

Buenos Aires, May 18, 2016.

To the Board of Directors of the Central Bank of Argentina

To the National Executive

To the National Congress

In our capacities as Regular and Deputy Supervisory Auditors of the Central Bank of Argentina (BCRA), we have reviewed, to the extent described below, the BCRA's Balance Sheet, Statement of Income, Statement of Changes in Equity and Statement of Cash Flows as of December 31, 2015, Notes 1-7 and Exhibits I-V to the financial statements, having been signed for identification purposes only.

This review has been carried out in accordance with the procedures described in the Annex attached hereto, expressing no opinion on the financial statements taken as a whole pursuant to auditing standards in force.

The above-mentioned review has been focused on the consistency of the relevant information included in the documents described in the first paragraph with the actions performed by management bodies of the BCRA, and on their compliance with the BCRA's Charter –Law No. 24144, as amended– and other applicable rules regarding formal and documentary requirements. This means that it does not include an analysis or verification of the essential aspects of the decisions adopted that are within the competence of the parties involved.

On the basis of the review performed and the statements made in the preceding paragraphs, we have no objections to the financial statements under consideration. Therefore, we advise the BCRA's Board of Governors to approve them.

We further report that, in compliance with the BCRA's Charter and other applicable rules, we have regularly attended the Board of Directors' meetings and exerted without restrictions the authorities and duties entrusted to us under Section 36 of the BCRA's Charter relating to the exercise of the duties of this body of the BCRA.

See ANNEX

ANNEX TO THE SUPERVISORY AUDITOR'S REPORT
OF THE CENTRAL BANK OF ARGENTINA

DESCRIPTION OF THE MAIN REVIEW PROCEDURES
APPLIED TO BCRA FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015

1. Reading and comparison of the Summarized Statements of Assets and Liabilities, of Monetary Assets and other accounting information at closing date, with the financial statements, the related notes and exhibits.
2. Attendance at Board of Directors' Meetings. In the case of the Regular Supervisory Auditor since December 16, 2015, at the first meeting held after his appointment by Executive Branch Decree No. 85/2015.
3. Determination of the consistency of the figures appearing in the financial statements after selecting samples and verifying their consistency, with access to some documents, books and vouchers supporting the transactions.
4. Control of the actions under the Debt Consolidation System (Law No. 23982 as amended, supplemented and regulated).
5. Verification of compliance with section 20 of the BCRA's Charter, regulating the mechanism to grant temporary advances. As of the date of issuance of these financial statements, the account "Temporary Advances to Argentine Government" does not record amounts due, pending reimbursement, within the provisions of the section mentioned above.
6. Access to working papers from the firm Price Waterhouse & Co. S.R.L. and the National General Audit Office (A.G.N., for its acronym in Spanish) related to the External Audit of the statements under consideration.

7. Participate in working meetings with BCRA's officials, the firm Price Waterhouse & Co. S.R.L. and the A.G.N. called to discuss the progress of the work made by the External Auditor.
8. Reading and review of the working programs and reports on financial statements accounts issued by the BCRA's General Audit area.

5.18.2016