

## INDEPENDENT AUDITORS' REPORT

To the Chairman and Governors of  
**BCRA (CENTRAL BANK OF ARGENTINA)**  
C.U.I.T. (Argentine taxpayer identification number): 30-50001138-2  
Reconquista 266  
Buenos Aires City

1. We audited the accompanying balance sheet of the CENTRAL BANK OF ARGENTINA (BCRA) as of December 31, 2013, and the related statements of income, changes in shareholders' equity and cash flows for the fiscal year then ended. The BCRA is an Argentine Government self-regulated bank.
2. The BCRA's Board of Governors is responsible for preparing and fairly presenting the financial statements mentioned in the previous paragraph, complying with the provisions of the Bank's Charter, which requires that they be prepared according to the generally accepted standards, considering its capacity as monetary authority. In this regard, and for the purpose of complying with these provisions, through Resolution No. 86 dated May 16, 2013, the Board of Governors approved the "Accounting Policy Manual" use for preparing and presenting the financial statements mentioned above. This responsibility includes: designing, implementing, and maintaining an adequate internal control system so that such financial statements are free from material misstatement whether due to errors or irregularities; selecting and applying appropriate accounting policies; and 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. Our work was done in conformity with the auditing standards effective in Argentina and, as deemed appropriate in view of BCRA's specific characteristics, with the "Minimum standards on external audits" issued by the BCRA itself in its capacity as supervisor of Argentine financial institutions. Those standards require that the auditor fulfil ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes applying procedures, on a selective test basis, to obtain judgmental evidence supporting the information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, who, to this end, assesses the risks of material misstatement of the financial statements, whether due to errors or irregularities. In making this risk assessment, the auditor considers the Bank's internal control relevant to the preparation and fair presentation of the financial statements in order to select the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control system in place. An audit also includes assessing whether the accounting policies used are appropriate, whether the accounting estimates made by the Bank's Board of Governors are fair and the presentation of the financial statements taken as a whole.

We believe that the judgmental evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. As described in notes 1 and 2 to the accompanying financial statements, as part of its duties and powers, the BCRA acts as financial agent of the Argentine Federal Government, which ensures the obligations assumed by the Bank, and depository and agent of Argentina before international monetary, banking and financial institutions and, therefore, in compliance with its purposes, it performs a significant amount of transactions with the Argentine Government and holds assets and liabilities, including transactions on its own account behalf. In addition to these duties and operations, the Bank is empowered, inter alia, to: regulate the amount of money and interest rates, and to regulate and steer lending; hold and administer its gold and foreign exchange reserves, and other foreign assets; contribute to the smooth functioning of capital markets and to implement the foreign exchange policy. The BCRA's "Accounting Policy Manual" mentioned in paragraph (2) considers the special characteristics of its operations and duties as monetary authority, which differ significantly from the special characteristics of other economic entities. The accounting policies contained in such Manual and used for preparing the financial statements mentioned in paragraph 1 are detailed in notes 3 and 4 to the accompanying financial statements.
5. In our opinion, the financial statements mentioned in paragraph (1) present fairly, in all material respects, the financial position of the BCRA as of December 31, 2013, and the results of its operations and its cash flows for the year then ended, in conformity with the accounting standards mentioned in the previous paragraph.

6. In connection with the balance sheet of the BCRA as of December 31, 2012, and the related statement of income, changes in shareholders' equity and cash flows for the fiscal year then ended, presented for comparative purposes, we report that on August 1, 2013, we issued an unqualified audit report on those financial statements.
  
7. In compliance with current legal requirements, we further report that:
  - a) The financial statements mentioned in paragraph (1) are consistent with the Bank's accounting records, which were not transcribed into officially stamped books as it is not required by its Charter.
  
  - b) As of December 31, 2013, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System resulting from the BCRA's accounting books amount to ARS 49,746,368.96, none of which was due and payable as of that date.
  
  - c) In compliance with current professional standards and pursuant to UIF (Financial Information Unit) Resolution No. 285/09, the application of verification procedures to assess the existence and operation of internal control procedures against laundering assets obtained through criminal activities and terrorism financing is the exclusive responsibility of the Public External Control Agency.

Buenos Aires City,  
March 26, 2014

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