



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 13

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS OF NBS FOR THE YEAR ENDED 31 DECEMBER 2009



Deloitte Audit s.r.o.
Digital Park II, Einsteinova 23
851 01 Bratislava
Slovak Republic

Tel: +421 2 582 49 111
Fax: +421 2 582 49 222
deloitteSK@deloitteCE.com
www.deloitte.sk

Registered at the Municipal
Court in Bratislava I
Section Sro, File 4444/B
Id. Nr.: 31 343 414
VAT Id. Nr.: SK2020325516

Národná banka Slovenska

INDEPENDENT AUDITOR'S REPORT

To the Bank Board of the Národná banka Slovenska:

1. We have audited the accompanying financial statements of Národná banka Slovenska (the "Bank"), which comprise the balance sheet as at 31 December 2009, and the income statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

The Banks' Board of the Národná banka Slovenska Responsibility for the Financial Statements

2. The Bank Board of the Národná banka Slovenska is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline of the European Central Bank of 10 November 2006 on the legal framework for accounting and financial reporting in the European System of Central Banks No ECB/2006/16 as amended ("the ECB Guideline") and the Slovak Accounting Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements 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 the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of Národná banka Slovenska as of 31 December 2009, and its financial performance for the year then ended in accordance with the ECB Guideline and the Slovak Accounting Act.

Bratislava 16 March 2010

Deloitte Audit s.r.o.
Licence SKAu No. 014

Ing. Zuzana Letková, FCCA
Responsible auditor
Licence SKAu No. 865

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/sk/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

Member of Deloitte Touche Tohmatsu



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 – Balance Sheet
(in EUR thousands)

BALANCE SHEET of the Národná banka Slovenska

ASSETS	Note	31 Dec 2009	1 Jan 2009*	31 Dec 2008
		EUR '000	EUR '000	EUR '000
Gold and gold receivables	1	780 755	699 568	691 103
Claims on non-euro area residents denominated in foreign currency	2	486 014	644 440	636 792
Claims on euro-area residents denominated in foreign currency	3	105 847	224 948	222 226
Claims on non-euro area residents denominated in euro	4	2 450 078	1 038 022	1 038 022
Lending to euro area credit institutions related to monetary policy operations denominated in euro	5	2 063 000		
Other claims on euro area credit institutions denominated in euro	6	100 005	1 120 767	71 843
Securities of euro-area residents denominated in euro	7	10 196 074	10 962 791	10 962 791
General government debt denominated in euro				
Intra-Eurosystem claims	8	3 429 484	6 069 470	3 139
Items in the course of settlement				
Other assets	9	5 784 452	6 437 046	5 208 864
Loss for the year				1 227 376
TOTAL ASSETS		25 395 709	27 197 052	20 062 156
LIABILITIES				
Banknotes in circulation	10	7 481 457	9 485 620	2 505 164
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	11	1 198 172	14 266 799	14 266 799
Other liabilities to euro area credit institutions denominated in euro	12	38 512	11 591	11 591
Debt certificates issued			1 003 186	1 003 186
Liabilities to other euro area residents denominated in euro	13	66 443	40 531	40 531
Liabilities to non-euro area residents denominated in euro	14	370 093	28 325	28 325
Liabilities to euro area residents denominated in foreign currency	15	78 507	79 880	78 914
Liabilities to non-euro area residents denominated in foreign currency	16	57 161	256 275	253 174
Counterpart of special drawing rights allocated by the IMF	17	370 644		
Intra-Eurosystem liabilities	18	14 499 760	36 805	
Items in course of settlement				
Other liabilities	19	503 334	773 887	674 685
Provisions	20	4 950	9 032	9 032
Revaluation accounts	21	297 743	846 776	832 410
Capital and reserves	22	358 345	358 345	358 345
Profit for the year	32	70 588		
TOTAL LIABILITIES		25 395 709	27 197 052	20 062 156

* See Note B, Letter c)

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

2



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 – Profit and Loss Account
(in EUR thousands)

Profit and Loss Account of the Národná banka Slovenska

	Note	31 Dec 2009 EUR '000	31 Dec 2008 EUR '000
1.1 Interest income		743 572	614 195
1.2 Interest expense		(651 689)	(636 856)
1 Net interest income	24	91 883	(22 661)
2.1 Realised gains arising from financial operations		174 264	83 381
2.2 Write-downs on financial assets and positions		(157 955)	(1 187 465)
2.3 Transfer to/from provisions for foreign exchange rate, interest rate and gold price risks			
2 Net result of financial operations, write-downs and risk provisions	25	16 309	(1 104 084)
3.1 Fees and commissions income		2 893	11 103
3.2 Fees and commissions expense		(1 332)	(753)
3 Net income/expense from fees and commissions	26	1 561	10 350
4 Income from equity shares and participating interests	27	8 652	790
5 Net result of pooling of monetary income	28	12 818	
6 Other income	29	8 865	11 342
Total net income		140 088	(1 104 263)
7 Staff costs	30	(31 569)	(29 664)
8 Administrative expenses		(18 766)	(26 915)
9 Depreciation of tangible and intangible fixed assets	31	(11 585)	(14 304)
10 Banknote production services			4
11 Other expenses	29	(7 579)	(52 232)
12 Income tax and other government charges on income		(1)	(2)
Profit/(loss) for the year	32	70 588	(1 227 376)

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

3



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

NOTES
to the Financial Statements
as at 31 December 2009

Bratislava, 16 March 2010

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

4



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

A. General Information on Národná banka Slovenska

Národná banka Slovenska (the National Bank of Slovakia, hereinafter the "NBS" or the "Bank") is the independent central bank of Slovakia. The NBS was established in accordance with Act No. 566/1992 Coll. on the National Bank of Slovakia as amended (hereinafter the "NBS Act"). The NBS commenced its activities on 1 January 1993 as the bank issuing the currency of Slovakia. Upon the euro adoption in Slovakia as at 1 January 2009, the NBS has become a full member of the Eurosystem, the euro area central banking system consisting of the European Central Bank (hereinafter the "ECB") and 16 national central banks of the EU member states that introduced the euro.

The NBS is a legal entity (Corporate ID: 30 844 789) seated at Imricha Karvaša 1, Bratislava. In respect of its own assets, the NBS acts as a business entity. The NBS has its head office in Bratislava, nine branches in Slovakia, and special-purpose organisational units.

Under the NBS Act, the Bank's primary objective is to maintain price stability. For this purpose, the NBS:

- Participates in the common monetary policy determined by the ECB for the euro area;
- Issues euro banknotes and euro coins in line with special regulations valid in the euro area;
- Supports the smooth and cost-effective operation of payment services, and controls, coordinates and facilitates the circulation of money;
- Holds and manages foreign reserves and carries out foreign exchange operations; in conducting operations within the Eurosystem, it acts in accordance with the separate legal provisions applicable to Eurosystem operations.

In the area of the financial market, the NBS contributes to the stability of the financial system as a whole, as well as to the secure and sound operation of the financial market for the sake of maintaining its credibility, client protection, and respect for the rules of economic competition. The NBS performs financial market supervision and other activities in the area of the financial market.

The National Bank of Slovakia, with the authorisation of the Government of Slovakia (hereinafter the "Government"), represents Slovakia in international institutions in the area of the financial market and in operations on international financial markets where it ensures the fulfilment of tasks arising from such representation. In performing supervision of the financial market, the NBS also fulfils tasks in the area of international cooperation.

The NBS fulfils its tasks independently of instructions from state authorities, local self-government bodies, and other general government bodies. Within the scope of its authority, the NBS serves the Government in an advisory capacity.

The supreme governing body of the NBS is the NBS Bank Board (hereinafter the "Bank Board"). In exercising its powers and authorities under the NBS Act, the Bank Board is obliged to respect the rules valid for the European System of Central Banks and the rules applicable for the Eurosystem. After the accession to the Eurosystem, the Bank Board primarily:

- Determines procedural principles followed by the National Bank of Slovakia and its organisational units when implementing the common European monetary policy;

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

5



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

- Determines the principles of conduct and the organisation of supervision of the financial market;
- Sets guiding principles for the activities and operations of the National Bank of Slovakia;
- Approves the budget of the NBS, financial statements of the NBS, annual results of operations and annual reports of the NBS, decides on the use of profits or settlement of losses of the NBS, and sets the types of funds of the NBS, and the level and application thereof;
- Sets up the organisational structure of the NBS;
- Sets the amount of annual contributions of supervised entities in the financial market;
- Decides on the procedure followed by the NBS and its organisational units when issuing euro banknotes and euro coins, including commemorative euro coins and collector euro coins, in accordance with the separate legal provisions applicable in the euro area for the issuing of euro banknotes and euro coins;
- Approves generally binding regulations issued by the NBS and proposals which the NBS presents or co-presents to the Government; and
- Approves draft agreements on mutual assistance, cooperation, and provision of information and supporting documents between the NBS and foreign supervisory authorities in the area of financial markets or between the NBS and public authorities of Slovakia, which perform supervision and surveillance pursuant to separate regulations.

