

INDEPENDENT AUDITORS' REPORT

To the Chairman and Governors of
BCRA (CENTRAL BANK OF ARGENTINA)

Registered office: Reconquista 266

City of Buenos Aires

C.U.I.T. (Argentine taxpayer identification number): 30-50001138-2

1. We have examined the balance sheet of the Central Bank of Argentina (BCRA) as of December 31, 2011, and the related statements of income, changes in equity and cash flows, notes 1 to 7 and exhibits I to IV for the fiscal year then ended, presented comparatively with the prior year.
2. The Bank's Administration is responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1. in compliance with the BCRA's Charter, whereby it is required that the financial statements be prepared in accordance with the accounting standards in force in the City of Buenos Aires, Republic of Argentina, and where applicable, with the accounting standards set forth by the BCRA for the financial system institutions, taking into account the specific characteristics of a Central Bank that may significantly differ from other financial institutions. This responsibility includes: (a) designing, implementing and maintaining internal control so that the financial statements are free from material misstatements, whether due to fraud or error, (b) selecting and applying appropriate accounting policies, and (c) making accounting estimates that are reasonable in the circumstances. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with auditing standards in force in the Republic of Argentina, and as deemed appropriate in view of BCRA's specific characteristics, with the "Minimum standards on external audits" issued by the BCRA. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider the internal control relevant to the Entity's preparation and fair presentation of the financial statements 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 Entity's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by General Management, 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 opinion.
4. In our opinion, the financial statements referred to in paragraph 1. present fairly, in all material respects, the financial position of the BCRA as of December 31, 2011, the results of its operations, the changes in equity and cash flows for the year then ended, in conformity with professional accounting standards in force in the City of Buenos Aires, and where applicable, with the accounting standards set forth by the BCRA for the financial system institutions.
5. In relation to the financial statements as of and for the year ended December 31, 2010, which are presented for comparative purposes, we expressed an unqualified opinion on May 5, 2011.
6. In compliance with legal requirements in force, we report that:

- a. We have performed the anti-money laundering and terrorist financing procedures set forth by the applicable professional standards issued by the Professional Council of Economic Sciences of the City of Buenos Aires;
- b. The financial statements mentioned in paragraph 1. arise from the Bank's accounting records, which were not transcribed to legalized books as, based on the legal nature of the Entity, it is not required by its Charter; and
- c. As of December 31, 2011, the accrued liability for retirement and pension contributions payable to the Pension Fund System arising from the accounting records amounted to AR\$ 28,857,590, no amounts being due as of that date.

City of Buenos Aires, May 24, 2012