



This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

Independent Auditor's Report

To the Monetary Policy Council of Narodowy Bank Polski

Opinion

We have audited the accompanying annual financial statements of Narodowy Bank Polski ("NBP"), which comprise:

- the balance sheet of NBP as at 31 December 2021;
- the profit and loss account of NBP for the year ended 31 December 2021;
- the notes

(all together the "financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of NBP as at 31 December 2021 and of its financial performance for the financial year then ended in accordance with the act on Narodowy Bank Polski of 29 August 1997 (the "Act on NBP"), Resolution No. 13/2020 of the Monetary Policy Council of 6 November 2020 on the accounting

principles of Narodowy Bank Polski, specimen balance sheet, profit and loss account and contents of notes, Resolution No. 6/2019 of the Monetary Policy Council of 5 November 2019 on the principles for creating and releasing the provision against the foreign exchange rate risk of the zloty at Narodowy Bank Polski, Resolution No. 64/2020 of the Management Board of Narodowy Bank Polski of 21 December 2020 on the principles for organization of accounting in Narodowy Bank Polski (all together "the legal basis for preparation of the NBP financial statements");

- comply, in all material respects, with regard to form and content, with laws applicable to NBP;
- have been prepared, in all material respects, on the basis of properly maintained accounting records.

KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.

ul. Inflancka 4A, 00-189 Warsaw, Poland
tel. +48 (22) 528 11 00, fax +48 (22) 528 10 09, kpmg@kpmg.pl

© 2022 KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., a Polish limited partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Company registered at the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Business Register.

KRS 0000339379
NIP: 527-261-53-62
REGON: 142078130



Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Statutory Auditors as National Standards on Auditing (the “NSA”); and
- the act on statutory auditors, audit firms and public oversight of 11 May 2017 (the “Act on statutory auditors”).

Our responsibilities under those regulations are further described in the Auditor’s Responsibility for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Ethics

We are independent of NBP in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) as adopted by the resolution of the National Council of Statutory Auditors, together with the ethical requirements that are

relevant to our audit of the financial statements in Poland and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During our audit the key statutory auditor and the audit firm remained independent of NBP in accordance with requirements of the Act on statutory auditors.

Responsibility of the Management of NBP for the Financial Statements

The Management Board of NBP is responsible for the preparation, on the basis of properly maintained accounting records, of financial statements that give a true and fair view in accordance with the legal basis for the preparation of the NBP financial statements, laws applicable to NBP and for such internal control as the Management Board of NBP determines is necessary to enable the preparation of financial statements that are

free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of NBP is responsible for assessing the NBP ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting principles in accordance with applicable laws, in particular Article 58 of the Act on NBP.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The scope of audit does not include assurance on the future viability of NBP or on the efficiency or effectiveness with which the

Management Board of NBP has conducted or will conduct the affairs of NBP.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of NBP;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of NBP;
- conclude on the appropriateness of the Management Board of NBP's use of the going concern basis of accounting principles and, based on the audit evidence obtained, evaluate, whether a material uncertainty exists related to events or conditions that may cast significant doubt on NBP's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditors' report on the audit of the financial statements to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the financial statements, including those related to Article 58 of the Act on NBP;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of NBP regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Marcin Podsiadły

Key Statutory Auditor
Registration No. 12774
Limited Partner, Proxy

Signed on the Polish original

Tadeusz de Ville

Limited Partner, Proxy

Warsaw, 24 March 2022