Pursuant to the amendment to Act No. 492/2009 Coll., the Bank Board should have five members: the Governor, two Deputy Governors, and two other members. Members of the Bank Board are appointed for a term of five years. The same person can be reappointed as a member of the Bank Board provided that the same person may be appointed as Governor for no more than two consecutive terms of office and as Deputy Governor for no more than two consecutive terms of office. The Governor represents the NBS vis-à-vis third parties.

The number of the Bank Board members will be adjusted to five gradually as the term of office lapses for the individual Bank Board members whose office existed as at 1 January 2009.

As at 31 December 2009, the Bank Board consisted of the following members:

Name	Term of Office in the Bank Board		Current Position	Date of Appointment
Ing. Ivan Šramko	11. 1. 2002	12. 1. 2010	Governor	1. 1. 2005
Ing. Martin Barto, CSc.	1. 12. 2004	31. 1. 2010	Deputy Governor	31. 1. 2005
Ing. Viliam Ostrožlik, MBA	1. 3. 2007	11. 7. 2012	Deputy Governor	11. 7. 2007
Ing. Peter Ševčovic	1.10. 2004	1. 10. 2009	Member	1.10. 2004
Ing. Milena Koreňová	1. 1. 2005	1. 1. 2010	Member	1. 1. 2005
Doc. Ing. Jozef Makúch, PhD.	1. 1. 2006	1. 1. 2011	Member	1. 1. 2006
Mgr. Ľudovít Ódor	1. 1. 2006	1. 1. 2011	Member	1. 1. 2006
Ing. Slavomír Šťastný, PhD., MBA	1. 1. 2006	1. 1. 2011	Member	1. 1. 2006
RNDr. Karol Mrva	10. 1. 2007	10. 1. 2012	Member	10. 1. 2007
Ing. Gabriela Sedláková	1. 6. 2007	1. 6. 2012	Member	1. 6. 2007
Ing. Štefan Králik	1. 4. 2009	1. 4. 2014	Member	1. 4. 2009

On 12 January 2010, the President of the Slovak Republic appointed Doc. Ing. Jozef Makúch, PhD to the office of Governor of the National Bank of Slovakia.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

The term of office of Deputy Governor Ing. Martin Barto, CSc ended on 31 January 2010.

Assets and liabilities of the NBS falling under the Eurosystem regime are recognised and measured under the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the "Statute"). The NBS participates in allocating monetary income in the Eurosystem and allocating net profits and losses of the ECB to the extent and under conditions as specified in the Statute.

According to Article 39 (4) of the NBS Act, the financial result of the NBS for a reporting period is the profit it generated or loss it incurred. The profit generated by the Bank is allocated to the reserve fund and other funds created from profit, or to cover accumulated losses from prior years. The loss incurred in the current reporting period can be settled by the NBS from the reserve fund or from other funds; alternatively, the Bank Board may decide to carry the accumulated loss forward to the following reporting period.

The Bank submits the annual results of operations to the National Council of the Slovak Republic within three months after the end of the calendar year. In addition to the NBS financial statements and the auditor's opinion thereon, the annual results of operations specifically provide information about the NBS's operating costs. Upon request by the National Council of the Slovak Republic, the NBS is obliged to supplement, within six weeks, the report as requested and/or to provide explanations to the submitted report.

B. Accounting Principles and Accounting Methods Applied

(a) Basis of Preparation of the Financial Statements

The Bank applies accounting principles in accordance with the Guideline of the European Central Bank of 10 November 2006 on the legal framework for accounting and financial reporting in the European System of Central Banks No ECB/2006/16 (hereinafter the "ECB Guideline") as amended. In recognition of transactions not regulated by the ECB Guideline, the Bank observes the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in line with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Commission pursuant to the Directive of the European Parliament and the Council of the European Union. In other cases, the Bank acts in line with Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Accounting").

In line with the ECB Guideline, the Bank applies the following basic accounting principles: the principle of economic reality and transparency, the principle of prudence, the recognition of post-balance-sheet events, the principle of materiality, the accruals principle, the going concern basis, and the principle of consistency and comparability. Income and expenses are recognised in the accounting period in which they are earned or incurred.

Other accounting principles are described in individual sections of the financial statements.

When preparing financial statements, the Bank acts in line with the Compilation of agreed recommended harmonised disclosures for the ECB's and national central banks' annual accounts no. AMICO/09/305 of 18 December 2009.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

(b) Transaction Date

Foreign exchange transactions, financial instruments denominated in local and foreign currency and related accruals excluding securities are subject to the economic approach, i.e. transactions are recorded on off-balance sheet accounts on the trade date. On the settlement date the off-balance sheet booking entries are reversed and the transactions are booked on balance sheet accounts in the Bank's assets and liabilities.

Other economic transactions including transactions with debt securities are recorded according to the cash/settlement principle, i.e. no accounting entries are made on the trade date and the transaction is recorded on the settlement date.

(c) Change in the Method of Disclosure and Revaluation of Assets and Liabilities Denominated in Foreign Currency as at 1 January 2009

On 1 January 2009 the Slovak Republic entered the Eurosystem and the Slovak crown was replaced by the euro. As a result, the Bank converted its accounting books to euros as at 1 January 2009 using the set conversion rate of EUR/SKK 30.1260. The financial statements for 2009 and subsequent years will be prepared in euros. Comparatives for 2008 were translated from Slovak crowns to euros using the conversion rate.

Transactions related to the changes in the methodology of disclosure and the euro adoption as at 1 January 2009:

Total assets as at 31 Dec 2008 in EUR thousands in the 2008 NBS's Financial Statements	14 509 524
- Change in the methodology of disclosure according to the ECB methodology:	5 552 632
- Accumulated losses from previous years	5 935 228
- IMF	(383 215)
- Other	619
Total assets as at 31 Dec 2008 in EUR thousands according to the ECB methodology	20 062 156
- Nostro and loro accounts kept in the Eurosystem central banks	(411)
- ECB transactions as at 1 Jan 2009	7 115 666
- Euro frontloading	1 048 924
- Claim related to the allocation of euro banknotes (CSM)	6 029 526
- Settlement of the remaining share in ECB's capital	37 216
- Revaluation of assets	19 641
Total assets as at 1 Jan 2009 in EUR thousands	27 197 052

On the day when the NBS became a member of the Eurosystem, the NBS revalued its assets (including gold) and liabilities denominated in foreign currency in accordance with Article 25 of the ECB Guideline. For the revaluation of the debt securities and options, the market prices and rates as at 30 December 2008 were applied. For foreign currency, the exchange rate announced by the ECB as at 31 December 2008 was applied. The differences arising from the revaluation are recognised in equity (see Note 22).



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

(d) Methods for Valuing Assets and Liabilities in Foreign Currency

Debt securities, except for covered bonds held-to-maturity are valued monthly at market prices. During the reporting period, the valuation differences are recognised in equity. Profit/loss is only affected at the end of the reporting period if there is a loss on valuation.

Covered bonds held-to-maturity purchased under the common monetary policy are valued at cost as at the acquisition date, and then at amortised cost. As at the balance sheet date, it is assessed whether there is objective evidence of their impairment.

Interest rate swaps are valued separately on a monthly basis at market prices. During the reporting period, the valuation difference, which is the difference between the market price and the carrying amount, is recognised in equity. As at the year-end, gains on valuation are recognised in equity in the Bank's balance sheet and losses on valuation are recognised in the Bank's profit and loss account. Losses are amortised in subsequent years until the termination of the interest rate swap.

Options are valued monthly at market prices in line with the selected valuation model. During the reporting period, valuation differences are recognised on the revaluation accounts and disclosed in equity. As at the year-end, losses on valuation are recognised in the profit and loss account and gains on valuation are recognised in equity in the Bank's balance sheet.

Futures are valued daily at market prices and recognised in the profit and loss account.

During the year, assets (including gold) and liabilities denominated in foreign currency are valued daily at the average cost of the currency. The foreign exchange differences arising on the daily valuation from movements in assets and liabilities are recognised in the profit and loss account. As at the month-end, assets and liabilities are valued at the reference exchange rate announced by the ECB. The difference between the market rate and the exchange rate used in the accounting books (the average cost of the currency) represents unrealised foreign exchange gains or losses, which are recognised on the revaluation accounts in equity during the year. Unrealised foreign exchange losses are recognised in the profit and loss account at the year-end. Foreign exchange gains remain recognised on revaluation accounts in equity.

