REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED FINANCIAL STATEMENTS

TO THE MONETARY POLICY COUNCIL AND THE MANAGEMENT BOARD OF THE NATIONAL BANK OF POLAND

The accompanying condensed financial statements (hereinafter called "the condensed financial statements") of the National Bank of Poland (hereinafter called "the NBP") located in Warsaw at 11/21 Świętokrzyska St. was derived by the NBP Management Board from the audited full annual financial statements of the NBP for the financial year from 1 January 2014 to 31 December 2014 (hereinafter called "the NBP annual financial statements"). The NBP annual financial statements were prepared in accordance with 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 assets, 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 recognizing and releasing the provision against foreign exchange risk of the Polish złoty at the National Bank of Poland (NBP Official Journal of 2010, No. 17, item 19), Resolution No. 45/2013 of the Management Board of the National Bank of Poland of 12 December 2013 on the method of performing accounting tasks at the National Bank of Poland (as amended).

The audit of the NBP annual financial statements, on which basis the condensed financial statements were prepared, was conducted by us in accordance with the provisions of Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended), National Standards on Auditing as issued by the National Chamber of Chartered Auditors of Poland and International Auditing Standards. On 25 March 2015 we expressed an unqualified auditor's opinion on the NBP annual financial statements. The NBP annual financial statements, and the condensed financial statements, do not reflect the effects of events that occurred subsequent to the date of our opinion.

For a full understanding of the NBP financial position of the NBP as at 31 December 2014, its financial result for the financial year from 1 January 2014 to 31 December 2014 and the scope of the NBP annual financial statements audit conducted by us, the NBP annual financial statements should be read in conjunction with the auditor's opinion and report on these statements.

Management `s responsibility for the condensed financial statements

In accordance with § 91.4 of Resolution No. 45/2013 of the Management Board of the National Bank of Poland of 12 December 2013 on the method of performing accounting tasks by the National Bank of Poland (as amended), the NBP Management is responsible for a publication of the condensed financial statements, accompanying by the auditor's opinion on these condensed financial statements.

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REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED FINANCIAL STATEMENTS

TO THE MONETARY POLICY COUNCIL AND THE MANAGEMENT BOARD OF THE NATIONAL BANK OF POLAND (CONT'D)

Auditor's responsibility

Our responsibility is to express an opinion on the condensed financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, 'Engagements to Report on Summary Financial Statements'.

Opinion

In our opinion, the condensed financial statements derived from the audited NBP annual financial statements for the financial year from 1 January to 31 December 2014 are consistent, in all material respects, with those financial statements.

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

Adam Celiński
Key Registered Auditor
No. 90033

Warszawa, 7 May 2015

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