

INDEPENDENT AUDITORS' REPORT

To the Chairman and Governors of
BCRA (Central Bank of Argentina)
CUIT (Argentine Taxpayer ID number): 30-50001138-2
Reconquista 266
Autonomous City of Buenos Aires

1. We have audited the balance sheet of the Central Bank of Argentina (BCRA) as of December 31, 2014, and the related statements of income, changes in shareholders' equity and cash flows for the fiscal year then ended, and supplementary Notes 1 to 7 and Exhibits I to V.
2. The BCRA's Board of Governors is responsible for preparing and fairly presenting the accompanying financial statements, complying with the provisions of the Bank's Charter, which requires that they be prepared according to the generally accepted standards, considering its capacity as monetary authority. In this regard, by means of Resolution No. 86 dated May 16, 2013, the Board of Governors approved the "Accounting Policy Manual" and updated it at the closing of this fiscal year. This Manual, as mentioned in Note 3, was used in the preparation and presentation of these financial statements. Further, the Board of Governors is responsible for designing, implementing, and maintaining an adequate internal control system to prepare financial statements that are free from material misstatement whether due to errors or irregularities. Our responsibility is to express an opinion on these financial statements based on our audit, performed with the scope described in the following paragraph.
3. Our examination was conducted in accordance with auditing standards effective in Argentina and, as deemed appropriate in view of BCRA's specific characteristics, with the "Minimum Standards on External Audits" issued by the BCRA itself. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement and to form an opinion on the fairness of the significant information contained in the financial statements. An audit includes examining, on a selective test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Bank, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. As described in Notes 1 and 2 to the accompanying financial statements, the BCRA is an Argentine Government self-regulated bank that, as part of its duties and powers, acts as financial agent of the Argentine Government, which ensures the obligations assumed by the Bank, and also acts as depository and agent of Argentina before international monetary, banking and financial institutions and, therefore, in compliance with its purposes, it performs a significant amount of transactions with the Argentine Government and holds assets and liabilities, including transactions, on its own behalf and account. In addition to these duties and operations, the Bank is empowered, inter alia, to: regulate the amount of money and interest rates; regulate and steer lending; hold and administer its gold and foreign exchange reserves, and other foreign assets; contribute to the smooth functioning of capital markets; and implement the foreign exchange policy. The BCRA's Accounting Policy Manual mentioned in paragraph (2) considers the special characteristics of its operations and duties as monetary authority, which differ significantly from the special characteristics of other economic entities. The accounting policies contained in the Manual and used for preparing the financial statements mentioned in paragraph (1) are detailed in Notes 3 and 4 to the accompanying financial statements.
5. In our opinion, the financial statements of the Central Bank of Argentina mentioned in paragraph (1) present fairly, in all material respects, the financial position of the BCRA as of December 31, 2014, the results of its operations, its cash flows and changes in its shareholders' equity for the year then ended, in conformity with the accounting standards and policies mentioned in the previous paragraph.
6. The financial statements for the fiscal year ended December 31, 2013, whose figures are included in the Balance Sheet, Statement of Income, Statement of Changes in Shareholders' Equity and Statement of Cash Flows, the supplementary Exhibits and Notes were audited by other professionals, who issued an Auditors' Report with an unqualified opinion on March 26, 2014.

7. In compliance with regulations in force, we report that:

- a) The financial statements of the BCRA are consistent with the Bank's accounting records, which were not transcribed into officially stamped books as it is not required by its Charter.
- b) As of December 31, 2014, the liabilities accrued in favor of the Argentine Integrated Social Security System according to the accounting records amounted to \$ 67,427,539.48, none of which was claimable at that date.
- c) In compliance with current professional standards and pursuant to UIF (Financial Information Unit) Resolution No. 285/09, the application of verification procedures to assess the existence and operation of internal control procedures against the laundering of assets obtained through criminal activities and terrorism financing is the exclusive responsibility of the Public External Control Agency (*Auditoría General de la Nación*).

Autonomous City of Buenos Aires, March 31, 2015

PRICE WATERHOUSE & CO. by

(Partner)

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Public Accountant (UBA)
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