Each currency is valued separately. Foreign exchange losses on one currency are not netted with foreign exchange gains on other currencies.

Foreign exchange rates of key foreign currencies used to value the assets and liabilities as at 31 December 2009 were as follows:

Currency	Amount	31 Dec 2009	1 Jan 2009	31 Dec 2008*
GBP	1	0,88810	0,9525	0,9741
USD	1	1,44060	1,3917	1,4087
JPY	1	133,16000	126,1400	127,3719
XDR	1	0,91861	0,9051	0,9125
EUR/ozs	1	766,347	621,542	614,022

* The exchange rates announced by the NBS, converted using the rate of SKK/EUR 30.1260.

(e) Gold and Gold Receivables

In line with the ECB Guideline, gold is treated as a foreign currency. No distinction is made between price and currency revaluation differences. Gold is daily valued at the average price of the currency (gold). On a monthly basis, gold is measured at the market value, which is the London gold morning fixing in USD/oz. (troy ounce) translated at the EUR/USD exchange rate valid as at the revaluation date.

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

9



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Gold swap transactions are recognised as repurchase transactions with gold. The gold used in such transactions remains included in the Bank's total assets under the caption "Gold".

(f) Debt Securities

Debt securities are initially recognised at cost. From the day following the purchase until the sale or maturity of the security (including the sale or maturity date), the Bank accrues the premium or the discount daily (the difference between the cost and nominal value). The IRR method is applied to the calculation of the accrued premium/discount.

The straight-line method is applied to the coupon accruals. Accruals are recognised from the date following the settlement date until the sale or maturity of the coupon (including the sale or maturity date).

Debt securities, except for covered held-to-maturity bonds acquired as part of the common monetary policy, are valued monthly at the mid-market price, on a code-by-code basis, i.e. the same ISIN number/type for securities. The valuation difference is the difference between the mid-market price and the average cost net of the accrued discount/premium recognised in the accounting books. During the year, valuation differences are recognised in equity. As at the year-end, gains on valuation are recognised in the Bank's equity and losses on valuation are recognised in the Bank's profit/loss.

The mid-market price of debt securities, for which an active market exists, is derived from the mid-market price on the market. If no mid-market price is available, the price is determined by a qualified estimate.

Upon the sale of a security, the difference between the average cost net of the accrued discount/premium and the selling price is the realised gain or loss on the sale (market effect), which is recognised in the Bank's profit/loss.

Covered held-to-maturity bonds acquired as part of the common monetary policy are initially valued at cost and then at amortised cost. As at the balance sheet date, the Bank assesses whether there is any objective evidence of their impairment. The loss on impairment is calculated as the difference between the carrying amount of the covered bond as at the last calendar day of the year and the present value of the estimated future cash flows discounted by the original interest rate. The impairment affects the average cost of the covered bond and the loss is recognised in the profit and loss account. If the loss on impairment decreases in the following reporting period, the previously recognised loss on impairment is reversed directly to the profit and loss account.

Debt securities are presented including the accrued premium/discount. Coupons are disclosed under the caption "Other assets".

(g) Derivatives

In 2005 and 2006, the Bank entered into four long-term repo transactions with gold (hereinafter the "gold repo transactions"). Aiming to eliminate the risk of a decrease in the gold market price, under the gold repo transaction the Bank purchased four European put options and sold four European call options for the same volume of gold. The option premiums for the purchased and sold options were not paid but were included in a lower than market interest rate for the long-term loan received by the Bank. The options are an embedded derivative that



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

meets the criteria for separation from the host contract. Therefore, the options were separated from the received loan and they are recognised separately.

The difference between the market price of the purchased put options and the sold call options on the trade date affected the amount of the received loan and is accrued daily in expenses using the IRR method.

As at 31 December 2009, the Bank also recognised short-term gold repo transactions not backed by options (see Notes 12 and 14).

Since 2006, as a part of the investment reserves management, the Bank has carried out deals with interest rate futures denominated in foreign currencies. As at 31 December 2009, the Bank recognised futures for debt securities contracts and interest rate futures. Initial margins are deposited in cash. All futures are measured at nominal value on a daily basis and changes in nominal values are recognised to the profit and loss account.

In 2009, the Bank started to enter into interest rate swap transactions. In line with the contract, in the event of an increase/decrease in the net transaction position, collateral will be adjusted accordingly. Collateral is in the form of provided and/or received deposits. Deposits bear interest at an ECB reference marginal rate or EONIA, which is adjusted daily. The interest on received and granted deposits is recognised in the profit and loss account on a daily basis.

(h) Receivables

Receivables are recognised in the balance sheet at their nominal value increased for accrued interest. Receivables are net of provisions for impairment losses. Transfers to/from provisions are recorded in the profit and loss account.

Following the prudence principle, the Bank assesses the risk of receivables, categorises them, and recognises provisions for receivables.

Receivables are written-off into expenses based on a court decision on their irrecoverability and based on the Bank Board's decision. Associated provisions are reversed to expenses.

(i) Reverse Transactions

Transactions in which the Bank received securities in exchange for cash with a simultaneous liability to return the securities at a certain date for an amount equalling the transferred cash plus interest (reverse repurchase transaction) or granted a collateralised loan are recognised as granted loans. Received securities and collateral are not recognised by the Bank.

Transactions in which the Bank provided securities or gold in exchange for cash with a simultaneous liability to receive back the securities or gold at a certain date for an amount equalling cash plus interest (repurchase transaction) or received a collateralised loan are recognised as received loans. Collateral provided in repurchase transactions remains in the balance sheet and is revalued to the market price.

Tri-party repurchase transactions are reverse repurchase transactions with a third party entering the relationship between the NBS and a partner bank.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

(j) Receivables from / Payables to the International Monetary Fund

Receivables from and payables to the International Monetary Fund (IMF) are disclosed on a net basis, i.e. receivables and payables are netted. The payable from the allocation is disclosed under L 9 "Counterpart of special drawing rights allocated by the IMF".

(k) Participating Interests

The Bank records a participating interest in the European Central Bank (hereinafter the "ECB"). In accordance with the Statute, the amount of the total capital share of individual national central banks depends on the capital key determined on the basis of the following statistical categories: GDP and population. In accordance with the Statute, the capital key is adjusted on a five-year basis or upon the accession of new members to the European System of Central Banks (hereinafter the "ESCB"). Most recently the capital key was adjusted as at 1 January 2009 and the interest attributable to the NBS is 0.6934%.

In accordance with the Commercial Code (Act No. 513/1991 Coll. as amended), the NBS is the controlling entity with a majority share in the voting rights in RVS, a.s. Bratislava. The equity share of RVS, a.s. Bratislava is measured at cost.

The Bank recognised an equity share in the Bank for International Settlements in Basel, Switzerland (hereinafter the "BIS"). The equity shares in BIS are measured at cost. The participating interest in the BIS is recognised in the amount of the paid share (25%). The outstanding portion (75%) is payable on demand. Dividends are paid in euros on the NBS's total share in the BIS maintained in XDR.

The NBS recognises a capital share in Inštitút bankového vzdelávania NBS, n.o. Bratislava, which the Bank established on 28 October 2008. The capital share is valued at cost.

(l) Intra-Eurosystem Claims and Liabilities

Intra-Eurosystem claims and liabilities represent the position of the NBS to other ESCB members from cross-border transactions; such transactions are performed mainly through TARGET2 (Trans-European Automated Real-Time Gross settlement Express Transfer system 2, hereinafter the "TARGET2").

In Intra-Eurosystem claims the Bank recognises its claim from the ECB related to the allocation of euro banknotes and the transfer of foreign reserves. Other claims and liabilities resulting from the reallocation of monetary income, the Bank's share on the ECB's total income on euro banknotes in circulation, and the net position to TARGET2 are recognised on a net basis in liabilities.

(m) Monetary Income

Under Article 32(1) of the Statute, monetary income represents annual income derived from assets of a national central bank held against notes in circulation and deposit liabilities to credit institutions.

Monetary income accrues in the performance of the ESCB's monetary policy function. It is allocated at the end of each financial year in proportion to the NBS's paid up share in the capital of the ECB (0.9935%). The subsequent transfer of financial means is performed through the TARGET 2 payment system by the end of January of the following calendar year.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Under the decision of the Governing Council, the ECB loss can be settled from monetary income of the relevant financial year.

The amount of monetary income of each central bank in the Eurosystem is derived from the actual income on earmarkable assets held against the liability base pursuant to Decision ECB/2001/16, as amended, on the allocation of monetary income of the national central banks of the participating member states from the 2002 financial year, as amended.

