

TERMS OF ACQUIRING SUBSCRIPTION RIGHTS TO SHARES OF ATM S.A.
WITH PRINCIPAL PLACE OF BUSINESS IN WARSAW
("the Company")

WWW.ATM.PL

The terms of acquiring subscription rights set forth herein have been established with reference to the proposal of acquiring 1,622,599 subscription rights to the H-series New Issue shares of the Company ("**New Issue Shares**") offered by current shareholders of ATM S.A. acting jointly: Antoni Chilimoniuk, Beata Czichon, Tadeusz Czichon, Dariusz Kielkowski, Piotr Pluteczny, Roman Szwed, Tomasz Tuchołek ("**the Sellers**") (jointly referred to as "**the Offering**").

The subscription rights of the Company shall be listed on Warsaw Stock Exchange, Giełda Papierów Wartościowych w Warszawie S.A. ("**GPW**"), from July 17, 2007 to July 20, 2007 and shall be marked with the ISIN PLATMSA00047 code.

Shares of the Company are listed under GPW ATM symbol and ISIN PLATMSA00013 code.

The Offer applies exclusively to qualified investors ("**the Investors**") within the meaning of Article 8(1) of the Act of June 29, 2005 on public offering and terms of introducing financial instruments to the organized trading system and on public companies ("**the Public Offering Act**").

In order to determine the sales price of Subscription Rights ("**Subscription Right Price**"), the Sellers intend to complete the book building process. The information on the Subscription Right Price shall be published before starting to receive buy orders for Subscription Rights from Investors by releasing it on the www.dibre.pl website of the Investment House of BRE Bank S.A.

This document does not constitute any offering prospectus, offering memorandum or another document created with reference to the public offering (jointly referred to as "**Offering Documents**"). Pursuant to the waiver set forth in Article 7, paragraph 3, item 1) of the Public Offering Act, no Offering Documents shall be created with reference to the Offering.

The Offering does not constitute a public offering of ATM S.A. within the meaning of the Public Offering Act.

The Offering applies exclusively to the territory of the Republic of Poland. This document or offered securities are not and shall not be registered, approved or subject to registration in any jurisdiction, pursuant to, but not limited to, Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, or pursuant to the American Securities Act of 1933 as amended.

INVESTING IN SECURITIES SUBJECT TO THE OFFERING INVOLVES A HIGH RISK INHERENT TO EQUITY INSTRUMENTS OF THE CAPITAL MARKET. BEFORE MAKING THEIR DECISIONS, POTENTIAL INVESTORS SHOULD READ ALL INFORMATION WHICH IS OR SHALL BE PUBLISHED BY THE COMPANY AS SPECIFIED BY RELEVANT REGULATIONS.

The Offering is prepared through the intermediary of the Investment House of BRE Bank S.A. with the principal place of business in Warsaw, ul. Wspólna 47/49 which also acts as the Offering Manager and performs the book building process ("**Offering Manager**").



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1 Issue and Offering data

1.1 Planned schedule of the Offering

As at the day of drawing up this document, the Offering is expected to meet the following schedule:

July 9, 2007	Publication of this document
July 16, 2007	Subscription Right Day
July 16, 2007 (until 4.00 PM)	Book building process. Declarations of interest in acquiring Subscription Rights made by the Investors
July 16, 2007	Subscription Right Price established by the Sellers
July 17, 2007 (until 12.00 PM)	Sending notices to the Investors on the number of preliminarily assigned Subscription Rights along with call for payment
July 18, 2007	Payment deadline for the preliminarily assigned Subscription Rights by the Investors
July 18, 2007	Deadline for: (i) placing Subscription Rights buy orders and (ii) assigning Subscription Rights
until July 19, 2007	Registering Subscription Rights on Investor's accounts

The Sellers reserve the right to reschedule the Offering, including the opening and closing date of the book building process and the period of placing Subscription Rights buy orders. Such modifications shall be announced by the Sellers through the intermediary of the Offering Manager by publishing it on the www.dibre.pl website on the last business day before the date impacted by the change at the latest.

1.2 Addressees of the Offering

The Offering shall be addressed exclusively to qualified investors within the meaning of Article 8(1) of the Public Offering Act (“Investors”).

1.3 Process of establishing the Subscription Right Price

Method of establishing the Subscription Right Price

The Subscription Right Price shall be established on the basis of the recommendation of the Offering Manager made pursuant to the results of the book building process. The information on the Subscription Right Price shall be communicated to the public through the intermediary of the Offering Manager by publishing it on the www.dibre.pl website immediately after it is established.

The Subscription Rights sales shall be preceded by the book building process. Only persons referred to in section 1.2 hereof who receive an invitation from the Offering Manager shall be

authorized to participate in the book building process. Persons interested in taking part in the book building process should contact the Offering Manager.

Book building process

As part of the book building process, the Investors may submit their declarations of acquisition of Subscription Rights (“**Declarations**”). The Declarations may be submitted at the Offering Manager’s principal place of business in Warsaw, ul. Wspólna 47/49 within the deadlines set forth in section 1.1 hereof.

The Declaration form template shall be available in Offering Manager’s principal place of business before and during the book building process.

The maximum number of Subscription Rights in the purchase Declaration cannot exceed the total number of Subscription Rights planned for acquisition by the Investors as part of the Offering.

