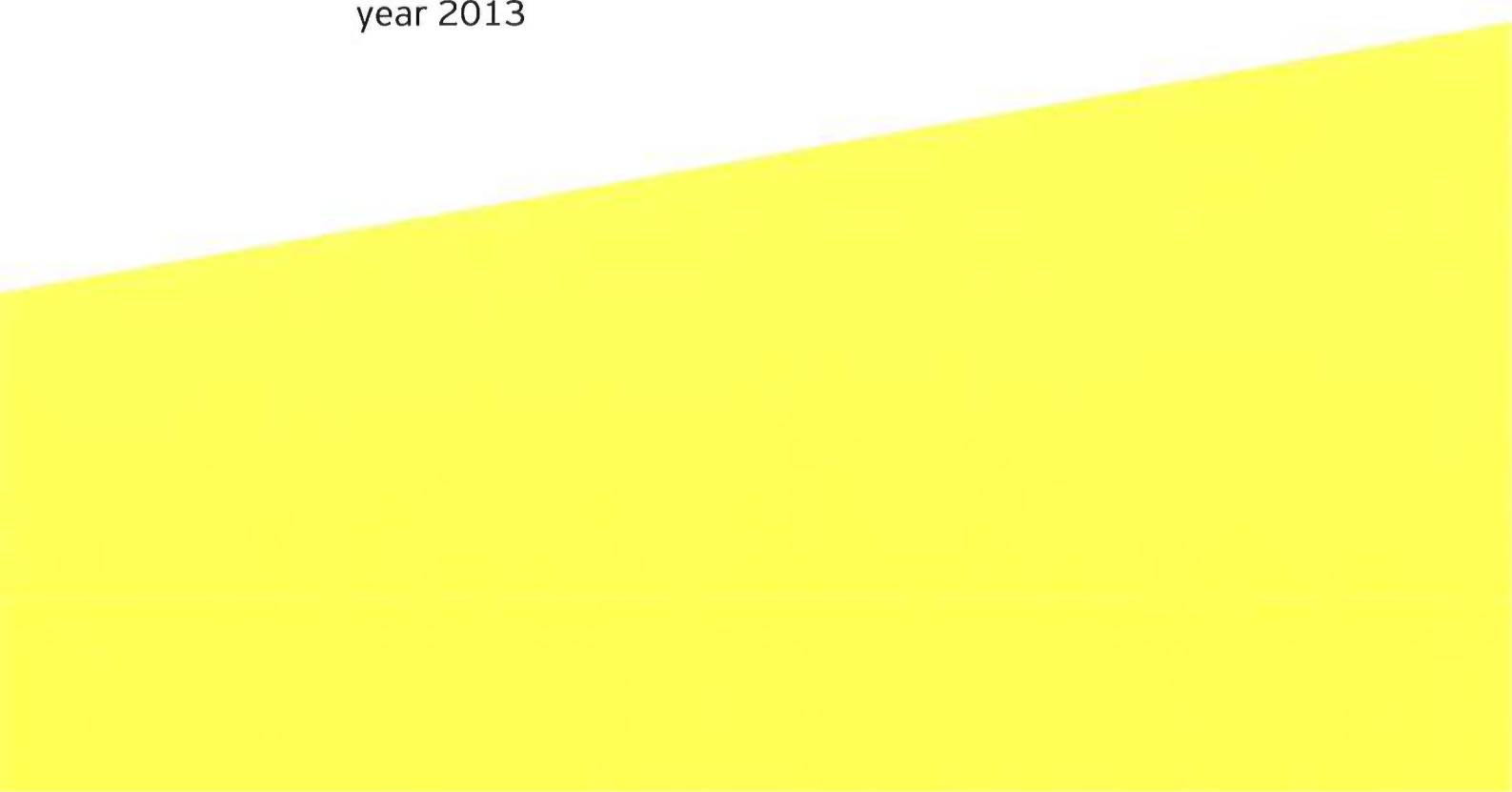


Appendix to the auditor's report on the consistency
of the Report on Results of Operations
of Národná banka Slovenska
for the year 2013 with financial statements

and

Report on Results of Operations of the NBS for the
year 2013

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**Appendix to the auditor's report
on the consistency of the Report on Results of Operations of Národná banka Slovenska
for the year 2013 with the financial statements**

To the Bank Board of Národná banka Slovenska:

- I. We have audited the financial statements of Národná banka Slovenska ("the Bank") as at 31 December 2013 presented in the report for the National Council of the Slovak Republic. We issued the following audit report dated 11 March 2014 on the financial statements:

