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## **REGISTERED AUDITOR'S OPINION ON THE CONDENSED FINANCIAL STATEMENTS**

### **TO THE MONETARY POLICY COUNCIL OF THE NATIONAL BANK OF POLAND**

The attached condensed financial statements of the National Bank of Poland (hereinafter called "the NBP"), Warsaw, Świętokrzyska 11/21, were prepared by the Management Board of the NBP based on the audited financial statements of the NBP for the year ended 31 December 2012 ("the annual financial statements"). The annual 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 annual financial statements of the NBP, from which the condensed 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 28 March 2013 we issued an unqualified audit opinion on these annual financial statements. The condensed financial statements of the NBP do not reflect the effects of events that occurred after the date of issue of that opinion.

For a fuller understanding of the NBP financial position and the results of its operations for the year ended 31 December 2012 and the scope of our audit procedures, the condensed financial statements should be read in conjunction with the annual financial statements from which they were derived and our opinion and audit report thereon.

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*The Management Board's responsibility for the condensed financial statements*

Accordingly to § 62 point 4 of 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), the Management Board of the NBP is responsible for publishing the annual financial statements of the NBP, except for the part containing detailed financial data, with the auditor's opinion on the condensed financial statements of the NBP.

*Registered auditor's responsibility*

Our responsibility was to express an opinion on the condensed financial statements of the NBP based on procedures performed in accordance with the International Standard on Auditing 810 "Engagements to report on summary financial statements".

*Opinion*

In our opinion, the accompanying condensed financial statements of the NBP, prepared in accordance with rules described in § 62 point 4 of 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 on the basis of the audited annual financial statements of the NBP, are consistent, in all material respects, with the audited annual financial statements of the NBP.

Preparing the opinion and conducting the audit of the annual financial statements of the NBP on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Antoni F. Reczek  
President of the Management Board  
Principal Registered Auditor  
No. 90011

PricewaterhouseCoopers Sp. z o.o.

Warsaw, 13 May 2013