

Buenos Aires, April 21, 2022.

To the Board 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 as of December 31, 2021, the Statements of Income, Changes in Equity and Cash Flows and Cash Equivalents for the fiscal 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 review has been focused on checking the consistency between the meaningful information included in the documents described in the first paragraph with the actions taken by management of the BCRA 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.

The tasks conducted by the Comptrollers are not aimed at expressing an opinion on the essential aspects of the decisions adopted by the BCRA—which actually fall under the responsibility of the areas involved, and whose effects are reflected in the documentation indicated in the first paragraph of this report.

In accordance with Communication “A” 6651, the BCRA has adopted the restatement of its financial statements in constant currency as from January 1, 2020.

Within the framework of the provisions of Executive Decree No. 346/2020, which established the replacement of service of interest and principal of the Non-transferrable Bills held by the BCRA, at maturity, with new government securities, the Secretariat of the Treasury and the Secretariat of Finance provided for, under Joint Resolution No. 28/2020, the issue of a “Non-transferable National Treasury Bill in USD” maturing on January 7, 2031 to replace Non-transferable Bills maturing in 2021 (Executive Decree No. 2054/2010 and Executive Decree No. 276/2011, respectively).

Additionally, within the framework of Executive Decree No. 88/2022 (extension of Decree No. 346/2020), the Secretariat of the Treasury and Secretariat of Finance provided for, under Joint Resolution No. 15/2022, the issue of the “Non-transferable National Treasury Bills in USD maturing on April 20, 2032” in consideration of the Non-transferable bill maturing in 2022.

Based on the aforementioned, we have no observations to make on the financial statements as of 12.31.21. Therefore, we hereby advise the Board of the BCRA to approve them.

We further report that, in compliance with the BCRA’s Charter and other applicable rules, we have regularly attended the meetings of the Board of the BCRA in compliance, without any restrictions, with the powers and duties set forth by Section 36 of the BCRA’s Charter regarding our functions inherent to our positions within the BCRA.

See APPENDIX

Waldo J. M. Farias
REGULAR COMPTROLLER

Marcos E. Moiseeff
DEPUTY COMPTROLLER

APPENDIX TO THE INTERNAL COMPTROLLER'S REPORT OF THE BCRA

**FINANCIAL STATEMENTS OF
CENTRAL BANK OF ARGENTINA**

AS OF DECEMBER 31, 2021

WORK PERFORMED

- 1.** Reading and comparison of the Summarized Statements of Assets and Liabilities, Monetary liabilities and other accounting information at year-end.
- 2.** Reading of 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 the meetings of the Board of the BCRA.
- 5.** Engagement in the verification of compliance with section 20 of the BCRA's Charter, which regulates the procedure for providing temporary advances. At year-end, the "Temporary Advances to Argentine Government" account does not record amounts due, pending reimbursement according to the provisions set out therein.
- 6.** Control of actions performed under the Debt Consolidation System (Law No. 23982 as amended, supplemented, and regulated).
- 7.** Access to the working papers of KPMG and the Public External Control Agency (AGN) relating to the review of significant accounts of the balance sheet.