The liability base mainly consists of banknotes in circulation, liabilities to euro area credit institutions related to monetary policy operations denominated in euro and liabilities resulting from TARGET2 transactions. Any interest paid on liabilities included within the liability base is deducted from the monetary income pooled.

Earmarkable assets mainly consist of gold, lending to euro area credit institutions related to monetary policy operations denominated in euro, securities held for monetary policy purposes, and intra-Eurosystem claims on allocation of euro banknotes.

The monetary income pooled by the Eurosystem is allocated among national central banks (hereinafter "NCBs") according to the ECB's subscribed capital key (see Note 28).

(n) Allocation of Net Profits and Losses of the ECB

Under Article 33 of the Statute, transfers from the earned net profit of the ECB are first made to the general reserve fund of the ECB (which may not exceed 20% of the net profit, subject to a limit equal to 100% of the capital). The remaining net profit shall be redistributed to the national central banks in the Eurosystem in proportion to their paid-up shares in the capital of the ECB.

In the event of a loss incurred by the ECB, the shortfall may be offset against the ECB's general reserve fund and, if necessary, following a decision by the Governing Council, against the monetary income of the relevant financial year in proportion and up to the amounts allocated to the national central banks in the Eurosystem in accordance with Article 32.5 of the Statute.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Participating interests of 27 central banks of the European Union in the capital of the ECB since 1 January 2009:

	Capital Key for Subscription of ECB's Capital (%)	Subscribed Share in Capital (EUR)	Paid-up Capital (EUR)	Eurosystem Key
Banque National de Belgique	2,4256	139 730 384,68	139 730 384,68	3,4755
Deutsche Bundesbank	18,9373	1 090 912 027,43	1 090 912 027,43	27,1339
Central Bank and Financial Services Authority of Ireland	1,1107	63 983 566,24	63 983 566,24	1,5915
Bank of Greece	1,9649	113 191 059,06	113 191 059,06	2,8154
Banco de España	8,3040	478 364 575,51	478 364 575,51	11,8983
Banque de France	14,2212	819 233 899,48	819 233 899,48	20,3768
Banca d'Italia	12,4966	719 885 688,14	719 885 688,14	17,9056
Central Bank of Cyprus	0,1369	7 886 333,14	7 886 333,14	0,1962
Banque centrale du Luxembourg	0,1747	10 063 859,75	10 063 859,75	0,2503
Central Bank of Malta	0,0632	3 640 732,32	3 640 732,32	0,0906
De Nederlandsche Bank	3,9882	229 746 339,12	229 746 339,12	5,7144
Oesterreichische Nationalbank	1,9417	111 854 587,70	111 854 587,70	2,7822
Banco de Portugal	1,7504	100 834 459,65	100 834 459,65	2,5081
Banka Slovenije	0,3288	18 941 025,10	18 941 025,10	0,4711
Národná banka Slovenska	0,6934	39 944 363,76	39 944 363,76	0,9935
Suomen Pankki – Finlands Bank	1,2539	72 232 820,48	72 232 820,48	1,7966
<i>Total euro-area NCBs</i>	<i>69,7915</i>	<i>4 020 445 721,56</i>	<i>4 020 445 721,56</i>	<i>100,00</i>
Българска народна банка (Bulharská národná banka)	0,8686	50 037 026,77	3 502 591,87	
Česká národní banka	1,4472	83 368 161,57	5 835 771,31	
Danmarks Nationalbank	1,4835	85 459 278,36	5 982 149,49	
Eesti Pank	0,1790	10 311 567,80	721 809,75	
Latvijas Banka	0,2837	16 342 970,87	1 144 007,96	
Lietuvos bankas	0,4256	24 517 336,63	1 716 213,56	
Magyar Nemzeti Bank	1,3856	79 819 599,69	5 587 371,98	
Narodowy Bank Polski	4,8954	282 006 977,72	19 740 488,44	
Banca Natională a României	2,4645	141 971 278,46	9 937 989,49	
Sveriges Riksbank	2,2582	130 087 052,56	9 106 093,68	
Bank of England	14,5172	836 285 430,59	58 539 980,14	
<i>Total non-euro area NCBs</i>	<i>30,2085</i>	<i>1 740 206 681,02</i>	<i>121 814 467,67</i>	
Total	100,00	5 760 652 402,58	4 142 260 189,23	

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

(o) Issue of Banknotes

Pursuant to Decision ECB/2008/26, the NBS's share in the total issue of euro banknotes within the Eurosystem amounts to 0.914%, according to the Banknote Allocation Key. As part of the "Capital Share Mechanism" (hereinafter the "CSM"), the NBS records a claim from the Eurosystem as its actual issue of euro banknotes is lower than the key-based issue.

Over the five-year period from the cash changeover year (including the euro adoption year), the claim recorded within the CSM is adjusted in line with Decision ECB/2001/16, as amended. The adjustment is derived from the average issue of local currency banknotes two years before accession to the Eurosystem. For the NBS, the period for adjustments to the issuing of the banknotes will end on 31 December 2014.

The receivable bears interest applicable to main refinancing operations and relevant interest is credited to the central banks' accounts on a quarterly basis (see Note 24).

The NBS also participates, in the share of 0.9935%, in the ECB's 8% banknote issue based on the subscribed capital key. It is the NBS's liability to the Eurosystem which reduces its receivable within the CSM system. In line with Decision ECB/2005/11 as amended, interest from the payable is fully redistributed to the central banks on the second business day of the following year if the ECB's net income for the relevant year is not lower than its income on euro banknotes in circulation and if the Governing Council does not decide to create provisions for foreign exchange rate, interest rate and price risks.

(p) Fixed Assets

Fixed assets include tangible fixed assets with initial cost higher than EUR 996 and with useful life of more than one year, and intangible fixed assets with initial cost higher than EUR 1 660 and with useful life of more than one year. In the balance sheet, fixed assets are recognised at cost including incidental expenses; depreciated fixed assets are net of accumulated depreciation. Land, works of art, collections and tangible and intangible assets under construction or in progress are not depreciated.

Tangible and intangible fixed assets of the NBS are included in the individual depreciation groups as follows:

Depreciation Group	Depreciation period in years
1. Land and structures	30
	4 - 12 ¹⁾
2. Utility networks	20
3. Plant and equipment	4 - 12
4. Transport means	4 - 6
5. Fittings and fixtures	4 - 12
6. Software	2 - 4
7. Other intangible fixed assets	2 - 4
	contract
8. Fixed property investment	30
9. Technical improvements of immovable historic landmarks	30

1) asset components



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

(q) Fixed Assets Available for Sale

Fixed assets available for sale include land and structures that are available for sale in their current condition, where such sale is considered highly probable. These assets are not depreciated.

Assets classified as fixed assets available for sale are disclosed under "Other assets" at the lower of cost less accumulated depreciation and provisions or fair value less costs of sale.

(r) Provisions

The Bank recognises provisions if it has a present liability as a result of past events and it is probable that an outflow of financial resources will be required to settle the liability, and the amount of the liability can be reliably estimated.

(s) Cost of Employee Benefits

The NBS makes regular payments on behalf of its employees to health insurance companies for health insurance and to the Social Insurance Company for sickness, retirement, accident, guarantee, and unemployment insurance, and a contribution to the Guarantee Fund. Contributions are made in the amounts required by law in the relevant year. The Bank also pays a contribution for not employing the obligatory percentage of persons with a disability, as set out in the Employment Act.

In co-operation with supplementary retirement insurance companies the NBS has established a supplementary pension scheme for its employees.

The Bank also creates a provision for employee benefits in line with the statutory and other requirements.

(t) Taxation

The NBS is liable to corporate income tax. In accordance with Article 12 of Act No. 595/2003 Coll. on Income Taxes as amended, only income taxed by withholding tax is subject to taxation.

The NBS is registered as a VAT payer since 1 July 2004.

(u) Off-Balance Sheet Instruments

Forward and spot purchases and sales are recognised in off-balance sheet accounts from the trade date to the settlement date at the spot rate of the transaction. On the settlement date the off-balance sheet booking entries are reversed, and the transactions are booked on balance sheet accounts.

Foreign exchange spot and forward transactions affect the net foreign currency positions for calculating the average cost of the currency position from the trade date. For foreign exchange swaps the foreign currency position is only affected by interest payable and receivable on an accruals basis (difference between the spot and forward rates), which is accrued in the balance sheet daily.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

For calculating and recognising gains and losses on these off-balance sheet instruments, the same principle as for valuing assets and liabilities denominated in foreign currencies shall apply (see Section B, Note d).

Options and futures are recognised by the Bank on off-balance sheet accounts from the trade date until the settlement date at the price of the underlying instrument. Valuation of the underlying instruments does not affect the net foreign currency position for calculating the average cost of the currency.

