

Buenos Aires, May 18, 2023.

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

In our capacity as Supervisory Auditor and Deputy Supervisory Auditor of the Central Bank of Argentina (the “BCRA”), we have reviewed, to the extent mentioned below, the Balance Sheet of the BCRA 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, the respective Notes 1 to 8, and Exhibits I to V to those Financial Statements, and have signed them solely for identification purposes.

Such review has been performed following the procedures described in the Annex to this report, but it does not involve an opinion on the financial statements taken as a whole in accordance with current auditing standards.

The abovementioned review has been focused on the consistency of the relevant information included in the documents described in the first paragraph with the actions taken by the management of the BCRA and the BCRA’s Charter — Law No. 24144, as amended — and other applicable regulations, as well as the verification of formal and documentary requirements.

The Supervisory Audit Office is not responsible for giving an opinion on the essential aspects of the decisions adopted by the BCRA within the competence of the areas involved which are reflected in the documentation described in the first paragraph of this report.

In accordance with Communication “A” 6651, the BCRA has adopted the restatement of its financial statements in constant currency as from January 1, 2020.

Decree No. 576/2022 ordered the creation of the Export Increase Program to strengthen the BCRA’s International reserves with early settlement of exports.

Decree No. 787/2022 provided for a further implementation of the Export Increase Program.

The Ministry of Economy determined, pursuant to Decrees No. 576/2022 and No. 786/2022, that Non-Transferable Bills in USD maturing on September 30, 2032 and December 30, 2032 should be issued, respectively, up to the amount necessary to cover

the BCRA’s negative result from foreign currency purchases at special exchange rates for transactions within the Export Increase Program. As a result, in 2022, the BCRA received Non-Transferable Bill in USD under Emergency Decree No. 576/2022 and Non-Transferable Bill in USD under Emergency Decree No. 787/2022.

Based on the aforementioned, we have no observations to make on the financial statements at December 31, 2022. Therefore, we recommend their approval by the Board of the BCRA.

We also report that, in compliance with the provisions of the BCRA’s Charter and other applicable regulations, we have regularly attended the Board of the BCRA’ meetings, in the exercise, without restrictions, of the powers and duties set forth in Section 36 of the BCRA’s Charter regarding our functions inherent to our positions within the BCRA.

See ANNEX

Waldo J. M. Farías
DEPUTY COMPTROLLER

Marcos E. Moiseff
REGULAR COMPTROLLER

**ANNEX TO THE REPORT OF THE SUPERVISORY AUDIT OFFICE OF THE
BCRA**

**FINANCIAL STATEMENTS OF THE CENTRAL BANK OF ARGENTINA
AT DECEMBER 31, 2022**

WORK PERFORMED

1. Reading and comparison of the Summarized Statements of Assets and Liabilities and Monetary Liabilities and other accounting information at closing date.
2. Reading of the financial statements.
3. Access to given documents, books and supporting documentation of transactions and verification of whether they agree with the figures presented in the financial statements.
4. Attendance at the meetings of the Board of the BCRA.
5. Participation in the process of verification of compliance with Section 20 of the BCRA’s Charter, which sets forth the procedure for providing temporary advances. At the closing date of these financial statements, the “Temporary Advances to the Argentine Government” account does not record due and payable amounts pending refund under the terms of said Section.
6. Control of actions performed under the applicable Debt Consolidation System (Law No. 23982, as amended, and its regulatory and supplementary provisions).
7. Access to the working papers of the firm PricewaterhouseCoopers Argentina (PwC Argentina) and of the Public External Control Agency (AGN) relating to the review of significant accounts of the balance sheet.