



## **INDEPENDENT AUDITORS' REPORT**

To the President and Members of the Board of the  
**Central Bank of Argentina**  
CUIT (Tax ID number): 30-50001138-2  
Legal address: Reconquista 266 - City of Buenos Aires

### **Report on the Financial Statements**

We have audited the financial statements of the Central Bank of Argentina (“the BCRA”) attached hereto, which comprise the balance sheet at December 31, 2022, the statements of income, of changes in equity and of cash flows and cash equivalents for the fiscal year then ended, and a summary of the significant accounting policies and other explanatory information included in the supplementary notes and exhibits.

### **Board’s Responsibility for the BCRA’s Financial Statements**

The Board of the BCRA is responsible for preparing and fairly presenting the financial statements attached hereto in compliance with the accounting framework established in its Accounting Policy Manual, which takes into account the special characteristics of its functions and operations as monetary authority, in accordance with Section 34 of the BCRA’s Charter. The Accounting Policy Manual was approved by the Board of the BCRA by Resolution No. 86 dated May 16, 2013 and was updated by Resolution No. 2 dated January 2, 2020, as amended, and implies a treatment other than that provided for by the Argentine professional accounting standards, as specified in Note 3.1 to the financial statements attached hereto. Furthermore, the Board of the BCRA is responsible for the existence of such internal control as it may deem necessary to prepare financial statements free of any material misstatements due to error or irregularities.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the auditing standards in force in Argentina set forth by Technical Pronouncement No. 37 of the Argentine Federation of Professional Associations of Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE*) and, as deemed appropriate in view of the BCRA’s specific characteristics, with the Minimum Standards on External Audits issued by the BCRA. Those standards require that we comply with the ethical requirements, and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and any other information presented in the financial statements. The procedures



selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements. In making the risk assessment, the auditor must consider internal control processes relevant to the preparation and fair presentation of the financial statements by the BCRA in order to design audit procedures that are appropriate for the circumstances, but not to express an opinion on the effectiveness of the BCRA's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Board of the BCRA, as well as evaluating the overall presentation of the financial statements.

We consider that the elements of judgment we have obtained provide a sufficient and adequate basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements of the Central Bank of Argentina mentioned in the first paragraph of this report present fairly, in all material respects, the financial position of the BCRA at December 31, 2022, the results of its operations, its cash flows and cash equivalents and changes in its equity for the fiscal year then ended, in compliance with the accounting framework established in its Accounting Policy Manual, described in Note 3 to the financial statements attached hereto.

### **Emphasis of Matter Paragraph**

Without changing our opinion, we want to emphasize that:

- a) As specified in Note 1 to the financial statements attached hereto, the BCRA conducts a set of specific operations in view of the functions and powers of a central bank, as set forth in the BCRA's Charter. The National State guarantees the obligations undertaken by the BCRA with which the former carries out a significant number of transactions, including those conducted on its own behalf and account. In this regard, we would like to point out that the BCRA has a significant exposure in relation to (i) its assets with the National State (60% of assets), mainly by temporary advances and government securities, such as the non-transferable bills described in Note 4.2.1.2.2; and (ii) liabilities with the financial sector (48% of liabilities), which include securities issued by the BCRA and obligations from repo transactions, described in Note 7.2.3, representing 2.47 times the monetary base.
- b) The financial statements attached hereto were prepared by the BCRA with the purpose of achieving a fair presentation in accordance with the BCRA's accounting framework. Given the existence of significant differences between such framework and the Argentine professional accounting standards referred to in Note 3.1 as to the measurement of Non-Transferable Bills and Other National Treasury Bills held in portfolio, as indicated in Note 4.2.1.2.2, and due to the valuation of exposures in relation to the non-financial public sector that are not recorded at market value, and that are not subject to the provisioning guidelines, the financial statements attached hereto differ from the requirements set forth in the Argentine professional accounting standards as to their presentation and measurement.



### **Other Matters - Prior-Year Financial Statements**

The BCRA's financial statements for the year ended on December 31, 2021, have been audited by other professionals, who issued an unqualified opinion dated April 21, 2022. The financial statements have been restated in the constant currency at December 2022, following the methodology shown in Note 3.4 and include the reclassifications described in Note 3.3 to the financial statements.

### **Report on Compliance with Current Regulations**

- a) The financial statements of the Central Bank of Argentina arise from the BCRA's accounting records, which were not transcribed into legalized books as it is not required by its Charter.
- b) At December 31, 2022, the liabilities accrued in favor of the Integrated Argentine Social Security System according to the accounting records amounted to ARS 737,062,747, none of which was claimable at that date.
- c) In compliance with the relevant current professional standards and Resolution No. 285/2009 issued by the Financial Information Unit (*Unidad de Información Financiera*), the Argentine General Audit Office (*Auditoría General de la Nación*) is entirely responsible for applying verification procedures to assess the existence and operation of internal control procedures against money laundering and terrorist financing.

City of Buenos Aires, May 18, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Public Accountant (UB)  
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