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AUDITOR'S REPORT

(Translation of the Estonian original)

To the Parliament of Estonia and to the Supervisory Board of Eesti Pank

We have audited the financial statements of Eesti Pank (the Bank) for the year ended 31 December 2001 as set out on pages 92 to 110. These financial statements are the responsibility of the Bank's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 give a true and fair view of the financial position of the Bank as at 31 December 2001 and of the results of its operations and its cash flows for the year then ended in accordance with the accounting principles of Eesti Pank and Central Bank of the Republic of Estonia Act.

A handwritten signature in blue ink, appearing to read 'U. Kaarlep'.

Urmas Kaarlep
AS PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Tiit Raimla'.

Tiit Raimla
Authorised auditor

9 April 2002