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SWORN TRANSLATION FROM POLISH

[document on letter-head of Pioneer Pekao Investments]

Warsaw, February 20, 2009

Bank Handlowy w Warszawie SA
ul. Senatorska 16
00-923 Warszawa

I.
Pioneer Pekao Investment Management SA (PPIM), acting pursuant to Article 87 section 1.3.b) of the Act of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies [Journal of Laws of 2005 No. 184, item 1539 with subsequent amendments] notifies of an **increase** in the total commitment to **5.01%** of the total number of votes at the General Meeting of Shareholders of the company: **Bank Handlowy w Warszawie SA** in respect of financial instruments forming part of the portfolios managed as part of provision by PPIM of services consisting in commissioned management of brokerage financial instruments.

Concerns all Clients of Pioneer Pekao Investment Management S.A.

Type of event:	purchase of shares
Date of event:	February 12, 2009
Company:	Bank Handlowy w Warszawie SA ul. Senatorska 16 00-923 Warszawa Fax 022 692 50 23
Registered Office:	

Shareholding prior to the change in the number of shares held:

Number of shares held:	6,530,467
Percentage share in the Company's share capital:	4.998%
Number of votes from the shares held:	6,530,467
Percentage share in the number of votes at GM:	4.998%

Shareholding after the change in the number of shares held:

Number of shares held:	6,547,467
Percentage share in the Company's share capital:	5.01%



Number of votes from the shares held: 6,547,467
Percentage share in the number of votes at GM: 5.01%

Note:

All the clients of Pioneer Pekao Investment Management S.A. are shareholders who jointly hold the aforementioned number of votes at the GM (as to portfolios managed by PPIM).

II.

Performing the contract on provision of services consisting in commissioned management of brokerage financial instruments, executed by and between **Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA** and PPIM, and acting pursuant to Article 87 section 1.2.a) of the Act of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies [Journal of Laws of 2005 No. 184, item 1539 with subsequent amendments], Pioneer Pekao Investment Management SA (PPIM) notifies, on behalf of the following funds:

1. **Pioneer Akcji Polskich Fundusz Inwestycyjny Otwarty,**
2. **Pioneer Aktywnej Alokacji Fundusz Inwestycyjny Otwarty,**
3. **Pioneer Małych i Średnich Spółek Rynku Polskiego Fundusz Inwestycyjny Otwarty,**
4. **Pioneer Średnich Spółek Rynku Polskiego Fundusz Inwestycyjny Otwarty,**
5. **Pioneer Stabilnego Wzrostu Fundusz Inwestycyjny Otwarty,**
6. **Pioneer Zrównoważony Fundusz Inwestycyjny Otwarty,**
7. **Specjalistyczny Fundusz Inwestycyjny Otwarty Telekomunikacji Polskiej,**

of an **increase** in the total commitment of the aforementioned funds to **5.002%** of the total number of votes at the General Meeting of Shareholders of the company: **Bank Handlowy w Warszawie SA** in respect of shares forming part of the funds' portfolios managed as part of provision by PPIM of services consisting in commissioned management of brokerage financial instruments.

Concerns all investment funds established by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA

<i>Type of event:</i>	purchase of shares
<i>Date of event:</i>	February 13, 2009
<i>Company:</i>	Bank Handlowy w Warszawie SA
	ul. Senatorska 16
<i>Registered Office:</i>	00-923 Warszawa
	Fax 022 692 50 23

Shareholding prior to the change in the number of shares held:

Number of shares held: 6,512,795
Percentage share in the Company's share capital: 4.98%
Number of votes from the shares held: 6,512,795



<i>Percentage share in the number of votes at GM:</i>	4.98%
Shareholding after the change in the number of shares held:	
<i>Number of shares held:</i>	6,535,795
<i>Percentage share in the Company's share capital:</i>	5.002%
<i>Number of votes from the shares held:</i>	6,535,795
<i>Percentage share in the number of votes at GM:</i>	5.002%

Note:

All aforementioned funds are shareholders who jointly hold the number of votes at the GM specified in the table above. The investment funds' portfolios constitute a subgroup of all portfolios of PPIM Clients.

Yours faithfully,
 [signature] K. Kozłowska
 Katarzyna Kozłowska
 Deputy Head
 Supervision Unit

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I, Jerzy Podgórski, sworn translator of English, entered on the list of sworn translators of the Minister of Justice of the Republic of Poland under number TP/800/05, do hereby certify that the above English text is a true and accurate translation of the copy of the document in Polish presented to me.

Warsaw, 24 February, 2009. Repertory No. 66