C. Parties Related to the National Bank of Slovakia

Parties related to the National Bank of Slovakia include members of the Bank Board. The salaries and employee benefits of the Bank Board's members amounted to EUR 1 443 thousand for 2009 (2008: EUR 1 278 thousand).

The Bank recognised receivables from loans provided to the Bank Board's members totalling EUR 275 thousand as at 31 December 2009 (31 December 2008: EUR 319 thousand).

D. Notes to the Balance Sheet and Profit and Loss Account Items

1. Gold and Gold Receivables

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Bars in standard form	779 549	698 669	690 215
Gold in other form	1 206	899	888
	<u>780 755</u>	<u>699 568</u>	<u>691 103</u>

At 31 December 2009, gold comprises a total of 1,019 thousand troy ounces of gold (1,126 thousand ounces of gold as at 31 December 2008), of which 106 thousand troy ounces of gold are deposited in correspondent banks, 912 thousand troy ounces of gold are used in repurchase transactions, and 1,000 ounces are deposited with the Bank.

According to Article 30 of the Statute, when entering the Eurosystem, the Bank transferred 107 thousand troy ounces of gold to the ECB.

The market value of gold as at 31 December 2009 was EUR 766.347 per oz (EUR 614.022 per oz as at 31 December 2008). As at 31 December 2009, the balance of the gold revaluation account was EUR 147 610 thousand (EUR 622 156 thousand as at 1 January 2009, EUR 613 691 thousand as at 31 December 2008).

The value of gold provided as collateral in gold repurchase transactions at 31 December 2009 amounted to EUR 698 647 thousand (EUR 467 227 thousand as at 1 January 2009, EUR 461 574 thousand as at 31 December 2008).



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

2. Claims on Non-Euro Area Residents Denominated in Foreign Currency

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Receivables from/payables to the IMF	445 665	35 354	35 068
Balance in banks and security investments, external loans and other external assets	40 349	609 086	601 724
	486 014	644 440	636 792

Receivables from / Payables to the International Monetary Fund

	31 Dec 2009		1 Jan 2009		31 Dec 2008	
	Equivalent in mil. XDR	EUR'000	Equivalent in mil. XDR	EUR'000	Equivalent in mil. XDR	EUR'000
Receivables from IMF	699	760 955	359	418 569	359	418 283
1) National quota	358	389 070	358	417 464	358	417 187
- Membership contrib.	290	315 290	327	383 215	327	383 215
- Reserve position	68	73 780	31	34 249	31	33 972
2) Nostro account in IMF	341	371 885	1	1 105	1	1 096
Liabilities to IMF	290	315 290	327	383 215	327	383 215
1) IMF loro accounts	301	327 311	327	383 215	327	383 215
2) Adjustment account	(11)	(12 021)				
Total (net)		445 665		35 354		35 068

Receivables from the IMF consist of the national quota of Slovakia in the IMF and a nostro account in the IMF. Part of the national quota is a membership contribution maintained in euros and a reserve position in Special Drawing Rights (XDR), which represents a receivable from loans granted with respect to the Financial Transactions Plan (hereinafter the "FTP"). Under the FTP, as at 31 December 2009 funds were provided to third countries in the amount of XDR 68 million, equalling EUR 73 780 thousand (EUR 34 249 thousand as at 1 January 2009, EUR 33 972 thousand as at 31 December 2008). In 2009 the balance of the nostro account in the IMF was increased by XDR 340 million due to a general and special allocation, representing EUR 371 885 thousand (EUR 1 105 thousand as at 1 January 2009, EUR 1 096 thousand as at 31 December 2008).

Liabilities to the IMF represent financial funds of the IMF deposited on IMF loro accounts with the NBS in the amount of EUR 327 311 thousand (EUR 383 215 thousand as at 31 December 2008). Liabilities on the loro account in local currency change depending on the IMF representative exchange rate (currency adjustment). Significant part of the liabilities consists of non-marketable and non-interest bearing notes of Slovakia due on demand in the amount of EUR 326 040 thousand (EUR 381 464 thousand as at 31 December 2008).

The Bank records a liability to the IMF from the allocation recorded under L 9 "Counterpart of special drawing rights allocated by the IMF" (see Note 17).



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Balance with Banks and Security Investments, External Loans and Other External Assets

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Debt securities	29 513	582 307	575 262
Other	10 836	26 779	26 462
	40 349	609 086	601 724

Debt securities recognised as at 31 December 2009, categorised in this caption, are denominated in US dollars. Per security issuers, they are general government securities.

As at 31 December 2009, "Other" mainly includes receivables from term deposits.

3. Claims on Euro Area Residents Denominated in Foreign Currency

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Debt securities	105 465	128 513	126 958
Current accounts	382	96 435	95 268
	105 847	224 948	222 226

Debt securities categorised in this caption are denominated in US dollars. Per security issuers, as at 31 December 2009 the Bank records securities of financial institutions and general government.

4. Claims on Non-Euro Area Residents Denominated in Euro

As at 31 December 2009, in this category the Bank recognises debt securities of non-euro area residents in the amount of EUR 2 450 078 thousand (31 December 2008: EUR 1 038 022 thousand). Per security issuers, as at 31 December 2009 the Bank records mainly securities issued by monetary financial institutions.

5. Lending to Euro Area Credit Institutions Related to Monetary Policy Operations Denominated in Euro

According to the rules for the monetary policy operations in the Eurosystem, the NBS performed main and longer-term refinancing operations in the total amount of EUR 2 063 000 thousand as at 31 December 2009.

Main refinancing operations are regular liquidity-providing reverse transactions with a weekly frequency and normally a maturity of one week. Longer-term refinancing operations are regular liquidity-providing reverse transactions of a longer period; in 2009, transactions with a maturity of three, six and twelve months were carried out as well as with maturity covering the individual periods of maintaining minimum reserves. Both types of monetary policy operations are carried out through standard tenders.

As at 31 December 2009, the volume of main refinancing operations and longer-term refinancing operations amounted to EUR 68 000 thousand and EUR 1 995 000 thousand, respectively.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

6. Other Claims on Euro Area Credit Institutions Denominated in Euro

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Redistribution loan	55 138	65 808	65 808
Current accounts	44 563	3 103	3 103
Granted loans	304	2 753	2 753
Claims on banks from frontloading		1 048 924	
Other		179	179
	100 005	1 120 767	71 843

A discounted rate redistribution loan provided to finance comprehensive housing construction was assigned following the separation of the balance sheet of the State Bank of Czechoslovakia. As at 31 December 2009, the redistribution loan bears interest of 0.50% p.a. (31 December 2008: 1.00% p.a.).

As at 31 December 2009, the NBS recorded a received state guarantee for the granted redistribution loan in the amount of EUR 57 967 thousand (EUR 73 234 thousand as at 31 December 2008). The state guarantee amount represents the principal and interest until the loan maturity.

Until 31 December 2008, the NBS recorded receivables from euro frontloading on off-balance sheet accounts. As at 1 January 2009, the NBS recognised this receivable from banks in the balance sheet in the amount of EUR 1 048 924 thousand. The receivables were repaid in phases: on 6 January 2009; 28 January 2009; and 4 February 2009.

7. Securities of Euro Area Residents Denominated in Euro

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Securities held for monetary policy purposes	268 102		
Other securities	9 927 972	10 962 791	10 962 791
	10 196 074	10 962 791	10 962 791

Based on the decision of the ECB Governing Council of 7 May 2009 and 4 June 2009 concerning the programme to purchase covered bonds in euros issued by euro area residents as part of the single currency policy, as at 31 December 2009 the NBS purchased covered bonds in the amount of EUR 268 102 thousand. These are held-to-maturity securities which are included in the investment portfolio and are mainly issued by euro area monetary financial institutions.

As at 31 December 2009, under "Other securities" the Bank mainly recognises securities issued by the monetary financial institutions and euro area general government. These are included in the trading portfolio.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

8. Intra-Eurosystem Claims

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Participating interest in ECB	194 158	39 944	2 728
Claims equivalent to the transfer of foreign reserves	399 444		
Net claims related to the allocation of euro banknotes within the Eurosystem	2 835 882	6 029 526	
Other claims within the Eurosystem			411
	3 429 484	6 069 470	3 139

Participating Interest in ECB

Under Article 49(1) of the Statute and the decision of the Governing Council, as at 1 January 2009 the NBS settled the remaining 93% of its subscribed capital, amounting to EUR 37 216 thousand. The NBS's percentage share in the ECB's capital is set at 0.6934% as of 1 January 2009, which represents the total amount of the paid participating interest of the NBS in the amount of EUR 39 944 thousand.

