

Buenos Aires, April 26, 2017

To the Board of Governors of the Central Bank of Argentina

To the National Executive Branch

To the Argentine National Congress

In our capacity as Comptroller and Deputy Comptroller of the Central Bank of Argentina, we have reviewed, with the scope mentioned below, the Balance Sheet of the Bank as of December 31, 2016, the Statements of Income, of Changes in Equity and of Cash Flows for the fiscal year then ended, the respective Notes 1 to 7, and Exhibits I to V to those Financial Statements, and have duly signed them solely for identification purposes.

Such review has been performed following the procedures described in the Annex to this report, and do not imply issuing an opinion on the financial statements taken as whole in accordance with current auditing standards.

The review further focused on the consistency of the relevant information contained in the documents mentioned in paragraph 1 with the resolutions adopted by the Central Bank's administrative bodies, and their conformity with the Charter, pursuant to Law No. 24144, as amended, and other applicable standards regarding formal and documentary aspects; in other words, the review did not cover neither the analysis nor the verification of the essential aspects of the decisions adopted by the competent authorities.

On the basis of the review carried out, and as stated in the preceding paragraphs, we report that we have no further observations to make on the financial statements described in paragraph 1, so we recommend that the Board of Governors of the Central Bank of Argentina should approve them.

We also inform that, in compliance with the provisions of the Charter of the Central Bank of Argentina and other applicable regulations, the Supervisory Auditors have regularly attended the Board of Governors' meetings, without any restrictions of the powers and duties conferred upon them under Section 36 of those regulations, inherent in the exercise of the functions of this body of the Central Bank of Argentina.

See ANNEX

ANNEX TO THE BCRA SUPERVISORY AUDITORS' REPORT

DESCRIPTION OF THE MAIN PROCEDURES

FOR THE REVIEW OF THE FINANCIAL STATEMENTS OF THE

CENTRAL BANK OF ARGENTINA

As of December 31, 2016

1. Perusal and comparison of the Summarized Asset and Liability Statements, of Monetary Liabilities and other accounting information at the closing date.
2. Perusal of the financial statements.
3. Attendance at Board of Governors' meetings.
4. Determination of consistency of the financial statement figures with the operations vouchers.
5. Access to certain documents, books and operations vouchers.
6. Control of proceedings under the applicable Debt Consolidation Regulations (Law No. 23982, as amended), and its regulatory and supplementary provisions.
7. Verification of compliance with Section 20 of the Central Bank's Charter, which regulates the mechanism for granting temporary advances. At the closing date of these financial statements, the Temporary Advances to the Argentine Government account does not record due and payable amounts pending refund under the terms of that Section.
8. Access to the working papers of the auditing firm Price Waterhouse & Co. SRL and of the Public External Control Agency/ General Auditing Office (AGN) corresponding to the External Audit of those statements.
9. Participation in work meetings between officers of the Central Bank, Price Waterhouse and Co. SRL and General Auditing Office to deal with the degree of progress of the External Audit work.
10. Perusal and review of the work plans and reports to the General Audit area of the Central Bank regarding the financial accounts.