

## **INDEPENDENT AUDITORS' REPORT**

To the Chairman and Governors of  
**BCRA (Central Bank of Argentina)**  
Taxpayer ID number (CUIT): 30-50001138-2  
Legal domicile: Reconquista 266  
Autonomous City of Buenos Aires

### **Report on the financial statements**

We have audited the accompanying financial statements of the Central Bank of Argentina (the "Bank") which comprise the balance sheet as of December 31, 2015, the statements of income, of changes in equity and cash flows and cash equivalents for the fiscal year then ended and a summary of the significant accounting policies and other explanatory information included in the supplementary notes and exhibits.

The balances and other information corresponding to the fiscal year 2014 are an integral part of the audited financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

### **Board of Directors' responsibility**

The Bank's Board of Directors is responsible for preparing and fairly presenting the accompanying financial statements, 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, by means of Resolution No. 86 dated May 16, 2013, the Board of Directors approved the "Accounting Policy Manual" and updated it at the closing of this fiscal year. This Manual takes into account the special characteristics of its functions and operations as monetary authority, which differ significantly from the characteristics of other entities, and was used in the preparation and presentation of these financial statements, as mentioned in Notes 3 and 4. Further, the Board of Directors is responsible for designing, implementing, and maintaining an adequate internal control system to prepare and present financial statements free from material misstatement whether due to errors or irregularities. Our responsibility is to express an opinion on these financial statements based on our audit, performed with the scope described in the following paragraph.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the attached financial statements, based on our audit. We performed our audit in accordance with auditing standards in force in Argentina established in Technical Pronouncement No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and, as deemed appropriate in view of the Bank's specific characteristics, with the "Minimum Standards on External Audits" issued by the BCRA itself. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and other information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the financial statements. In making those risk assessments, the auditor must consider internal control relevant to the Bank's preparation and reasonable 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 Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Bank's Board of Directors, 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 audit opinion.

### **Opinion**

In our opinion, the financial statements of the Central Bank of Argentina mentioned in paragraph (1) present fairly, in all material respects, the financial position of the BCRA as of December 31, 2015, the results of its operations, its cash flows and cash equivalents and changes in equity for the fiscal year then ended, in conformity with the accounting standards and policies described in Notes 3 and 4 to the accompanying financial statements.

### **Emphasis paragraph**

Without modifying our opinion, we want to emphasize:

- a) The information included in Note 1: Nature and Purpose of the Central Bank of Argentina and the special characteristics of its functions and operations as monetary authority. The Bank performs, among others, a significant number of transactions with the Argentine Government, which guarantees its operations, and holds assets and liabilities, including transactions on its own behalf and account.
- b) The information included in Notes 2.6 and 5 to the accompanying financial statements relating to balances not expired as of December 31, 2015 due to futures transactions in foreign currency and certain measures adopted within the framework of the declaration of emergency of ROFEX futures transactions in US Dollars, as a result of which futures contracts in US dollars were adjusted.

### **Report on compliance with current regulations**

- a) The financial statements of the BCRA 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, 2015, the liabilities accrued in favor of the Argentine Integrated Social Security System according to the accounting records amounted to \$ 63,225,634.70, none of which was claimable at that date.

- c) In compliance with current professional standards and pursuant to Financial Information Unit (UIF, for its acronym in Spanish) Resolution No. 285/09, the application of verification procedures to assess the existence and operation of internal control procedures against the laundering of assets obtained through criminal activities and terrorism financing is the exclusive responsibility of the Public External Control Agency (*Auditoría General de la Nación*).

Autonomous City of Buenos Aires, May 18, 2016

PRICE WATERHOUSE & CO.  
S.R.L.

(Partner)

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C.P.C.E.C.A.B.A. T° 1 F° 17