In accordance with Article 49(2) of the Statute and the decision of the Governing Council, the NBS contributed the amount of EUR 154 214 thousand to the ECB reserves to cover interest rate, price, and foreign exchange risks and to the ECB revaluation accounts.

Claims Equivalent to the Transfer of Foreign Reserves

The NBS recognises a claim equivalent to the transfer of foreign reserves on the ECB in the amount of EUR 399 444 thousand made according to the NBS capital key under Article 30(1) of the Statute. The receivable bears interest equalling 85% of the main refinancing operations rate. As at 31 December 2009, accrued interest income from the claim equivalent to the transfer of foreign reserves amounts to EUR 4 374 thousand (see Note 24).

Net Claims Related to the Allocation of Euro Banknotes within the Eurosystem

The item represents a claim related to the application of the banknote allocation key, which amounts to EUR 2 835 882 thousand as at 31 December 2009 (EUR 6 029 526 thousand as at 1 January 2009). The claim bears interest at the interest rate for main refinancing operations. As at 31 December 2009, interest received amounts to EUR 23 964 thousand (see Note 24).



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

9. Other Assets

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Tangible and intangible fixed assets	171 584	179 939	179 939
Other financial assets	10 043	10 139	10 086
Off-balance sheet instruments revaluation differences	101	593	653
Accruals and prepaid expenditure	270 386	238 923	238 809
Sundry	5 332 338	6 007 452	4 779 377
	5 784 452	6 437 046	5 208 864

Tangible and Intangible Fixed Assets

Fixed assets of the NBS are disclosed under this caption. The balance of tangible and intangible fixed assets as at 31 December 2009 is as follows:

	TA & advances and assets under construction	IA & advances and assets under construction	TOTAL
Acquisition cost as at 1 Jan 2009	279 462	22 967	302 429
Additions	2 935	7 466	10 401
Disposals	3 461	5 697	9 158
Acquisition cost as at 31 Dec 2009	278 936	24 736	303 672
Accumulated depreciation as at 1 Jan 2009	110 369	12 342	122 711
Additions	8 701	2 884	11 585
Disposals	1 836	330	2 166
Accumulated depreciation and provisions as at 31 Dec 2009	117 234	14 896	132 130
Carrying amount of TA and IA as at 1 Jan 2009	169 093	10 625	179 718
Carrying amount of TA and IA as at 31 Dec 2009	161 702	9 840	171 542

As at 31 December 2009, the NBS recognises available-for-sale assets in the amount of EUR 42 thousand.



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Other Financial Assets

As at 31 December 2009 and 31 December 2008, the Bank owned 1,080 certificate shares of RVS a.s. Bratislava in the amount of EUR 3 585 thousand, representing a 52.33% share on the registered capital. Despite its majority influence in RVS, a.s., the Bank does not prepare consolidated financial statements in accordance with Article 22 of the Act on Accounting. Based on an equity analysis, the Bank did not identify any significant risk associated with its equity share or the need for provisioning.

As at 31 December 2009 the Bank owned 2,858 pieces of BIS shares in the amount of EUR 18 092 thousand (EUR 18 362 thousand as at 1 January 2009, EUR 18 213 thousand as at 31 December 2008), representing a 0.51% share on the registered capital of BIS. The share in BIS is recognised in the balance sheet in the amount equalling the 25% paid share, i.e. EUR 6 425 thousand (EUR 6 521 thousand as at 1 January 2009, EUR 6 468 thousand as at 31 December 2008). The liability from the outstanding share in the amount of 75% of the face value of each share represents EUR 11 667 thousand (EUR 11 841 thousand as at 1 January 2009, EUR 11 745 thousand as at 31 December 2008). The outstanding portion of the share is due on demand. As at 31 December 2009, the Bank recognises received dividends from BIS shares in the amount of EUR 831 thousand (see Note 27).

As at 31 December 2009, the NBS records a contribution in the registered capital of Inštitút bankového vzdelávania NBS, n. o. Bratislava in the amount of EUR 33 thousand (31 December 2008: EUR 33 thousand).

Off-Balance Sheet Instruments Revaluation Differences

As at 31 December 2009, the gain from off-balance sheet instruments revaluation amounted to EUR 101 thousand (1 January 2009: EUR 593 thousand, 31 December 2008: EUR 653 thousand).

Accruals and Prepaid Expenditure

The item mainly represents accruals of bonds coupons in the amount of EUR 163 072 thousand (1 January 2009: EUR 115 949 thousand, 31 December 2008: EUR 114 542 thousand). The purchased bond coupons amounted to EUR 61 939 thousand (1 January 2009: EUR 122 805 thousand, 31 December 2008: EUR 122 773 thousand).

Sundry

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Accumulated loss from previous years	5 085 121	5 935 228	4 707 852
Granted deposits related to IRS swaps	196 500		
Interest rate swap	4 374		
Purchased options	8 532	33 878	33 468
Interest rate futures	25 082	16 008	15 982
Investment and consumer loans granted to employees	10 240	10 036	10 036
Other	2 489	12 302	12 039
	5 332 338	6 007 452	4 779 377

The purpose of the granted deposits related to IRS swaps is to secure counterparty credit risk in respect of an impairment of the swap on the NBS's side.

The accumulated loss from previous years as at 1 January 2009 was adjusted for the loss for 2008 in the amount of EUR 1 227 376 thousand. Under Article 25 of the ECB Guideline, as at 31 December 2009 unrealised gains that arose before the Bank's Eurosystem membership, including mainly pre-accession valuation differences in the amount of EUR 846 776 thousand, were transferred to the accumulated loss from previous years (see Note 21 and 22).



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

10. Banknotes in Circulation

The "Banknotes in circulation" item represents a total amount of euro banknotes attributable to the NBS according to the Banknote Allocation Key and the volume of Slovak banknotes in circulation:

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Euro banknotes in circulation issued by NBS	4 534 715	950 930	
Euro banknotes not issued by NBS (CSM)	2 835 882	6 029 526	
Total euro banknotes according to the NBS			
Banknote Allocation Key	7 370 597	6 980 456	
Banknotes in SKK	110 860	2 505 164	2 505 164
	7 481 457	9 485 620	2 505 164

The total volume of euro banknotes issued by the Eurosystem central banks is redistributed on the last day of each month in line with the Banknote Allocation Key (see part B (o)). The total euro banknotes according to the Banknote Allocation Key attributable to NBS as at 31 December 2009 amount to EUR 7 370 597 thousand (EUR 6 980 456 thousand as at 1 January 2009). Euro banknotes actually issued by the NBS as at 31 December 2009 amount to EUR 4 534 715 thousand (EUR 950 930 thousand as at 1 January 2009). As at 31 December 2009, the difference between the euro banknotes actually issued and the euro banknotes attributable to the NBS according to the Banknote Allocation Key (see Note 8) represents for the NBS a receivable in the amount of EUR 2 835 882 thousand (1 January 2009: EUR 6 029 526 thousand).

Unchanged Slovak coins and euro coins in circulation issued by the NBS are disclosed as of 1 January 2009 under L12 "Other liabilities" (see Note 19).

11. Liabilities to Euro Area Credit Institutions Related to Monetary Policy Operations Denominated in Euro

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Current accounts (covering the minimum reserve system)	520 802	1 912 207	1 912 207
Deposit facility	677 370	3 114 884	3 114 884
Fine-tuning reverse operations		9 239 708	9 239 708
	1 198 172	14 266 799	14 266 799

As at 31 December 2009, current accounts represent monetary reserves of credit institutions that are subject to minimum reserve system according to the Statute. The deposit facility represents overnight deposits at a pre-specified interest rate.



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

12. Other Liabilities to Euro Area Credit Institutions Denominated in Euro

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Liabilities from repo transactions with gold	38 501		
Deposits received from banks - frontloading		5 003	5 003
Interbank clearing in Slovakia (SIPS)	11	6 588	6 588
	<u>38 512</u>	<u>11 591</u>	<u>11 591</u>

The amount of other liabilities to euro area credit institutions denominated in euro was influenced by a short-term repo transaction with gold and de-recognition of received deposits from banks for the purpose of securing euro frontloading.

13. Liabilities to Other Euro Area Residents Denominated in Euro

	31 Dec 2009	1 Jan 2009	31 Dec 2008
General government	70	371	371
Other liabilities	66 373	40 160	40 160
	<u>66 443</u>	<u>40 531</u>	<u>40 531</u>

General Government

As at 31 December 2009, the NBS recognises current accounts of the State treasury in the amount of EUR 70 thousand (31 December 2008: EUR 371 thousand).

