

## TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the registered auditor's report of the NBP. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland. The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish language version is binding.

### Independent Registered Auditor's Opinion

#### To the Monetary Policy Council and the Management Board of Narodowy Bank Polski

We have audited the attached financial statements of Narodowy Bank Polski (hereinafter referred to as 'the NBP'), Warsaw, ul. Świętokrzyska 11/21, which comprise:

- (a) the balance sheet as at 31 December 2010, showing total assets and total liabilities of PLN 279,340,385 thousand;
- (b) the income statement for the financial year ended 31 December 2010, showing a profit of PLN 6,529,119 thousand;
- (c) notes to the financial statements of the NBP.

The financial statements of the NBP as at 31 December 2010 have been prepared on the basis of the provisions of the Act on Narodowy Bank Polski (the National Bank of Poland) of 29 August 1997 (*Journal of Laws* of 2005 No. 1, item 2 with subsequent amendments), hereinafter referred to as 'the NBP Act'; the Resolution No 16/2003 of the Monetary Policy Council of 16 December 2003 on the accounting principles, format of balance sheet and the profit and loss account of the National Bank of Poland (*NBP Official Journal* of 2003, No. 22, item 38 with subsequent amendments, hereinafter referred to as 'the Resolution on accounting policies'); Resolution No 63/2008 of the Management Board of the National Bank of Poland of 11 December 2008 on the manner of performing accounting tasks in the area of accounting at the National Bank of Poland (with subsequent amendments); Resolution No 12/2010 of MPC of 14 December 2010 on the principles for creating and releasing the provisions against the foreign exchange rate risk of the zloty at the National Bank of Poland (*NBP Official Journal* of 2010, No. 17, item 19); the Resolution No 29/2007 of the Management Board of the National Bank of Poland of 25 October 2007 on the management of fixed assets at the National Bank of Poland, with subsequent amendments.

The NBP's Management Board is responsible for preparing the annual financial statements and adopting the annual Report on the Operations of the NBP which comply with the applicable regulations. Our responsibility was to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with:

- (a) the provisions of Chapter 7 of the Accounting Act of 29 September 1994 (*Journal of Laws* of 2009, No. 152, item 1223 with subsequent amendments), hereinafter called 'the Act',
- (b) national standards of auditing issued by the National Chamber of Registered Auditors,
- (c) International Standards on Auditing.

## **Independent Registered Auditor's Opinion**

### **To the Monetary Policy Council and the Management Board of Narodowy Bank Polski (cont.)**

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included an assessment of the accounting policies applied by the NBP and significant estimates made in the preparation of the financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

In our opinion, in all material respects, the accompanying financial statements:

- (a) have been prepared based on properly kept books of account, in accordance with the accounting policies binding at NBP as described in the provisions referred to above;
- (b) comply in form and contents with the relevant laws applicable to NBP;
- (c) give a fair and clear view of NBP's financial position as at 31 December 2010 and of the results of its operations for the year then ended.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., registered audit company No. 144.

Antoni F. Reczek  
Chairman of the Board  
Key Registered Auditor  
No. 90011

PricewaterhouseCoopers Sp. z o. o.

Warsaw, 24 March 2011