

Buenos Aires, April 14, 2015.

To the Board of Directors of the Banco Central de la República Argentina

To the National Executive

To the National Congress

In our capacities as Regular and Deputy Comptrollers of the Banco Central de la República Argentina (B.C.R.A.), we have reviewed, to the extent described below, the B.C.R.A.'s Balance Sheet, Statement of Income, Statement of Changes in Equity and Statement of Cash Flows as of December 31, 2014, Notes 1 to 7 and Annexes I-V to said Financial Statements, having been signed for identification purposes only.

This review has been carried out in accordance with the procedures described in the Annex attached hereto, expressing no opinion on the financial statements taken 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 with the preparatory actions performed by the relevant B.C.R.A.'s Audit Management, and on their compliance with the B.C.R.A.'s Charter – Act. N° 24.144, as amended– and other applicable rules regarding formal and documentary requirements.

As of the date of closing of the present financial statements, the “Temporary Advances to the National Government” account reflected no advances pending settlement in accordance with the provisions set forth under Article 20 of the B.C.R.A.'s Charter.

On the basis of the review performed and the statements made in the foregoing paragraphs, we have no objections to the financial statements under consideration. Therefore, we advise the B.C.R.A.'s Board of Directors to approve them.

We further report that we have regularly attended the Board of Directors' meetings and exerted without restrictions the authorities and duties entrusted to us under Article 36 of the B.C.R.A.'s Charter and other applicable rules.

ANNEX

ANNEX TO THE BCRA COMPTROLLERS' REPORT

DESCRIPTION OF THE MAIN REVIEW PROCEDURES
APPLIED TO B.C.R.A.'S FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014

1. Have access to working papers from the firm Price Waterhouse & Co. S.R.L. and the National General Audit Office (A.G.N. for its acronym in Spanish) related to the External Audit of the statements under consideration.
2. Read financial statements.
3. Verify consistency of the figures appearing in the financial statements with those in the supportive documents of transactions.
4. Have access to certain documents, books and supportive documents of transactions.
5. Attend Board of Directors' meetings.
6. Participate in working meetings with B.C.R.A.'s officials, the firm Price Waterhouse & Co. S.R.L. and the A.G.N. called to discuss the progress of the work made by the External Auditor.
7. Read and review the working programmes and reports on financial statements accounts issued by the B.C.R.A.'s General Audit area.
8. Read and compare Summary Asset and Liability Statements, Monetary Liability, and other accounting information.
9. Control the actions carried out as under the Debt Consolidation System, according to the effective regulations applicable.