



N a t i o n a l B a n k o f P o l a n d

PRESIDENT

Sławomir Stanisław Skrzypek

Warsaw, October 28, 2008

[Redacted]

DOK-D-KS-961/2008

CONFIDENTIAL

Mr. Jean-Claude Trichet  
President  
European Central Bank  
Kaiserstrasse 29, D-60311  
Frankfurt am Main  
Germany

PRESIDENT
28. Okt. 2008
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RECEIPT

Dear Mr. President,

Thank you for your letter of October 24, 2008 and the positive approach expressed to our request for providing euro liquidity assistance to the Polish banking sector.

Recently the Polish financial markets have been facing disruptions to the key segments of the Polish zloty money markets including the most important EUR/PLN, USD/PLN, CHF/PLN FX swap markets. Market participants have lowered or even eliminated bilateral limits and some segments of the market virtually have almost come to a halt. The situation on the Polish market is difficult to anticipate due to the distrust expressed by the market participants towards one another, and their reluctance to trade. Thus, more and more commercial banks submit requests for the Central Bank's assistance, especially in the area of providing foreign exchange liquidity.

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In our opinion, close cooperation between our banks would be extremely beneficial in establishing sound grounds for improving the market stability.

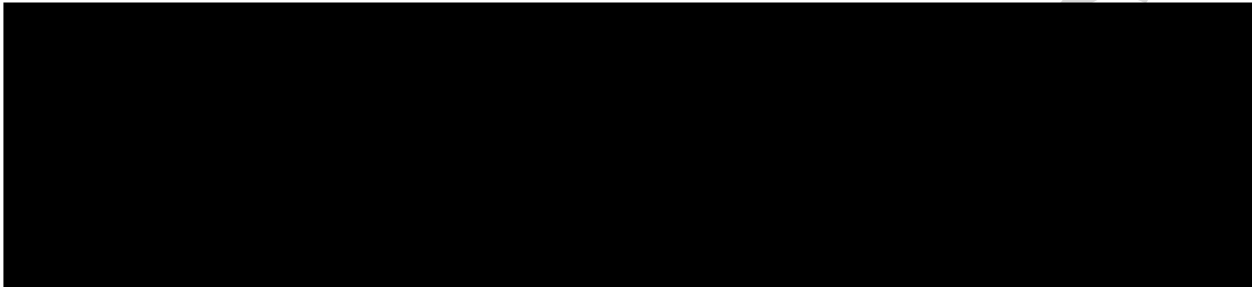
C. P. v. de Haeger

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Therefore we agree with the suggested line of action proposed in your letter. We would much appreciate it if you availed us with a draft version of the repurchase transactions agreement defining the specific terms and conditions.

At the same time we would like to inform you that the representatives of the Narodowy Bank Polski to be contacted for further arrangements in this matter are:



Yours Sincerely

Sławomir Stanisław Skrzypek

A handwritten signature in black ink, appearing to read 'Sławomir Skrzypek'.

ECB-PUBLIC