"Independent Auditors' Report"

To the Bank Board of Národná banka Slovenska:

We have audited the accompanying financial statements of Národná banka Slovenska ("the Bank"), which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Bank Board of Národná banka Slovenska for the Financial Statements

Bank Board of Národná banka Slovenska is responsible for the preparation and presentation of financial statements that give a true and fair view in accordance with the Guideline of the European Central Bank of 11 November 2010 on the legal framework for accounting and financial reporting in the European System of Central Banks No. ECB/2010/20, as amended ("the ECB Guideline") and with Act No. 431/2002 Coll. on Accounting, as amended ("the Act on Accounting") and for such internal control as the Bank Board of Národná banka Slovenska determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 whether the financial statements are free from 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 auditors' 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 of financial statements that give a true and fair view 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 the

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

Bank Board of Národná banka Slovenska, 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

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2013 and of its financial performance for the year then ended in accordance with the ECB Guideline and the Act on Accounting.

11 March 2014
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257

Ing. Dalimil Draganovský
SKAU Licence No.893"

- II. We have also audited the consistency of the Report on Results of Operations of Národná banka Slovenska for the year 2013 ("Report on Results of Operations") with the above mentioned financial statements. The Bank Board of Národná banka Slovenska is responsible for the accuracy of preparation of the Report on Results of Operations. Our responsibility is to express an opinion on the consistency of the Report on Results of Operations with the financial statements, based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the accounting information presented in the Report on Results of Operations and derived from the financial statements is consistent, in all material respects, with the financial statements. We have verified that the information presented in the Report on Results of Operations is consistent with the information contained in the audited financial statements as at 31 December 2013. We have not audited information that not has been derived from the audited financial statements or the Bank's accounting records. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit, the accounting information presented in the Report on Results of Operations is consistent, in all material respects, with the financial statements of the Bank as at 31 December 2013.

11 March 2014
Bratislava, Slovak Republic



Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257



Ing. Dalimil Draganovský
SKAU Licence No.893

**Appendix to the Auditor's Report
on the consistency of the Report on Results of
Operations of Národná banka Slovenska for
the year 2013 with the Financial Statements
and**

**Report on Results of Operations of the NBS
for the year 2013**

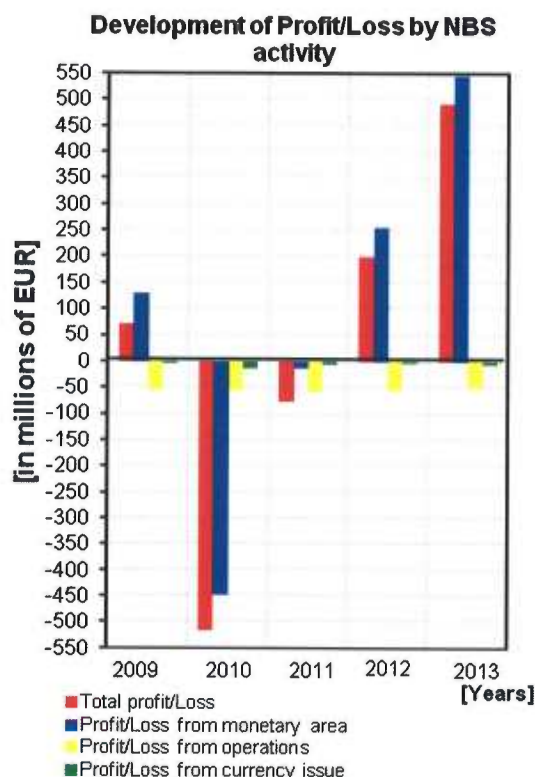
Report on Results of Operations of the NBS for the year 2013

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Chart 2 displays the impact of individual activities on the overall profit/loss of the Bank. The results in the area of financial activities significantly influence the overall results generated in the current year. The impact of the operational area and the area of currency issue is relatively insignificant.

Chart 2



1.2. Financial Activities

In the area of financial activities, the NBS conducts activities related to execution of monetary policy within the euro area, administration of investment reserves, transactions with the ECB, transactions with the Slovak Republic and with other clients.

In 2013, a profit of EUR 544,021 thousand was reported in the area of financial activities (2012: profit of EUR 254,352 thousand), which was substantially affected by results from administration of investment reserves, amounting to EUR 395,620 thousand and a profit from execution of monetary policy in the amount of EUR 142,738. The recognized result from the financial activities was reduced by unrealized losses from the valuation of financial assets to market prices of EUR 6,802 thousand (2012: EUR 200,949 thousand) and by further creation of provision for general financial risks of EUR 50,000 thousand (2012: EUR 250,000).

