

Buenos Aires, April 26th 2016

To

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

Re.: Relevant Event

Please be advised that the General and Special Shareholders' Meeting held on the date hereof has resolved the integral reorganization of the Board of Directors, establishing the Board shall be composed of 13 regular directors and 3 alternate directors.

In addition, we inform that at the meeting of the Board of Directors held on the same date, the directors resolved to distribute the positions within the Board as follows:

Chairman	Jorge Horacio Brito	12/31/2017	
Vice Chairman	Delfín Jorge Ezequiel Carballo	12/31/2017	
Regular Directors	Jorge Pablo Brito	12/31/2018	
	Carlos Giovanelli	12/31/2018	
	Damian Pozzoli	12/31/2018	
	José Sanchez	12/31/2018	
	Martín Gorosito	12/31/2018	
	Roberto Eilbaum	12/31/2017	
	Mario Vicens	12/31/2017	
	Luis María Blaquier	12/31/2017	
	Marcos Brito	12/31/2016	
	Ariel Sigal	12/31/2016	
	Alejandro Fargosi	12/31/2016	
	Alternate Directors	Delfín Federico Ezequiel Carballo	12/31/2018
		Constanza Brito	12/31/2018
Eliseo Feliz Santi		12/31/2018	

Finally, please be advised that since the BCRA (Central Bank of the Republic of Argentina) has not yet issued its decision under paragraph 5.2.3 of Section 5, Chapter I of Circular CREFI-2 (Communication "A" 2231, as amended and supplemented) regarding the approval of the appointment of seven of the elected regular Directors and one of the alternate Directors, in order to allow the normal operation of the management and the composition of the audit committee with directors acting as independent directors, pursuant to the rules of the CNV (Argentine Securities Exchange Commission) and the New York Stock Exchange, the above mentioned Shareholders' Meeting resolved that: (i) the alternate directors already approved by the BCRA, Ms. Constanza Brito and Mr. Delfín Federico Ezequiel Carballo, shall temporarily act as regular directors; and that (ii) the three independent directors whose term of office has already expired, Messrs. Carlos Enrique Videla, Guillermo Stanley and Alejandro Macfarlane, shall continue to hold office as independent directors under the provisions of the second paragraph of section 257 of the Argentine General Companies Act, in both cases for the time it is necessary.

Sincerely,

Jorge Scarinci  
Head of Market Relations