days before the Management Board meeting. The submitted documents shall define the requested solution and should include opinions of the relevant organisational units of the other Divisions.
3. Every motion shall be supplemented with a summary consisting of maximum three typed pages.
4. Before including an issue in the agenda of the meeting, the Bank Management Board Bureau shall analyse whether a motion presented meets all formal conditions, i.e. whether a given issue falls into the competencies of the Management Board, defined in § 10 of this By-law, as well as whether the author of such a motion is entitled to submit it. Based on that, the Management Board Bureau shall prepare and submit to the President of Management Board a draft of the agenda. Submitting a draft of the agenda means that in the opinion of the Bureau the motions put in the draft agenda meet the requirements set out in this paragraph. Motions not meeting these requirements shall be returned to their authors with the information on the drawbacks observed.
5. The President of Management Board shall supervise the compliance with the procedure set out hereinabove. The President of Management Board may submit the matters included in the agenda of the meeting in the manner foreseen in §24, section 2, provided that using that manner is agreed upon with the other Members of the Management Board.

V. Passing Resolution

§ 23.

In order for a resolution of the Bank Management Board to be valid, it is necessary that all the Management Board Members be notified of the date, place and the proposed agenda of the meeting in due time enabling them to be present at this meeting and that more than half of the Management Board Members be present at this meeting.

§ 24.

1. Resolutions of the Bank Management Board shall be passed at its meetings.
2. Resolutions of the Bank Management Board may also be passed in the written form without convening a meeting, if necessary. A draft resolution should be presented to all Management Board Members in such a way as to enable them to familiarise themselves with its contents and immediately declare in writing as to its passing. The Management Board President may determine a date by which the Management Board Members should declare their opinions as to the draft resolution.
3. Resolutions may also be passed by means of direct remote communications, in particular telecommunications, audio-visual and electronic equipment. All Management Board Members should be notified about the contents of a draft resolution and the date on which it is to be passed.

§ 25.

1. Taking a resolution by the Management Board is preceded by discussion, during which the Management Board Members shall aim at developing common standpoint as to the discussed matters.
2. Resolutions of the Bank Management Board shall be passed by an absolute majority of votes, except for the resolution regarding a proxy granting, which requires consent of all Management Board Members.
3. The voting shall be open. Secret voting is ordained by the chairperson of the meeting in cases envisaged by law or upon a request of a Management Board member or at his/ her own initiative.
4. Should the number of votes for passing a given resolution be equal to the number of votes against passing the resolution and abstaining votes, the Management Board President vote shall have a casting vote.
5. In case the interest of the Company is opposite to personal interest of a Management Board Member, his/her spouse, relatives and kin to the second degree as well as other persons with whom s/he has personal relations, such a Bank Management Board Member shall abstain from discussion on such issues and request that this fact be included in the minutes.

§ 26.

1. The meetings of the Management Board shall be held in Polish or in English, upon consent of all Management Board Members attending the meeting.
2. After a Bank Management Board meeting, the minutes of the meeting shall be developed. The minutes of the Management Board meeting shall be produced in Polish and translated into English. The minutes shall be included into the minutes book kept at the Bank Management Board Bureau.
3. The minutes shall comprise: a subsequent minutes number, the date and place of the meeting, agenda of the meeting, full names of the Management Board Members present at the meeting, resolutions, results of voting on individual resolutions and *vota separata*. The minutes shall be supplemented with documents discussed by the Management Board.

4. The minutes shall be written on separate sheets and stored in the registered office of the Company. Each minutes shall have a consecutive number in a given calendar year.
5. The minutes may be developed by a Management Board member or another person appointed by the chairman of the meeting.
6. The minutes shall be signed by the Management Board Members present at the meeting. Each of minutes pages shall be numbered and signed by the Management Board Members passing resolutions included in the minutes.
7. The provisions of this paragraph shall apply respectively to resolutions passed by the Management Board as defined in § 24 sections 2 and 3.

§ 27.

1. The Bank Management Board Bureau shall draft decisions comprising the resolutions of the Management Board. After signing by the President, the first Vice-President – if appointed – or another Vice-President of the Management Board, the decisions shall be sent to persons named in the decision to be executed or for information.
2. The supervision over the timely execution of resolutions and decisions of the Bank Management Board shall be exercised by the Bank Management Bureau.

VI. Final Provisions

§ 28.

1. The Bank Management Board shall be serviced by the Bank Management Bureau, which shall be in particular responsible for organisation of the Management Board meetings; it shall also notify the Management Board Members and persons that are to present the issues included in the Management Board meeting agenda of the date of the meeting, deliver to the Management Board Members documents for the meeting, and ensure appropriate translation of documents and meetings. Documents may be submitted in the form of files on electronic data carriers or by e-mail.
2. Notifications and documents to be discussed at a meeting shall be delivered to the Bank Management Board Members – to their secretariats immediately upon approving the agenda.
3. The President of Management Board may define another mode and terms of submitting documents than the ones specified in the section 2.

§ 29.

Costs of the Bank Management Board operation shall be covered by the Company.

§ 30.

In cases not provided for in the By-law, the provisions of the Commercial Companies Code, the stipulations of the Charter and the Organisational By-law of the Company shall apply.

§ 31.

1. Amendments and supplements to this By-law shall be subject to acceptance by the Management Board and approval of the Supervisory Board.
2. This By-law shall become effective as of the day it is approved by the Bank Supervisory Board.