Table 2: Profit/Loss from financial activities

	L. No.	Actual figures		Multiple 2013/2012	Year-on-year change
		2013	2012		
Financial activities	1				
Results from monetary policy operations (profit+/-/loss-)	2	142,738	201,913	0.71	-59,175
Results from administration of investment reserves (profit+/-/loss)	3	395,620	57,720	6.85	337,900
Profit/loss from transactions with ECB (profit+/-/loss-)	4	15,433	4,523	3.41	10,910
Results from transactions with clients (profit+/-/loss-)	5	-9,770	-9,804	1.00	34
Costs of financial activities	6	-588,146	-1,004,550	0.59	416,404
Revenues from financial activities	7	1,132,167	1,258,902	0.90	-126,735
Results from financial activities (profit+/-/loss-)	8	544,021	254,352	2.14	289,669

1.2.1. Execution of Monetary Policy

For 2013, the NBS reported a profit from execution of monetary policy of EUR 142,738 thousand (2012: profit of EUR 201,913 thousand). Compared to the prior

year, the favourable result was largely due to higher interest income received from structural operations and share on the monetary income from the Eurosystem.

Table 3: Profit/Loss from execution of monetary policy

	L. No.	Actual figures		Multiple 2013 2012	Year-on- year change
		2013	2012		
Execution of monetary policy	1				
Open market operations total (I. 3, 6, 8, 11):	2	94,490	121,315	0.78	-26,825
Main refinancing operations (I. 4, 5)	3	101	304	0.33	-203
- interest received	4	101	304	0.33	-203
- interest paid	5	0	0	x	0
Longer-term refinancing operations (I. 7):	6	4,657	16,421	0.28	-11,764
- interest received	7	4,657	16,421	0.28	-11,764
Fine-tuning operations (I. 9, 10)	8	-108	-42	2.57	-66
- interest received	9	0	1	0.00	-1
- interest paid	10	-108	-43	2.51	-65
Structural operations (I. 12 to 14):	11	89,840	104,632	0.86	-14,792
- interest received	12	89,527	104,632	0.86	-15,105
- interest paid	13	0	0	x	0
- revenue	14	313	0	x	313
Standing facilities (I. 16, 17):	15	0	-998	0.00	998
- interest received	16	0	14	0.00	-14
- interest paid	17	0	-1,012	0.00	1,012
Compulsory minimum reserves (I. 19, 20):	18	-2,057	-3,348	0.61	1,291
- interest received	19	0	0	x	0
- interest paid	20	-2,057	-3,348	0.61	1,291
Monetary policy operations ('MPO') in USD (I. 22, 23):	21	0	0	x	0
- interest received	22	0	30	0.00	-30
- interest paid	23	0	-30	0.00	30
Share on monetary income of Eurosystem (I. 25, 26):	24	50,434	85,088	0.59	-34,654
- revenue	25	50,435	85,088	0.59	-34,653
- expense	26	-1	0	x	-1
Fees, contractual penalties (I. 28, 29):	27	-129	-144	0.90	15
- fees received	28	62	49	1.27	13
- fees paid	29	-191	-193	0.99	2
Costs of execution of monetary policy	30	-2,357	-4,626	0.51	2,269
Revenues from execution of monetary policy	31	145,095	206,539	0.70	-61,444
Profit/loss from execution of monetary policy (profit+/loss-) (I. 30 and 31)	32	142,738	201,913	0.71	-59,175

Net profit from structural operations represented EUR 89,840 thousand (2012: net profit of EUR 104,632 thousand). Structural operations include the Covered Bond Purchase Programme (CBPP) and the Securities Markets Programme (SMP).

As at 31 December 2013, under the CBPP, the NBS recognized purchased covered bonds at an amortized cost totalling EUR 387.3 million (of which net interest received and recognized amounted to EUR 14,921 thousand). Under the SMP, securi-

ties at an amortized cost of EUR 1,282.8 million were recognized (of which net interest received and recognized amounted to EUR 74,606 thousand). The participation of the NBS in the CBPP and SMP programmes resulted from the execution of common Eurosystem monetary policies. Purchases of securities under the CBPP and SMP were terminated in 2010 and 2012 respectively.

The share of Eurosystem monetary income represented EUR 50,434 thousand.

