



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 2013 ("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 2013, item 908 as amended), Resolution No. 16/2003 of the Monetary Policy Council of 16 December 2003 on the accounting policies, the structure of balance sheet's assets and equity and 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 against the foreign exchange risk 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 2013, item 330 as amended), the national standards on auditing issued by the National Chamber of Registered Auditors and the International Standards on Auditing. On 28 March 2014 we issued an unqualified audit opinion on these annual financial statements.

In our opinion, the accompanying condensed financial statements of the NBP, prepared 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.

For a fuller understanding of the financial position of the NBP as at 31 December 2013 and of the financial result for the year from 1 January to 31 December 2013, 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.

The auditor conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company no. 144:

Adam Celiński
Key Registered Auditor
No. 90033

Warsaw, 12 May 2014

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