



REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
Corporate Government Sector
Cluster I – Financial A

The Monetary Board
Bangko Sentral ng Pilipinas
Manila

We have audited the accompanying statement of condition of Bangko Sentral ng Pilipinas as of December 31, 2005, and the related statements of income and expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted state auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bangko Sentral ng Pilipinas as of December 31, 2005, and the results of its operations and cash flows for the year ended in conformity with applicable generally accepted state accounting principles in the Philippines.

COMMISSION ON AUDIT


TITO S. NABUA
Cluster Director

May 30, 2006