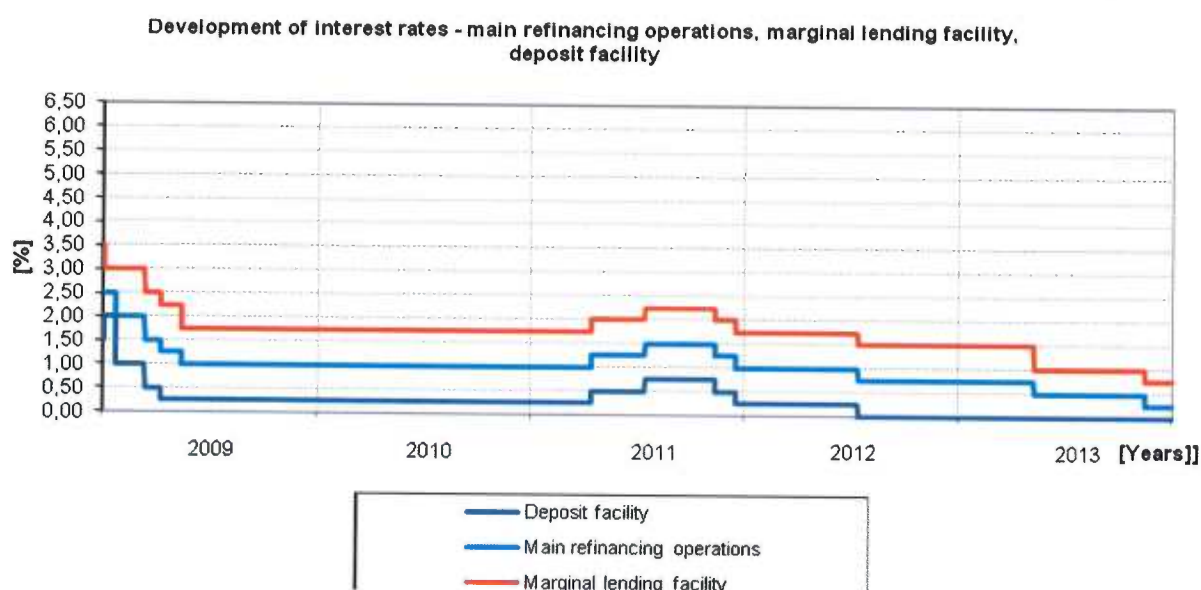
Of that, EUR 50,382 thousand represented monetary income for 2013, EUR 53 thousand was received interest and EUR 1 thousand represented cost from the revision of monetary income for 2012 (2012: EUR 85,088 thousand of which, EUR 84,748 thousand represented monetary income for 2012, EUR 327 thousand represented the revised monetary income for 2011, 2010 and 2009 and EUR 13 thousand represented received interest).

From the Long-term refinancing operations, the Bank received interest income of EUR 4,657 thousand. The interest rate

for these operations is based on the main refinancing interest rate.

In 2013, the NBS paid interest from compulsory minimum reserves to banks of EUR 2,057 thousand (2012: EUR 3,348 thousand). Paid interest from compulsory minimum reserves decreased by a multiple of 0.61 which resulted from the decrease of the interest rate for main refinancing operations in 2013.

Chart 3



Interest received from Main refinancing operations of EUR 101 thousand at interest rates ranging from 0.25% to 0.75% p.a. (Chart 3) decreased by a multiple of 0.33 because of the decrease in turnover of realized operations and a decrease in interest rates (Interest rates ranged from 0.75% to 1.00% in 2012).

From fine-tuning operations, the NBS paid out interest of EUR 108 thousand because of an increase in the volume of transactions in comparison to the previous year (2012: EUR 43 thousand).

1.2.2. Administration of Investment Reserves

The administration of reserves means the management of investment portfolios held for trading. These consist of securities, currency swaps, interest rate swaps, repo transactions, gold repo trans-

actions and transactions on nostro accounts.

In 2013, the NBS reported a profit of EUR 395,620 thousand from the administration of investment reserves (refer to Table 4). This result was favourably influ-

enced by a net profit from operations with securities amounting to EUR 420,989 thousand. The Bank investment portfolio consisted of 99.6% bonds denominated in EUR and issued by monetary financial institutions, the public sector and other institutions.

The NBS received interest from TARGET 2 of EUR 30,205 thousand. Paid interest from the remaining balance in

TARGET 2 depends on the main refinancing rate which decreased during the year from 0.75% to 0.25%.

