

Company: IPOPEMA Securities S.A.

Current Report No.: 21/2011

Date: July 20th 2011

Subject: Execution of annexes to credit facility agreements

The Management Board of IPOPEMA Securities S.A. ("Company") hereby reports that on July 20th 2011 the Company executed annexes to credit facility agreements concluded with Alior Bank S.A. on July 22nd 2009, providing for: 1. a revolving credit facility (credit line) of up to PLN 10m, the purpose of which is to finance the payment of the Company's liabilities to the Polish NDS in respect of the clearing of transactions concluded by the Company on the regulated market as part of its brokerage business; 2. a revolving credit facility (credit line) of up to PLN 30m, the purpose of which is 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 original term of the agreements expired on July 21st 2010, however, it was extended until July 20th 2011, as reported by the Company in Current Report No. 18/2009 and Current Report No. 14/2010.

Today, under the executed annexes, the term of the agreements was extended by another year, i.e. until July 19th 2012.

The terms and conditions of the agreements (including the provisions concerning fees and charges payable by the Company, whose amounts have been determined on market terms) do not differ from those commonly applied in loan agreements.

The agreements do not provide for any contractual penalties.

The criterion for considering the agreements as material 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.