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PRESS RELEASE

Acquisition of Credit Suisse Asset Management (Polska) S.A. by IPOPEMA Securities S.A.

The transaction consisting in acquisition of all shares in Credit Suisse Asset Management (Polska) S.A. by IPOPEMA Securities S.A. was closed on September 30th 2011. Following the transaction, the IPOPEMA Group came to include a new subsidiary, which will operate under the name of IPOPEMA Asset Management. The new company manages assets of PLN 2.7bn.

The transaction, concluded by a transfer of ownership of the shares in Credit Suisse Asset Management Polska (CSAM) to IPOPEMA Securities, had been approved by the Office of Competition and Consumer Protection (UOKiK) and the Polish Financial Supervision Authority (PFSA). *"After receiving the PFSA's clearance in September, the work on an operational integration of CSAM with the IPOPEMA Group, which had been under way for some time, entered a final phase and was successfully completed. This way, the takeover was carried out unnoticeably to our existing clients,"* said Jacek Lewandowski, President of IPOPEMA Securities.

The integration of the teams, processes and products of IPOPEMA TFI and CSAM will continue until the end of this year. The new member of the IPOPEMA Group will become a competence centre for asset and fund management. By the end of the year IPOPEMA Asset Management will take over the management of investment fund portfolios set up by IPOPEMA TFI. Already in September, IPOPEMA TFI and CSAM entered into agreements on the management of the IPOPEMA Makro Alokacji and IPOPEMA Obligacji sub-funds, a preliminary step to the IPOPEMA Group's expansion into the market of investment products for retail clients.

The acquisition will also boost the scale of the IPOPEMA Group's assets management business by adding a few dozen portfolios with an aggregate value of more than PLN 2bn. In addition, the transaction will help strengthen the key competences of the asset management business line. The Group will draw on CSAM's experience in the area of debt instruments in order to diversify the current product range (closed-end funds, open-end funds, portfolio management). *"We also expect to benefit from reaching new clients with our offering of other services provided by the IPOPEMA Group,"* Jacek Lewandowski added.

For additional information, please contact:

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