Dividends from BIS paid out for financial year 2012/2013, accounted for EUR 1,040 thousand on revenues from operations with securities (2012: EUR 1,057 thousand, refer to Table 4, part of I.5).

Table 4: Profit/Loss from administration of investment reserves

	L. No.	Actual figures		Multiple 2013 2012	Year-on-year change
		2013	2012		
Administration of investment reserves	1				
Securities (I. 3 to 6):	2	420,989	604,502	0.70	-183,513
- revenues from interest	3	402,966	558,834	0.72	-155,868
- cost of interest	4	0	0	x	0
- revenues from operations with securities	5	22,173	51,611	0.43	-29,438
- costs of operations with securities and unrealized losses from revaluation	6	-4,150	-5,943	0.70	1,793
Transactions with gold (I. 8, 9)	7	-361	-2,418	0.15	2,057
- interest received	8	2,499	2,134	1.17	365
- interest paid	9	-2,860	-4,552	0.63	1,692
Transactions with derivatives (I. 11 to 14):	10	6,115	-230,462	x	236,577
- interest received	11	46,387	162,100	0.29	-115,713
- interest paid	12	-236,252	-319,696	0.74	83,444
- revenues from transactions with derivatives	13	216,600	156,636	1.38	59,964
- costs of transactions with derivatives and unrealized losses from revaluation	14	-20,620	-229,502	0.09	208,882
Credit operations (I. 16, 17):	15	-5,390	-14,607	0.37	9,217
- interest received	16	171	230	0.74	-59
- interest paid	17	-5,561	-14,837	0.37	9,276
Current accounts and deposits (I. 19, 20):	18	-3,455	742	x	-4,197
- interest received	19	969	1,435	0.68	-466
- interest paid	20	-4,424	-693	6.38	-3,731
Foreign exchange rate differences (I. 22 to 24):	21	-1,740	-148	11.76	-1,592
- realized exchange rate gains	22	244,389	107,337	x	137,052
- realized exchange rate losses	23	-243,025	-106,969	x	-136,056
- unrealized exchange rate losses from revaluation	24	-3,104	-516	6.02	-2,588
Receivables/payables against TARGET2 (I. 26, 27):	25	30,205	-49,481	x	79,686
- interest received	26	30,205	1,320	22.88	28,885
- interest paid	27	0	-50,801	0.00	50,801
Fees (I. 29, 30):	28	-743	-408	1.82	-335
- fees received	29	106	628	0.17	-522
- fees paid	30	-849	-1,036	0.82	187
General provision for financial risks	31	-50,000	-250,000	0.20	200,000
Costs of administration of investment reserves	32	-570,845	-984,545	0.58	413,700
Revenues from administration of investment reserves	33	966,465	1,042,265	0.93	-75,800
Profit/loss from administration of investment reserves (profit+/loss-) (I. 32 and 33)	34	395,620	57,720	6.85	337,900

The reported loss of EUR 5,390 thousand from credit transactions consisted mainly of interest paid from repo transactions of EUR 5,559 thousand and interest received in the amount of EUR 168 thousand from a redistribution loan for housing construction, from Slovenská záručná

a rozvojová banka, a.s. in 1990 (Table 4, part of I. 16, 17).

The net loss from fees for administration of investment reserves amounting to EUR 743 thousand was influenced mainly by fees paid for administration and execution of operations on NBS accounts in banks.

1.2.3. Transactions with ECB

Transactions with the ECB are realized in accordance with the Protocol on the Statute of the European System of Central Banks and of the European Central Bank and the ECB's decisions. From these transactions, the Bank reported a net profit of EUR 15,433 thousand (refer to Table 5).

The share in ECB's profit amounted to EUR 18,184 thousand (2012: EUR 6,449 thousand), out of which EUR 13,550 thousand represents the NBS's share in ECB's profit for 2013 and EUR 4,196 thousand its share for 2012. The share in ECB's equity amounted to EUR 438 thousand.

Received interest on claims from the transfer of investment reserves into the ECB decreased by a multiple of 0.63 and

amounted to EUR 1,904 thousand (2012: EUR 3,042 thousand) as a result of a decreased interest rate for main refinancing operations (the interest payable on that receivable is 85 % of that rate).

Paid interest relating to the issue of banknotes in current year amounted to EUR 4,655 thousand (2012: EUR 4,968 thousand). Interest expenses relating to the issue of banknotes are from an accrued compensation amount stated by the ECB (the compensation amount reduces the volume of banknotes in circulation according to the Banknote Allocation Key for a new EMU Member State for a period of 5 years).

