

*Central Bank of the Argentine Republic
Comptroller*

Buenos Aires, April 28, 2005.

Board of Directors of the Central Bank of Argentina
The National Executive Power
The Congress of the Nation

In our capacities as Regular and Deputy Comptrollers of the Central Bank of the Argentine Republic (BCRA), we have reviewed, as described below, the BCRA's Balance Sheet, Income Statements and Net Worth Development as of December 31, 2004, Notes 1 to 5 and Annexes I to V to such Statements. We have signed all such documents for identification purposes only.

This review has been carried out in accordance with the procedures described in the Annex attached hereto, which do not comprise all the tasks necessary to give an opinion on the financial statements as a whole pursuant to the auditing rules in force.

Moreover, the above-mentioned review has been focused on the consistency of the relevant information included in the documents described in the first paragraph following the steps adopted by the BCRA's Board of Directors and Management, and the observance of the BCRA's Charter –Act No. 24,144, as amended– and other rules applicable as regards formal and documentary requirements.

As of the date of issuance of this opinion, the item “Temporary Advances to the National Government” reflected no advances pending settlement in accordance with the provisions set forth under Article 20 of the the BCRA's Charter.

Based on the review performed and the statements made in the foregoing paragraphs, we have no objections to the financial statements under consideration and advise the BCRA's Board of Directors to approve them.

We further inform that we have overseen the observance by the Central Bank of its Charter and other applicable rules by monitoring the decisions adopted at the Board of Director's meetings we have regularly attended and where we have given our opinion and

made recommendations when needed in line with the authorities and duties entrusted to us as under Article 36 of the BCRA's Charter.

Annex

ANNEX TO THE CENTRAL BANK COMPTROLLER'S REPORT

DESCRIPTION OF THE MAIN REVIEW PROCEDURES OF THE CENTRAL BANK FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004

1. Read draft opinions from PISTRELLI, HENRY MARTÍN Y ASOCIADOS S.R.L. and the National General Audit Office (A.G.N.).
2. Have access to working papers from the PISTRELLI, HENRY MARTÍN Y ASOCIADOS S.R.L. and the National General Audit Office (A.G.N.) related to the External Audit of the above statements.
3. Read financial statements.
4. Verify consistency of the figures appearing in the financial statements with those in the documents evidencing transactions.
5. Have access, as Regular and Deputy Comptrollers, to certain documents, books and evidences of transactions.
6. Attend Board of Director's meetings.
7. Participate in working meetings between BCRA officials, PISTRELLI, HENRY MARTÍN Y ASOCIADOS S.R.L. and the National General Audit Office (A.G.N.) on the progress of the work done by the external auditors.
8. Read and review the work programs and reports of the BCRA General Audit area on financial statements accounts.
9. Read and compare Summary Asset and Liability Statements, daily listings of Reserve and Monetary Liability developments and other accounting information.
10. Control debt consolidation files under Acts No. 23,982 and 25,344, as amended, and take part in Payment Request Forms under Decrees No. 2140/91, 1116/00, and 1873/02.

11. Follow up and control the Monetary Program performance. Monitor compliance with monetary targets provided for in the Technical Memorandum of Understanding signed in September 2003.