

Company: **IPOPEMA Securities S.A.**

Current Report No.: **14/2010**

Date: **July 22nd 2010**

Subject: **Significant Agreements**

The Management Board of IPOPEMA Securities S.A. (“the Company”) hereby reports that on July 21st 2010 the Company and Alior Bank S.A. executed annexes to the following loan agreements, of which the Company reported in Current Report No. 18/2009 of July 22nd 2009:

1. agreement of July 22nd 2009 providing for a revolving credit facility (credit line) of up to PLN 10m, to be used to finance the payment of the Company’s liabilities to the National Depository for Securities in connection with settlement of transactions concluded by the Company on the regulated market as part of its brokerage business;
2. agreement of July 22nd 2009 providing for a revolving credit facility (credit line) of up to PLN 30m, to be used to finance the payment of the Company’s liabilities resulting from its membership in the Stock-Exchange Transactions Settlement Guarantee Fund operated by the Polish NDS.

The term of the abovementioned agreements expired on July 21st 2010, but the annexes extended the term by another year, until July 20th 2011.

The terms and conditions of the agreements (including the form of fees and charges payable by the Company, whose amounts were determined on market terms) do not differ from those commonly applied in loan agreements, while the existing terms of using the credit lines remain unchanged. The agreements do not provide for any contractual penalties.

The criterion based on which the agreements are considered significant is the value of the Company’s equity.

Legal basis:

Par. 5.1.3 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities, dated February 19th 2009.