The Investor shall have the right to withdraw its Declaration submitted within the Declaration submission deadline. To withdraw the Declaration, a written statement of the Investor should be submitted at the date and place for submission of Declarations.

On the basis of the results of the book building process and pursuant to the recommendation of the Offering Manager, the Sellers shall decide on: (i) the Subscription Right Price and (ii) the preliminary assignment of Subscription Rights to Investors.

The Sellers shall select the Investors who shall be notified of the number of preliminarily assigned Subscription Rights (“**Notifications**”). These Notifications shall also constitute a call for payment pursuant to the terms hereof. The Notifications shall be addressed only to those Investors who offer not less than the Subscription Right Price and who meet the eligibility criteria set forth in section 1.2 hereof. The number of preliminarily assigned Subscription Rights specified in the Notification shall not exceed the number of Subscription Rights declared for acquisition by a relevant Investor in the Declaration submitted.

A Declaration submitted by the Investor shall not obligate the Sellers or the Offering Manager to send a Notification to such Investor.

If the Notification is sent to the Investor, the Investor shall pay for the preliminarily assigned Subscription Rights and the Offering Manager shall be entitled to act on the Investor's behalf in order to acquire the total number of Subscription Rights specified in the Notification, including to place a buy order for Subscription Rights.

In order to be provided with detailed information on the terms of participation in the book building process, potential Investors shall contact the Offering Manager.

1.4 Terms of placing buy orders for Subscription Rights

Only the Investors who received a Notification from the Offering Manager shall be entitled to place buy orders. Buy orders for Subscription Rights may only be placed on the basis of a power of attorney granted by the Investor to the Offering Manager in the Declaration.

The Investor shall own a securities account where the Subscription Rights shall be deposited. The instruction to deposit Subscription Rights included in the buy order for Subscription Rights shall be irrevocable.

1.5 Rules, place and dates to pay for the Subscription Rights

The payment for Subscription Rights equal to the product of the number of Subscription Rights preliminarily assigned to the Investor and the Subscription Right Price shall be made in zlotys in full and the Offering Manager's account specified in the Notification shall be credited by July 18, 2007 at the latest .

1.6 Assignment of Subscription Rights and registering Subscription Rights on Investors' accounts

Investors who participated in the book building process and duly paid for the preliminarily assigned Subscription Rights pursuant to the received Notifications and the call for payment, shall be granted the preliminarily assigned number of Subscription Rights. The assigned Subscription Rights shall be registered on the securities accounts specified by the Investors.

1.7 Cases where the Sellers may withdraw the Offering

In agreement with the Offering Manager, the Sellers may decide to cancel the Offering at any time without cause. After the Notifications are sent to the Investors, the Sellers may cancel the Offering only for material reasons. These include:

- (i) sudden unforeseeable changes in economic or political situation of the country, region or the world, which may adversely affect financial markets, Polish economy or Company's business,
- (ii) sudden unforeseeable changes in the Company condition which may adversely affect its business,
- (iii) sudden unforeseeable changes in the Company environment which directly impact its operations,
- (iv) occurrence of other unpredicted circumstances that render the Offering and Subscription Rights granting procedure impossible or are harmful to the Seller's business.

The Offering may be cancelled or withdrawn on the last day before the Subscription Rights are registered on the securities accounts of the Investors at the latest.

In case of cancellation or withdrawal of the Offering, the relevant decision of the Sellers shall be immediately communicated to the public through the intermediary of the Offering Manager by publishing it on the www.dibre.pl website.

2 Legal constraints

This document does not constitute a sales offering or a request for buy offer of Subscription Rights (a) in any jurisdiction where to do so would be illegal or (b) to any person to whom offering or requesting for such offer would be illegal. The distribution hereof cannot be used as, and does not constitute any offering or an attempt to receive an offer by any person in any jurisdiction in which any offering or an attempt to receive an offer did not obtain necessary approvals of competent authorities or would be illegal. Persons who hold this document shall be committed by the Sellers and by the Offering Manager to read the information on all said constraints and observe them.

Except for the activities undertaken with reference to the Offering, the Sellers and the Offering Manager did not and shall not undertake any activities in any other jurisdiction which would enable a public offering of Subscription Rights or the acquisition or distribution hereof or any modification or supplement hereof issued in relation to the sale of Subscription Rights, if any, or enable any other offering or publishing materials related to Subscription Rights offered in any country in any jurisdiction where undertaking relevant actions is required.

The Offering applies exclusively to the territory of the Republic of Poland. This document or offered shares are not and shall not be registered, approved or subject to registration in any jurisdiction, pursuant to, but not limited to, Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, or pursuant to the American *Securities Act of 1933* as amended.

3 Important disclaimer

The Offering Manager acts on behalf of the Sellers and not on behalf of potential investors to whom this document is addressed. Receipt hereof cannot be considered as an investment advice addressed to the investor by the Offering Manager. The said investor does not become a customer of the Offering Manager through receipt hereof. As stated above, the Offering Manager shall not be liable to potential investors for providing them with the protection it ensures its customers or with consultancy on the Offering. Potential investors are advised to acquire their own financial consultancy or advisory of other professional counselors on this Offering, including but not limited to the rules of taxation related to the Subscription Rights.

4 Rules of modifying the terms of acquisition of Subscription Rights

All changes hereto, if any, shall be communicated to the public through the intermediary of the Offering Manager by publishing it on the www.dibre.pl website.