

Banco Central de la República Argentina
Comptroller

Buenos Aires, April 27, 2006.

To the Board of Directors for the Banco Central de la República Argentina
To the National Executive Branch
To the Honorable National Congress

In our capacities as Regular and Deputy Comptrollers of the Banco Central de la república Argentina (BCRA), we have reviewed, as described below, the BCRA's Balance Sheet, Income Statements and Net Worth Development as of December 31, 2005, Notes 1 to 6 and Annexes I to V to said documents, having signed them for identification purposes only.

This review has been carried out in accordance with the procedures described in the Annex attached hereto, which do not comprise all the tasks necessary to give an opinion on the financial statements as a whole pursuant to the auditing rules in force.

Moreover, the above-mentioned review has been focused on the consistency of the relevant information included in the documents described in the first paragraph, following the steps adopted by the BCRA's Board of Directors and Management, and the observance of the BCRA's Charter –Act No. 24,144, as amended – and other applicable rules regarding formalized aspects and documents.

As of the date of issuance of this opinion, the item “Temporary Advances to the National Government” reflected no advances pending settlement in accordance with the provisions set forth under Article 20 of the BCRA's Charter.

Based on the review performed and the statements made in the foregoing paragraphs, we have no objections to the financial statements under consideration and advise the BCRA's Board of Directors to approve them.

We further report that we have overseen the observance by the Central Bank of its Charter and other applicable rules by monitoring the decisions adopted at the Board of Director's meetings, which we routinely attend, and where we have given our opinion and made recommendations when needed in line with the authorities and duties entrusted to us under Article 36 of the BCRA's Charter.

Annex

ANNEX TO THE BANCO CENTRAL DE LA REPUBLICA ARGENTINA
COMPTROLLER'S REPORT

DESCRIPTION OF THE MAIN REVIEW PROCEDURES
OF THE CENTRAL BANK FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2005

1. Read opinion from PISTRELLI, HENRY MARTÍN Y ASOCIADOS S.R.L.
2. Have access to working papers from the PISTRELLI, HENRY MARTÍN Y ASOCIADOS S.R.L. and the National General Audit Office (A.G.N.) related to the External Audit of the above statements.
3. Read financial statements.
4. Verify consistency of the figures appearing in the financial statements with those in the documents evidencing transactions.
5. Have access, as Regular and Deputy Comptrollers, to certain documents, books and evidences of transactions.
6. Attend Board of Director's meetings.
7. Participate in working meetings between B.C.R.A. officials, PISTRELLI, HENRY MARTÍN Y ASOCIADOS S.R.L. and the National General Audit Office (A.G.N.) on the progress of the work done by the External Auditor.
8. Read and review the work programs and reports of the B.C.R.A. General Audit area on financial statements accounts.
9. Read and compare Summary Asset and Liability Statements, daily listings of Reserve and Monetary Liability developments and other accounting information.
10. Control debt consolidation files under Laws No. 23,982 and 25,344, as amended, and take part in Payment Request Forms under Decrees No. 2140/91, 1116/00, and 1873/02.