Table 5: Profit/Loss from transactions with the ECB

	L. No.	Actual figures		Multiple <u>2013</u> 2012	Year-on-year change
		2013	2012		
Transactions with ECB	1				
Receivables from transfer of investment reserves to ECB (I. 3):	2	1,904	3,042	0.63	-1,138
- interest received	3	1,904	3,042	0.63	-1,138
Receivables/payables from issue of banknotes (I. 5):	4	-4,655	-4,968	0.94	313
- interest paid	5	-4,655	-4,968	0.94	313
Share in ECB's profit	6	18,184	6,449	2.82	11,735
Costs of transactions with ECB	7	-4,655	-4,968	0.94	313
Revenues from transactions with ECB	8	20,088	9,491	2.12	10,597
Profit/loss from transactions with ECB (profit+/loss-) (I. 7 and 8)	9	15,433	4,523	3.41	10,910

1.2.4. Transactions with Clients

This area covers costs and revenues generated by the Bank from transactions with clients and other transactions with domestic banks not associated with the execution of monetary policy. Net loss reported from transactions with clients and other bank operations remained stable in comparison to the previous year. Net loss comprised mostly interest paid to the Slovak

Republic for savings accounts of EUR 6,907 thousand and current accounts of EUR 1,467 thousand (2012: for savings accounts of EUR 7,806 thousand and for current accounts of EUR 24 thousand). Interest paid for current accounts and deposits from other clients amounted to EUR 1,909 thousand.

Table 6: Profit/Loss from transactions with clients

	L. No.	Actual figures		Multiple 2013 2012	Year-on- year change
		2013	2012		
Transactions with clients	1				
Current accounts and clients' deposits (I. 3 to 5):	2	-10,173	-10,286	0.99	113
- interest received	3	110	118	0.93	-8
- interest paid to the Slovak Republic	4	-8,374	-7,830	1.07	-544
- interest paid other	5	-1,909	-2,574	0.74	665
Other banking operations (I. 7):	6	-2	-1	2.00	-1
- decrease (-)/ increase (+) of value of claims against clients	7	-2	-1	2.00	-1
Fees (I.9,10)	8	405	483	0.84	-78
- received fees	9	409	489	0.84	-80
- paid fees	10	-4	-6	0.67	2
Cost of transactions with clients	11	-10,289	-10,411	0.99	122
Revenues from transactions with clients	12	519	607	0.86	-88
Result from transactions with clients (profit+/-) (I.11 and 12)	13	-9,770	-9,804	1.00	34

1.3. Issue of Banknotes and Coins

Table 7: Profit/Loss from issue of banknotes and coins

	L. No.	Actual figures		Multiple 2013 2012	Year-on- year change
		2013	2012		
Issue of currency and collector coins	1				
Costs of printing banknotes and minting coins	2	-6,351	-3,891	1.63	-2,460
Revenues from issue of banknotes and coins	3	1,749	2,408	0.73	-659
Result from issue of currency and collector coins (profit+/-)	4	-4,602	-1,483	3.10	-3,119

In 2013, the total costs of currency issue represented EUR 6,351 thousand.

These included mainly costs of production 116.13 million banknotes in nominal value of EUR 20, amounting to EUR 3,585 thousand.

Costs of minting collector and circulation euro coins of EUR 2,708 thousand were used for issue of 27.2 million circulation coins (out of which 26 million items

were one-cent eurocoins, 1 million items were commemorative circulating eurocoins and 200 thousand items were for annual collections). These costs cover also minting of 32 thousand pieces of 4 types of collector coins (refer to Table 8).

Revenues from the issue comprised mainly sales of collector coins.

Table 8: Collector and Commemorative Coins Issued in 2013

Name of commemorative circulation coin, collector coin	Number of coins in pcs
Silver collector coin with nominal value of EUR 10 Národná banka Slovenska – 20th anniversary of origin – issued on 11 January 2013 ¹⁾	
standard version	4,100
proof	9,150
Silver collector coin with nominal value of EUR 20 Monument reservation Košice, Košice – European Capital of Culture – issued on 25 February 2013	
standard version	3,350
proof	6,350
Silver collector coin with nominal value of EUR 10 Jozef Karol Hell – 300th anniversary of birth – issued on 24 May 2013	
standard version	3,100
proof	5,750
Collector coin with nominal value of EUR 2 Advent of the Mission of Constantine and Methodius to the Great Moravia - the 1150th anniversary – issued on 5 July 2013	
standard version	989,700
proof	10,300
Silver collector coin with nominal value of EUR 10 Matica slovenská - the 150th anniversary of the founding – issued on 2 August 2013	
standard version	3,150
proof	5,950
Gold collector coin in nominal value of EUR 100 Coronations in Bratislava - the 450th anniversary of the coronation of Maximilian – issued on 18 November 2013	
standard version	-
proof	4,300
Total	1,045,200

