



EUROPEAN CENTRAL BANK
EUROSYSTEM

CONFIDENTIAL

Jean-Claude TRICHET
President

Mr. Sławomir Skrzypek
President
Narodowy Bank Polski
Ulica Świętokrzyska 11/21
PL 00-919 Warsaw

24 October 2008

L/JCT/08/1740

Dear Mr. President,

Thank you for your letter of 10 October 2008 requesting the establishment of a currency swap agreement.

The ECB's Governing Council recently agreed on a set of general principles to guide our policy with regards to any potential liquidity assistance that the ECB may offer fellow central banks from EU countries outside the euro area. Indeed, the ECB's recent agreement with Magyar Nemzeti Bank (MNB) on repurchase transactions to support the MNB's provision of euro liquidity is based on these principles.

In line with these principles the ECB would be prepared to discuss a potential repurchase transaction agreement with the NBP in order to provide euro liquidity assistance to the Polish banking sector.

If you agree with this line of action our respective services could get in touch to prepare the relevant agreement to be submitted to the decision making bodies of the National Bank of Poland and of the ECB.

Yours sincerely,

[signed]

Jean-Claude Trichet