

Collector coin *Return of Gold to Poland*

Narodowy Bank Polski presently holds 228.6 tons of gold, of which 105 tons is kept in NBP vaults. In 2018–2019 NBP gold reserves increased by 125.7 tons (122%), with the purchases in 2018 amounting to 25.7 tons and another 100 tons in 2019. As a consequence of the purchases carried out in the last two years, NBP has moved up in the ranking of gold holdings from 34th to 22nd place among central banks all over the world and from 15th to 11th place in Europe, ahead of all the countries of the region. At the same time, the share of monetary gold in official reserve assets has increased to 9.1% (against 3.8% at the end of 2017).

The strategic decision to purchase gold was, among others, a result of the good economic situation and the steady increase in reserve assets. Gold is perceived as a strategic component of foreign exchange reserves, partly because it is free from loan risk defined as the possibility of issuer default, because of its decoupling from the economic policy of any single country, as well as its physical properties, such as durability and virtual indestructibility.

The significant increase in the holdings of gold was one of the reasons why the Management Board of NBP decided to have it stored in more numerous locations, with the goal of approximately half of the gold reserves, i.e. 100 tons, being stored in NBP vaults. This is the way that other central banks proceed as well.

In a symbolic sense, history may be considered to have come full circle, with Polish central bank vaults holding gold like they did in the Second Polish Republic.

The presence of a significant share of Polish gold reserves on the territory of Poland in NBP vaults has been highlighted by the issue of a special coin in the form of a gold bar.

This exceptional coin is also our homage paid to the workers of the pre-war Bank Polski SA (Bank of Poland) who, putting their lives at risk, persevered in preventing the gold holdings from being taken over by the German occupiers.

Adam Glapiński
President of Narodowy Bank Polski

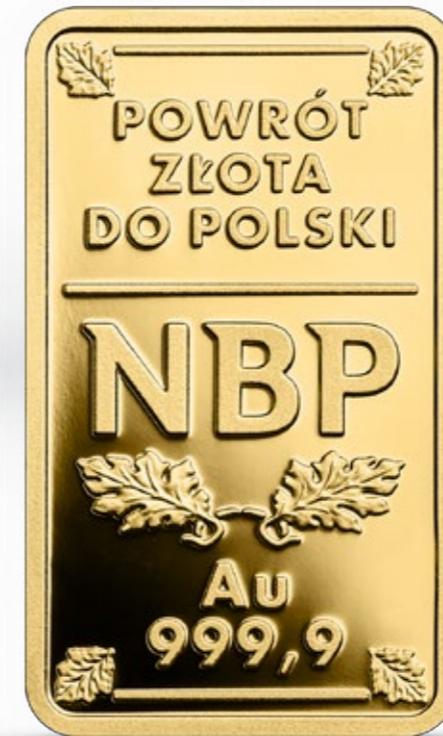
Information on the issue schedule can be found
at the www.nbp.pl/coins website.

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NBP Narodowy Bank Polski

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Face value: **100 zł**

Metal: Au 999.9/1000
Finish: proof
Dimensions: 23.43 mm x 13.97 mm
Weight: 8.0 g
Edge (side): plain
Mintage: up to **2,019** pcs
Designer: Urszula Walerzak
Issuer: NBP

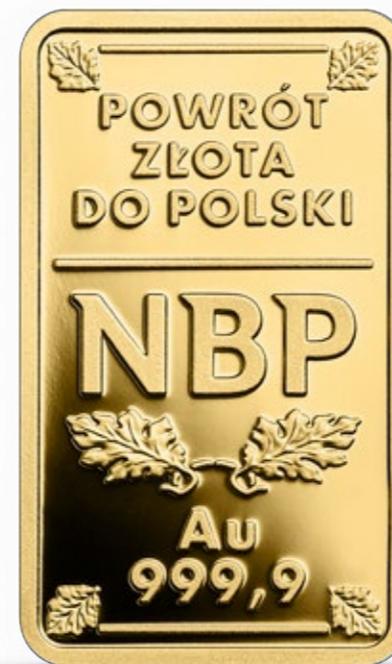
The coins, commissioned by NBP,
were struck by Mennica Polska S.A.



All Polish collector coins feature:
face value, image of the Eagle
established as the state emblem
of the Republic of Poland, inscription:
Rzeczpospolita Polska, year of issue.

Issuing collector coins is an occasion to commemorate important historic figures and anniversaries, as well as to develop the interest of the public in Polish culture, science, and tradition.

The coins are available at NBP regional branches and in the NBP online shop.



On 18 December 2019, Narodowy Bank Polski is putting into circulation a gold coin *Return of Gold to Poland* with a face value of 100 złoty.