

Central Bank of the Republic of Argentina
Comptroller

Buenos Aires, May 3, 2019.

To the Board of Governors of the Central Bank of Argentina
To the National Executive Branch
To the National Congress

In my capacity as Comptroller of the Central Bank of Argentina (BCRA), I have reviewed, to the extent described below, the BCRA's Balance Sheet as of December 31, 2018, the Statements of Income, Changes in Equity and Cash Flows and Cash Equivalents for the fiscal year then ended, Notes 1 to 9 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 Annex 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 abovementioned review has been focused on verifying the consistency of the relevant 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.

Nevertheless, the tasks conducted by the Comptroller are not aimed at expressing an opinion on the essential aspects of the decisions adopted by the Bank, as it relates to the area of responsibility of the parties involved, the effects of which are reflected in the documentation indicated in the first paragraph of this report.

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On the basis of the review performed and as stated in the preceding paragraphs, I have no observations to make on the financial statements described in the first paragraph, therefore, I hereby advise the BCRA's Board of Governors the approval thereof.

I further report that, in compliance with the BCRA's Charter and other applicable rules, the Comptroller and Deputy Comptroller have regularly attended the Board of Governors' meetings in compliance, without any restrictions, with the powers and duties set forth by Section 36 of the BCRA's Charter regarding the functions inherent to this position within the BCRA.

See ANNEX

JUAN CARLOS ISI
COMPTROLLER

**ANNEX TO THE INTERNAL COMPTROLLER'S REPORT OF
THE BCRA**

**DESCRIPTION OF THE MAIN REVIEW PROCEDURES
APPLIED TO BCRA FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018**

1. Analysis of the Summarized Statements of Assets and Liabilities and Monetary liabilities and verification of whether they agree to the figures presented in the financial statements at year-end.
2. Access to documents, books and supporting documentation of transactions.
3. Control of proceedings under the Debt Consolidation System (Law No. 23982 as amended, supplemented and regulated).
4. Verification of compliance with section 20 of the BCRA's Charter, regulating the procedure for providing temporary advances. At year-end, the account "Temporary Advances to Argentine Government" does not record amounts due, pending reimbursement, within the provisions of the section mentioned above.
5. Attendance at Board of Governors' meetings.
6. Access to the working papers of KPMG and the National General Audit Office (A.G.N.) relating to the External Audit of the financial statements referred to above.
7. Holding meetings with BCRA officers, KPMG and A.G.N. to discuss the progress of the external audit work.
8. Review of the working programs and reports of the BCRA's General Audit area about the financial statement accounts.
9. Analysis of the Memorandum of Economic and Financial Policies (MPEF) and Memorandum of Technical Understanding within the framework of the Agreement signed with International Monetary Fund (IMF), regarding accounting issues that support the applicable targets under the fund supported program.