

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

Current Report No.: **18/2009**

Date: **22 July 2009**

Subject: **Conclusion of significant agreements**

The Management Board of IPOPEMA Securities S.A. (the "Company") announces that on this day the Company concluded two credit agreements with Alior Bank S.A.:

1. A renewable credit agreement (credit line) to a maximum amount of PLN 10 million, for the period ending on 21 July 2010. The purpose of the agreement is to finance the payment of the Company's liabilities towards the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych) in connection with the settlement of transactions concluded on the regulated market as part of brokerage operations conducted. This agreement replaces the previous revolving credit agreement in the amount of up to PLN 20 million concluded for the same purpose by the Company with Kredyt Bank S.A. for the period ending on 23 July 2009.
2. A renewable credit agreement (credit line) to a maximum amount of PLN 30 million for the period ending on 21 July 2010, the purpose of which is to finance the liabilities of the Company stemming from its membership in the Guarantee Fund for the Settlement of Stock Exchange Transactions run by the National Depository of Securities. This agreement replaces the previous revolving credit agreement in the amount of up to PLN 50 million concluded for the same purpose by the Company with Kredyt Bank S.A. for the period ending on 22 July 2009.

It will also be possible to use the above credit lines once only in part in order to refinance the potential debt of the Company towards Kredyt Bank S.A. as at 22 July 2009, to the extent that on that day the Company's liabilities towards the National Depository of Securities were financed by Kredyt Bank. As of 22 July 2009, all the Company's liabilities towards the National Depository of Securities will be settled by Alior Bank S.A.

The other terms of the agreement do not differ from those generally applied in credit agreements, and the agreement does not provide for contractual penalties. In particular, the interest on the credit lines was determined on market conditions on the basis of the Wibor O/N rate.

The criterion for considering the above agreements as significant is the value of the Company's equity.

Legal basis:

Clause 5 par. 1 pt. 3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities (...).