

Buenos Aires, March 17th 2016

To

Comisión Nacional de Valores (Argentine Securities Exchange Commission)

Re.: Relevant Event

In compliance with the provisions of section 4, subsection a) of Chapter II, Article II of the Rules and Regulations of the Argentine Securities Exchange Commission, please be advised that the Board of Directors, at the meeting held on the date hereof, resolved to call a general and special shareholders' meeting to be held on April 26th 2016 at 11 am.

We further inform that the above mentioned meeting of the Board resolved to submit the following issues to the shareholders in the next general and special shareholders' meeting to be held on April 26th 2016:

- (i) Evaluate the application of the retained earnings for the fiscal year ended 31 December 2015. Total Retained Earnings: AR\$ 5,133,481,933.66 which the Board proposes may be applied as follows: a) AR\$ 1,001,682,786.73 to Legal Reserve Fund; b) AR\$ 190,198,125 to Statutory Reserve Fund – Special Statutory Reserve Fund for Subordinated Debt Instruments under the global program of Negotiable Obligations approved by the general shareholders' meeting held on September 1st 2006; c) AR\$ 38,009,241.64 to tax on corporate personal assets and participating interests; d) AR\$ 3,903,591,780.29 to the optional reserve fund for future distributions, pursuant to Communication "A" 5273 issued by the Central Bank of the Republic of Argentina.
- (ii) Separate a portion of the optional reserve fund for future profit distributions in order to allow the application of AR\$ 643,019,330.80 to the payment of a cash dividend, subject to prior authorization of the Central Bank of the Republic of Argentina.

Sincerely,

Jorge Horacio Brito
Chairman