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**REGISTERED AUDITOR'S OPINION
ON THE ABBREVIATED FINANCIAL STATEMENTS**

TO THE MONETARY POLICY COUNCIL

The attached abbreviated financial statements of the National Bank of Poland, Warsaw, ul. Świętokrzyska 11/21, (hereafter referred to as "the NBP") were prepared by the Management Board of the NBP based on the audited financial statements of the NBP for the year ended 31 December 2011 ("the financial statements"). The financial statements were prepared on the basis of the provisions of the Act on the National Bank of Poland of 29 August 1997 (Journal of Laws of 2005, No 1, item 2 as amended); Resolution No. 16/2003 of the Monetary Policy Council of 16 December 2003 on the accounting policies, the structure of balance sheet assets and equity & liabilities and the income statement of the National Bank of Poland (NBP Official Journal of 2003, No. 22, item 38 as amended); Resolution No. 12/2010 of the Monetary Policy Council of 14 December 2010 on the principles for creating and reversing a provision for the risk of changes in the exchange rates of the Polish zloty at the National Bank of Poland (NBP Official Journal of 2010, No. 17, item 19); Resolution No. 63/2008 of the Management Board of the National Bank of Poland of 11 December 2008 on the method of performing accounting tasks at the National Bank of Poland (as amended) and 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 (as amended).

We have audited the financial statements of the NBP, from which the abbreviated financial statements were derived, in accordance with chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 as amended), the national auditing standards issued by the National Chamber of Registered Auditors and the International Standards on Auditing. On 26 March 2012 we issued an unqualified audit opinion on these financial statements.

In our opinion, the accompanying abbreviated financial statements are consistent, in all material respects, with the NBP financial statements from which they were derived.

For a fuller understanding of the NBP financial position and the results of its operations for the year ended 31 December 2011, the abbreviated financial statements should be read in conjunction with the financial statements from which they were derived and our opinion and audit report thereon.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., registered audit company No. 144:

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

Warsaw, 11 May 2012