Other Liabilities

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Client current accounts	10 981	10 930	10 930
Client term deposits	29 279	28 150	28 150
Current accounts of auxiliary financial institutions	2 347	521	521
Term deposits of auxiliary financial institutions	23 766	559	559
	<u>66 373</u>	<u>40 160</u>	<u>40 160</u>

Auxiliary financial institutions include the Deposit Protection Fund and the Investment Guarantee Fund.

14. Liabilities to Non-Euro Area Residents Denominated in Euro

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Liabilities from repo transactions with gold	356 704		
Liabilities to international institutions	13 388	28 178	28 178
Client loro accounts	1	147	147
	<u>370 093</u>	<u>28 325</u>	<u>28 325</u>



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

15. Liabilities to Euro Area Residents Denominated in Foreign Currency

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Liabilities from repo transactions with gold	78 507	79 874	78 908
Current accounts of the State treasury in foreign currency		6	6
	<u>78 507</u>	<u>79 880</u>	<u>78 914</u>

Liabilities from repo transactions with gold consist of two long-term repo transactions with gold denominated in US dollars.

16. Liabilities to Non-Euro Area Residents Denominated in Foreign Currency

As at 31 December 2009, this category includes liabilities from loans from repo transactions denominated in US dollars in the total amount of EUR 57 161 thousand (1 January 2009: EUR 256 275 thousand, 31 December 2008: EUR 253 174 thousand).

17. Counterpart of Special Drawing Rights Allocated by the IMF

As at 31 December 2009, the Bank records a liability to the IMF from allocation in the amount of EUR 370 644 thousand. The liability from allocation is denominated in XDR. The IMF allocated XDR 75 million as part of the general allocation and XDR 265 million as part of a special allocation to Slovakia.

18. Intra-Eurosystem Liabilities

The major part of this category represents the Bank's liability to TARGET2, which amounted to EUR 14 520 625 thousand as at 31 December 2009 (see Section B, Note I). The position bears interest at the rate applied to main refinancing operations and the settlement is made on a monthly basis on the second business day of the following month. The total interest paid amounts to EUR 163 967 thousand as at 31 December 2009 (see Note 24). The liability to TARGET2 is further offset against a claim owing to the difference between monetary income pooled and reallocated in the amount of EUR 12 818 thousand and a claim from income on euro banknotes in circulation in the amount of EUR 7 821 thousand, under the ECB Guideline.

19. Other Liabilities

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Off-balance sheet instruments revaluation differences	97	506	548
Accruals and income collected in advance	139 977	3 411	3 402
Sundry	363 260	769 970	670 735
	<u>503 334</u>	<u>773 887</u>	<u>674 685</u>

The major part of accruals represent interest expense from interest rate swaps in euros in the amount of EUR 126 422 thousand and interest on TARGET2 remuneration in the amount of EUR 12 818 thousand.



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

As at 31 December 2009, off-balance sheet instruments revaluation differences represent a loss from off-balance sheet instruments valuation in the amount of EUR 97 thousand (1 January 2009: EUR 506 thousand, 31 December 2008: EUR 548 thousand).

Sundry

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Derivatives	220 124	102 471	101 232
Euro coins in circulation	91 637	119 905	
SKK coins in circulation	47 566	74 455	74 455
Other	3 933	473 139	495 048
	<u>363 260</u>	<u>769 970</u>	<u>670 735</u>

As at 31 December 2009, "Derivatives" comprise call options sold in the amount of EUR 123 387 thousand (1 January 2009: EUR 102 471 thousand, 31 December 2008: EUR 101 232 thousand) and a loss on the valuation of an interest rate swap in the amount of EUR 96 737 thousand.

The bulk of "Other" represents liabilities from operations and settlements to employees.

As at 1 January 2009, "Other" mainly comprises interim items that were settled as at 7 January 2009.

20. Provisions

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Provisions for payables to employees	3 460	3 447	3 447
Provisions for unbilled supplies	733	5 086	5 086
Provisions for legal disputes	669	418	418
Provision for Annual Report	22	22	22
Provisions for audit	66	59	59
	<u>4 950</u>	<u>9 032</u>	<u>9 032</u>



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

21. Revaluation Accounts

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Pre-entry valuation differences		846 776	
Valuation differences from gold valuation	147 610		613 691
Valuation differences from derivatives valuation	4 374		27 606
Valuation differences from securities valuation	139 581		190 422
Valuation differences from foreign currency valuation	6 178		691
	<u>297 743</u>	<u>846 776</u>	<u>832 410</u>

As at 1 January 2009, valuation differences represent the valuation differences from the valuation of financial assets and liabilities before the entry into the Eurosystem in the amount of EUR 832 410 thousand, the initial revaluation of financial assets and liabilities using the ECB foreign exchange rates as at the date of entry into the Eurosystem in the amount of EUR 14 103 thousand, and the influence of the application of the IRR method on the valuation in the amount of EUR 263 thousand.

As at 31 December 2009, the pre-entry valuation differences were reclassified to accumulated losses from previous years in line with Article 25 of the ECB Guideline.

22. Capital and Reserves

	31 Dec 2009	1 Jan 2009	31 Dec 2008
Capital	16 041	16 041	16 041
Reserves	342 304	342 304	342 304
	<u>358 345</u>	<u>358 345</u>	<u>358 345</u>

Capital

This item includes the statutory fund representing the paid capital assumed from the separation of the balance sheet of the State Bank of Czechoslovakia, which has been in the amount of EUR 15 490 thousand since the establishment of the NBS, and the registered capital of the Financial Market Authority (Úrad pre finančný trh, "ÚFT") in the amount of EUR 551 thousand. With effect from 1 January 2006, the ÚFT was dissolved and merged with the NBS in line with the applicable law.

Reserves

Reserves consist of general reserves and capital reserves.

As at 31 December 2009, the NBS's general reserves amounted to EUR 340 874 thousand (31 December 2008: EUR 340 874 thousand). The general reserves consist of contributions from generated profits in the amount of EUR 337 412 thousand. As at 1 January 2006, following the merger of the ÚFT with the NBS, the ÚFT's reserve fund amounting to EUR 3 462 thousand was transferred to the NBS reserves.

As at 31 December 2009, the NBS's capital reserves amount to EUR 1 430 thousand and mainly include real estate delimitation balances.



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Summary of Changes in Equity

	Statutory fund	Capital reserves	Reserve fund	Valuation differences fund	Accumulated (loss)
1. Balance as at 31 Dec 2008 reported in the 2008 Financial Statements	16 041	1 430	340 874	836 004	(5 935 228)
2. Gain on change of accounting method				(3 594)	3 594
3. Balance as at 31 Dec 2008 under ECB methodology	16 041	1 430	340 874	832 410	(5 931 634)
4. Initial valuation using ECB rates				14 103	
5. IRR method - impact on valuation				263	
6. IRR method - change in accounting					(263)
7. Change as at 1 Jan 2009				14 366	(263)
8. Adjusted balance as at 1 Jan 2009	16 041	1 430	340 874	846 776	(5 931 897)
9. Transfer to statutory fund					
10. Transfer to accumulated loss				(846 776)	846 776
11. Transfer to general reserves					
12. Change in valuation differences from securities				139 581	
13. Change in valuation differences from derivatives				4 374	
14. Change in valuation differences from gold				147 610	
15. Change in valuation differences from foreign currencies				6 178	
16. (Loss)/profit for the current reporting period					70 588
17. Remittances from profits					
18. Change for the reporting period				(549 033)	917 364
19. Balance as at 31 Dec 2009	16 041	1 430	340 874	297 743	(5 014 533)

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

29



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

23. Off-Balance Sheet Instruments

	31 Dec 2009		31 Dec 2008	
	Receivables	Liabilities	Receivables	Liabilities
Forward receivable in EUR from foreign exchange swaps	56 361			
Forward liability in USD from foreign exchange swaps		39 914		
Forward liability in GBP from foreign exchange swaps		7 101		2 675
Forward liability in JPY from foreign exchange swaps		9 342		3 675
	56 361	56 357		6 350

	31 Dec 2009		31 Dec 2008	
	Receivables	Liabilities	Receivables	Liabilities
Put options purchased	149 796	306 705	153 183	245 742
Call options sold	253 474	306 705	259 205	245 742
	403 270	613 410	412 388	491 484

As at 31 December 2009, the Bank recognises a net liability from the value of the underlying instruments for interest rate futures in the amount of EUR 2 335 472 thousand (31 December 2008 and 1 January 2009: a net liability in the amount of EUR 2 000 000 thousand).

