

Buenos Aires, May 6, 2020

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

In our capacities as Comptroller and Deputy Comptroller of the Central Bank of Argentina (BCRA), we have reviewed, to the extent described below, the BCRA's Balance Sheet as of December 31, 2019, the Statements of Income, Changes in Equity and Cash Flows and Cash Equivalents for the year then ended, Notes 1 to 8 and Exhibits I to V to the financial statements, which have been signed for identification purposes only.

This review has been carried out in accordance with the procedures described in the Appendix attached hereto, which are not meant to express an opinion on the financial statements, taken as a whole, pursuant to auditing standards in force.

The above mentioned review has been focused on verifying the consistency of the relevant information included in the documents described in the first paragraph with the actions taken by the BCRA's Management and their compliance with the BCRA's Charter –Law No. 24144, as amended– and other applicable rules, as well as the verification of formal and documentary requirements.

Nevertheless, the tasks conducted by the Comptrollers are not aimed at expressing an opinion on the essential aspects of the decisions adopted by the Bank, as it relates to the area of responsibility of the parties involved, the effects of which are reflected in the documentation indicated in the first paragraph of this report.

On the basis of the review performed and as stated in the preceding paragraphs, it should be noted that with regard to the valuation of the Non-transferable Bills received from the National Treasury in different fiscal years, they are recognized at technical value as provided for by Law No. 27541 and Presidential Decree No. 346/2020, which implies the same treatment as that given to such instruments held for the fiscal years up to 12/31/2016 included. This decision shall also be considered within the framework of the Public Emergency set forth by such rule as well as the disclosures made in notes 4.2. 1. 2.2.; 4.2. 1. 2.2.2; 4.2. 1. 2.3, 8.5 and 8.8.

Based on the afore mentioned, we have no observations to make on the financial statements as of 12.31.19, therefore, we hereby advise the BCRA's Board of Governors the approval thereof.

We further report that, in compliance with the BCRA's Charter and other applicable rules, the Regular Comptroller and Deputy Comptroller have regularly attended the Board of Governors' meetings in compliance, without any restrictions, with the powers and duties set forth by Section 36 of the BCRA's Charter regarding the functions inherent to this position within the BCRA.

See APPENDIX

Waldo J. M. Farias
DEPUTY COMPTROLLER

Marcos E. Moiseeff
COMPTROLLER

**APPENDIX TO THE INTERNAL COMPTROLLER'S REPORT OF
THE BCRA**

**FINANCIAL STATEMENTS OF
THE CENTRAL BANK OF ARGENTINA AS OF DECEMBER 31, 2019**

WORK PERFORMED

1. Reading and comparison of the Summarized Statements of Assets and Liabilities and Monetary liabilities and other information at year-end.
2. Reading of the financial statements.
3. Access to documents, books and supporting documentation of transactions and verification of whether they agree to the figures presented in the financial statements.
4. Attendance at Board of Governors' meetings.
5. Participation in the verification of compliance with section 20 of the BCRA's Charter, regulating the procedure for providing temporary advances. At year-end, the account "Temporary Advances to Argentine Government" does not include amounts due, pending reimbursement, within the provisions of the section mentioned above.
6. Control of actions under the Debt Consolidation System (Law No. 23982 as amended and related supplementary and regulatory provisions).
7. Access to the working papers of the National General Audit Office (N.G.A.O.) relating to the review of significant accounts of the balance sheet, within the sanitary restrictions imposed as a result of the preventive and mandatory lockdown provided for by Section 1 of Presidential Decree No. 297/2020, as amended and related supplementary regulations. Regarding the external audit files, it was not possible to have access to this documentation based on the inability to attend face-to-face meetings to such end deriving from the emergency measure mentioned above.