

*Central Bank of Argentina
Internal Comptrollers' Report*

Buenos Aires, April 29, 2021

To the Board of Governors of the Central Bank of Argentina
To the National Executive Branch
To the National Congress

In our capacity as Regular Comptroller and Deputy Comptroller of the Central Bank of Argentina (BCRA), we have reviewed, to the extent described below, the BCRA's Balance Sheet, Statements of Income, Changes in Equity and Cash Flows and Cash Equivalents as of December 31, 2020 together with the corresponding Notes 1 to 8 and Exhibits I to V to the financial statements, which have been signed for identification purposes only.

The review has been carried out in accordance with the procedures described in the Appendix attached hereto and in line with the auditing standards in force, but it is not meant to express an opinion on the financial statements as a whole. It is actually intended to ensure that the actions taken by the BCRA's management are consistent with the documents described in the first paragraph hereof and comply with the formal and documentary requirements under BCRA's Charter –Law No. 24144, as amended– and other applicable rules.

Nevertheless, the Comptrollers do not seek to express an opinion on the essential aspects of the decisions adopted by the BCRA, which are clearly under the charge of the areas involved—the effects of which are reflected in the records described in the first paragraph above.

In accordance with Communication "A" 6651, the BCRA has restated its financial statements in constant currency as from January 1, 2020, with retroactive effects as of January 1, 2019.

In addition to the review performed and the statements made in the paragraphs above, it is to note that under Executive Decree No. 346/2020 the Non-transferable Bills held by the BCRA should be replaced for servicing. Accordingly, "Non-transferable National Treasury Bills in US Dollars maturing in April 2030" were issued to be so allocated as provided for in the Joint Resolution of the Office of the Secretary of the Treasury and the Office of the Secretary of Finance of the Ministry of Economy.

By the date of this review, the health emergency effects of the Emergency Law No. 27541, among others, have been extended up to December 31, 2021. In addition, Executive Decree No. 235/2021 (amended by Executive Decree No. 241/2021) provides for preventive and isolation measures through April 30, 2021 with a view to restraining the spread of the COVID-19 and its devastating sanitary effect.

Based on the foregoing, we have no objection to raise. Therefore, we advise the BCRA's Board of Governors to approve the financial statements as of 12.31.20.

We further report that we have regularly attended the Board of Governors' meetings in full compliance with the BCRA's Charter and other applicable rules, and in the exercise of the powers and duties vested in us as under Section 36 of the BCRA's Charter.

See APPENDIX

Waldo J. M. Farías
DEPUTY COMPTROLLER

Marcos E. Moiseeff
COMPTROLLER

**APPENDIX TO THE INTERNAL COMPTROLLER'S REPORT OF THE BCRA
FINANCIAL STATEMENTS OF
CENTRAL BANK OF ARGENTINA
AS OF DECEMBER 31, 2020**

WORK PERFORMED

1. Reading and comparison of the Summarized Statements of Assets and Liabilities and of Monetary Liabilities, among other information at year-end.
2. Reading of financial statements.
3. Access to records, books, and supporting documents of transactions and verification of their agreement with the figures presented in the financial statements.
4. Attendance at the Board of Governors' meetings.
5. Involvement in the work aimed at verifying the compliance with section 20 of the BCRA's Charter that regulates the procedure for providing temporary advances. At year-end, the account "Temporary Advances to Argentine Government" does neither present any amount due nor any pending reimbursement as under the provisions of the said section.
6. Control of actions under the Debt Consolidation System (Law No. 23982 as amended, supplemented, and regulated).
7. Access to the working papers of KPMG and the National General Audit Office (A.G.N.) relating to the review of significant accounts of the balance sheet within the framework of the sanitary restrictions imposed by Executive Decree No. 235/2021, as amended, and supplementary regulations.