24. Net Interest Income

	31 Dec 2009	31 Dec 2008
Interest income	743 572	614 195
Interest income from derivatives	239 866	57 489
Interest income from bonds	462 464	532 330
Interest income from repo transactions	11 547	19 593
Received interest from euro banknotes remuneration	23 964	
Received interest from a claim equivalent to the transfer of foreign reserves	4 374	
Interest from redistribution loan	306	1 809
Interest from client loans and deposits	1 050	2 933
Other	1	41
Interest expense	(651 689)	(636 856)
Interest expense from derivatives	(362 123)	(68 733)
Interest expense from bonds	(95 770)	(29 847)
Interest expense from repo transactions	(10 774)	(426 759)
Paid interest from TARGET2 remuneration	(163 967)	
Paid interest from minimum reserve requirement	(9 610)	(13 620)
Interest on current accounts, deposits and loans	(7 528)	(7 613)
Interest expense from NBS treasury bills	(1 459)	(90 279)
Other	(458)	(5)
	91 883	(22 661)

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

30



INDEPENDENT AUDITORS' REPORT

NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

Interest received from euro banknotes remuneration amounted to EUR 23 964 thousand as at 31 December 2009 (see Part B (o)).

25. Net Result of Financial Operations, Write-Downs and Risk Provisions

	31 Dec 2009	31 Dec 2008
Realised gains arising from financial operations	174 264	83 381
Net foreign exchange gains/losses from daily valuation	1 308	(8 430)
Net gains from sale of securities	172 908	90 474
Net foreign exchange gains from other operations	48	1 337
Write-downs on financial assets and positions	(157 955)	(1 187 465)
Losses from write-downs on derivatives	(145 327)	(25 444)
Losses from write-downs on valuation of securities	(10 340)	(3 120)
Losses from write-downs on foreign currency	(2 288)	(1 158 901)
	16 309	(1 104 084)

Losses from write-downs on foreign currency were eliminated as at 31 December 2009 mainly due to the euro adoption.

26. Net Income/Expense from Fees and Commissions

	31 Dec 2009	31 Dec 2008
Fees and commissions income	2 893	11 103
Received fees from SIPS participants	1 731	1 439
Fees and commissions received from clients	425	401
Fees and commissions in operations with securities	359	9 171
Received fees from share on TARGET 2 pooled income	343	
Received contractual penalties from monetary policy operations	23	
Other	12	92
Fees and commissions expense	(1 332)	(753)
Fees paid to banks	(847)	(576)
Fees paid for interest rate futures	(323)	(96)
Fees paid to SWIFT	(107)	(81)
Fees paid to TARGET 2	(38)	
Other	(17)	
	1 561	10 350

These notes are an integral part of the financial statements of Národná banka Slovenska
This is an English language translation of the original Slovak language document.

31



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

27. Income from Equity Shares and Participating Interests

	31 Dec 2009	31 Dec 2008
Income on euro banknotes in circulation	7 821	
Dividends from equity shares and participating interests	831	790
	8 652	790

Income on euro banknotes in circulation represents the NBS's share according to its Eurosystem key on the ECB's total income on euro banknotes in circulation, which amounted to EUR 787 157 thousand in 2009 and was fully redistributed among the Eurosystem member states based on a decision of the Governing Council of 17 December 2009 (see Part B (o)).

In respect of the participating interest in BIS, the NBS records dividends received from BIS equity shares in the amount of EUR 831 thousand as at 31 December 2009.

28. Net Result of Pooling of Monetary Income

The monetary income pooled by the NBS for 2009 into the common pool of the Eurosystem amounted to EUR 100 032 thousand. Monetary income corresponding to the 0.9935% share of the NBS on the common pool amounted to EUR 112 850 thousand. The difference of EUR 12 818 thousand represents the net result arising from the calculation of monetary income (see Note 18).

29. Other Income and Other Expenses

As at 31 December 2009, the bulk of the Bank's other income represents income from fees and contributions from the financial market entities in the amount of EUR 3 797 thousand (31 December 2008: EUR 3 711 thousand), income from unchanged invalid 10 and 20 heller coins in the amount of EUR 2 363 thousand and income from sales of commemorative and damaged coins in the amount of EUR 1 463 thousand (31 December 2008: EUR 1 200 thousand).

The Bank's other expenses include mainly costs of coinage and coin production in the amount of EUR 6 148 thousand (31 December 2008: EUR 50 306 thousand), costs of coinage of commemorative coins in the amount of EUR 948 thousand (31 December 2008: EUR 1 168 thousand) and costs of coin destruction in the amount of EUR 396 thousand (31 December 2008: EUR 128 thousand).

30. Staff Costs

	31 Dec 2009	31 Dec 2008
Wages and salaries	(21 638)	(20 180)
Social security costs	(6 689)	(6 461)
Other employee costs	(3 242)	(3 023)
	(31 569)	(29 664)

As at 31 December 2009, the average FTE number of employees was 1 083 (31 December 2008: 1 078), of which 106 were managers (31 December 2008: 109).



NÁRODNÁ BANKA SLOVENSKA
Financial Statements as at 31 December 2009 - Notes
(in EUR thousands)

31. Depreciation of Tangible and Intangible Fixed Assets

	31 Dec 2009	31 Dec 2008
Depreciation of intangible fixed assets	(2 884)	(3 323)
Depreciation of tangible fixed assets	(8 701)	(10 981)
	<u>(11 585)</u>	<u>(14 304)</u>

32. Profit

The result of the Bank's operations as at 31 December 2009 is a profit in the amount of EUR 70 588 thousand. The Bank Board decided that the profit will be used to cover the accumulated loss from previous years.

E. Post-Balance Sheet Events

In accordance with Article 33 of the Statute, the Governing Council adopted a decision at its meeting on 4 March 2010 on the full distribution of the ECB's net profit to individual central banks based on the key on the ECB's paid-up capital. The income of the NBS from the distribution of profit in the amount of EUR 14 565 thousand is included in the 2010 reporting period.

Subsequent to 31 December 2009, there were no significant events that would require any adjustments in the 2009 financial statements.

Doc. Ing. Jozef Makúch, PhD.
Governor

Ing. Viliam Ostrožlík, MBA
Deputy Governor

Ing. Katarína Taragelová
Financial Management Director



Deloitte Audit s.r.o.
Digital Park II, Einsteinova 23
851 01 Bratislava
Slovak Republic

Tel: +421 2 582 49 111
Fax: +421 2 582 49 222
deloitteSK@deloitteCE.com
www.deloitte.sk

Registered at the Municipal
Court in Bratislava I
Section Sro, File 4444/B
Id. Nr.: 31 343 414
VAT Id. Nr.: SK2020325516

AUDITOR'S REPORT ON THE CONSISTENCY OF THE ANNUAL REPORT WITH THE FINANCIAL STATEMENTS PURSUANT TO ACT NO. 540/2007 COLL., ARTICLE 23 (5)

To the Bank Board of the Národná banka Slovenska:

- I. We have audited the financial statements of Národná banka Slovenska (the "Bank") as at 31 December 2009 presented on pages 144 to 176. We issued an Auditor's Report on these financial statements dated 16 March 2010 in the wording as follows:

INDEPENDENT AUDITOR'S REPORT

To the Bank Board of the Národná banka Slovenska:

1. We have audited the accompanying financial statements of Národná banka Slovenska (the "Bank"), which comprise the balance sheet as at 31 December 2009, and the income statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

The Banks' Board of the Národná banka Slovenska Responsibility for the Financial Statements

2. The Bank Board of the Národná banka Slovenska is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline of the European Central Bank of 10 November 2006 on the legal framework for accounting and financial reporting in the European System of Central Banks No ECB/2006/16 as amended ("the ECB Guideline") and the Slovak Accounting Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements 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 the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of Národná banka Slovenska as of 31 December 2009, and its financial performance for the year then ended in accordance with the ECB Guideline and the Slovak Accounting Act.

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/sk/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

Member of Deloitte Touche Tohmatsu



INDEPENDENT AUDITORS' REPORT

II. We have also audited the consistency of the Annual Report with the aforementioned financial statements. The accuracy of the Annual Report's presentation is the responsibility of the Bank Board of the Národná banka Slovenska. Our responsibility is to issue an opinion on the consistency of the Annual Report with the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that the Auditor plan and perform the audit to obtain reasonable assurance that the information disclosed in the Annual Report and presented in the financial statements is consistent, in all material respects, with the relevant financial statements. We assessed the consistency of the information presented in the Annual Report with the information presented in the financial statements as at 31 December 2009. We have not audited any data or information other than the financial information obtained from the financial statements and accounting ledgers. We believe that the performed audit provides a reasonable basis for our audit opinion.

In our opinion, the financial information presented in the Annual Report is consistent, in all material respects, with the aforementioned financial statements.

Bratislava 15 June 2010

Deloitte Audit s.r.o.
Licence SKAu No. 014

Ing. Zuzana Letková, FCCA
Responsible auditor
Licence SKAu No. 865