



Sarmiento 447 - C1041AA|  
Ciudad Autónoma de Buenos Aires  
República Argentina  
0810-555-2355  
www.macro.com.ar

Buenos Aires, April 28th 2017

To

**Comisión Nacional de Valores** (Argentine Securities Exchange Commission)

**Re.: Relevant Event**

Please be advised that the Shareholders' Meeting held on the date hereof approved the distribution of a cash dividend to the shareholders of up to the amount of AR\$ 701,475,633.60, which shall represent AR\$ 1.20 per share. Such Shareholders' Meeting further authorized the Board of Directors to make available to the Shareholders, in proportion to their respective shareholdings, the approved cash dividend, upon receipt of the applicable authorization issued by the BCRA (Central Bank of the Republic of Argentina).

The effective payment of the dividend approved on the date hereof is subject to the authorization of the Central Bank of the Republic of Argentina, which has not yet been granted.

The total amount of dividends to be distributed to the Shareholders derives from income for the fiscal year 2012.

The above described distribution is not subject to the 35% withholding provided for in the provisions added after section 69 of the Income Tax Law, since the distributed dividends do not exceed the income determined according to the general rules of such Income Tax Law.

Sincerely,

Paola Gayoso  
Alternate Responsible for Market Relations