1) Note: Silver collector coin Národná banka Slovenska – 20th anniversary of origin, minted in 2012

1.4. Operating Costs and Revenues

The NBS has maintained a stable level of operating costs over the long-term. Net costs (i.e. costs less revenues) for securing operations and administration in 2013 amounted to EUR 49,573 thousand. This represents a decrease in absolute terms of EUR 3,857 thousand compared to prior year (refer to Chart 2). The 7% year-to-year decrease in operational costs was a result of cost saving changes in organisation of work (the average recalculated num-

ber of employees decreased by 15 compared to the last year), strict procedures for purchase of material and services and cancellation of some planned activities.

The other significant factor was the partial release of an already created operating provision for liabilities from previous years, due to a lapse of reasons for this provision.

Table 9: Operating Profit/Loss

	L. No.	Actual figures		Multiple 2013 2012	Year-on- year change
		2013	2012		
Operating costs and revenues	1				
Staff costs	2	22,346	21,879	1.02	467
Social costs	3	11,424	10,708	1.07	716
Operating and administration expenses	4	14,616	18,467	0.79	-3,851
Depreciation of tangible assets	5	6,630	6,866	0.97	-236
Amortization of intangible assets	6	2,377	2,633	0.90	-256
Fees and contributions received from financial market entities	7	-4,027	-3,875	1.04	-152
Other operating revenues	8	-3,793	-3,248	1.17	-545
Operating costs	9	57,393	60,553	0.95	-3,160
Operating revenues	10	-7,820	-7,123	1.10	-697
Operating profit/loss (loss-)	11	49,573	53,430	0.93	-3,857

1.4.1. Staff Costs and Social Costs

Staff costs include wages and salaries as well as other personnel costs. In 2013, they were drawn in the amount of EUR 22,346 thousand, representing an increase compared to 2012 by a multiple of 1.02.

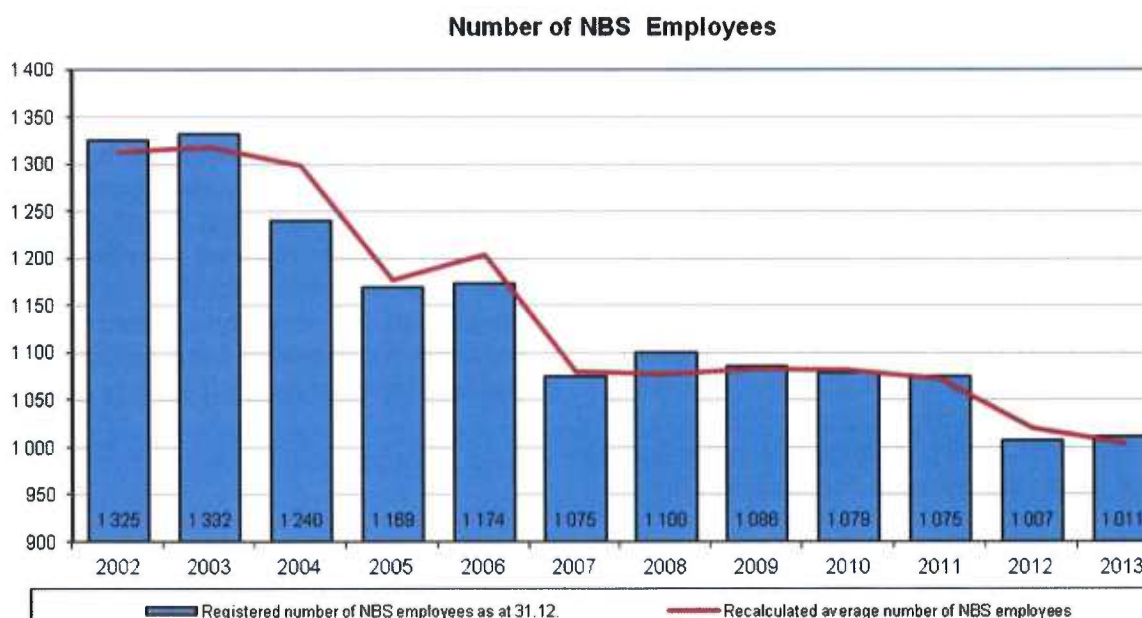
In 2013, the average headcount was 1,005 employees, which is by 15 less than in the previous period. As at 31 December 2013, the NBS had a total of 1,011 employees, which is 4 more than a year before, i.e. an increase of 0.4 % (refer to Chart 4 below).

In 2013, the social costs represented EUR 11,424 thousand with a year-to-year increase of 7 %.

In relation to employees, the social policy did not change in comparison to the prior year.

They largely (71%) consisted of costs of statutory social insurance paid to the Slovak Insurance Agency and the health insurance companies (EUR 8,153 thousand) as well as costs of social policy concerning employees (EUR 3,271 thousand).

Chart 4



1.4.2. Operating and Administration Expenses and Revenues

Administrative and operating costs and revenues relate to activities of individual organizational units of the NBS in performing the primary objective and tasks of the NBS resulting from the NBS Act.

In 2013, administrative and operating costs were drawn in a total of EUR 23,623 thousand. They include costs of EUR 14,616 thousand for operations and administration and of EUR 9,007 thousand for depreciation of tangible assets and amortization of intangible assets.

Costs incurred for operations and administration (refer to Table 10) decreased and on a year-on-year basis were represented by a multiple of 0.79. This was due

to savings in operational costs, achieving more favourable purchase prices and cancellation of some planned activities. Significant impact was achieved by release of provision created in 2011 for the liabilities from previous years in the amount of EUR 2,852 thousand.

The NBS organized a meeting of the Board of Governors of the ECB, which increased some costs in comparison to the prior year (rent, representation costs).

Operating revenues mainly consisted of contributions and fees from the supervised financial market entities (EUR 4,027 thousand) and of received fees for the usage of the domestic interbank payment system SIPS (EUR 2,336 thousand).

Table 10: Operating and administration expenses

Item	L. No.	Actual figures		Multiple 2013 2012	Year-on-year change
		2013	2012		
Costs of IS technical support and maintenance	1	3,675	3,880	0.95	-205
Repairs and maintenance	2	2,626	2,652	0.99	-26
Energy consumption	3	1,658	1,760	0.94	-102
Telecommunications costs (data transfer included)	4	1,628	1,561	1.04	67
Consumption of material	5	879	1,578	0.56	-699
Complex education	6	829	1,022	0.81	-193
Travel costs	7	788	874	0.90	-86
Contributions to legal entities and membership	8	770	1,064	0.72	-294
Representation costs	9	615	422	1.46	193
Promotional costs and costs related to books, periodicals, non-periodicals and information materials	10	498	489	1.02	9
Rent	11	453	210	2.16	243
Financial donations	12	421	388	1.09	33
Cleaning services	13	415	415	1.00	0
Costs of rating and audit	14	333	236	1.41	97
Taxes and fees	15	306	274	1.12	32
Insurance paid	16	168	179	0.94	-11
Costs of protection of facilities and protection of transport of currency in circulation	17	150	169	0.89	-19
Costs of translation, interpreting and advisory services	18	37	38	0.97	-1
Other administrative and operating costs	19	-1,633	1,256	x	-2,889
Services purchased and other operating and administration expenses (l. 1 to 19)	20	14,616	18,467	0.79	-3,851

2. Distribution of Profit/Loss

In accordance with Section 39.4 of the Act on NBS, the NBS reported result is either profit or loss. The NBS uses profit for allocation into a reserve fund and other funds created from profit, or to cover losses from previous years. The loss in the respective year can be settled from the reserve fund or from other funds. If the Bank Board decides that an incurred loss remains un-

settled, it is transferred into the following accounting period.


In 2013, the NBS generated a profit of EUR 489,846 thousand. By the decision of the Bank Board of the NBS dated 11 March 2014, the profit for the year 2013 was settled against the accumulated losses from previous years (refer to Table 11).

Table 11: Distribution of Profit / Settlement of Loss

Item	L. No.	Settlement of profit/loss	
		2013	2012
Profit(+)/Loss(-) for current year	1	489,846	199,439
Transfer in funds (appropriations (-), transfers from (+)):			
Statutory fund	2	0	0
Reserve fund	3	0	0
Capital funds	4	0	0
Profit (+)/Loss (-) for current year after transfers in funds (l. 1 to l. 4)	5	489,846	199,439
Transfer against losses from previous years	6	-489,846	-199,439
Profit (+)/Loss (-) for current year after settlement (l. 5 + l. 6)	7	0	0


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