

Buenos Aires, April 26th 2016

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\$ 643,019,330.80, which shall represent AR\$ 1.10 per share, after deducting the applicable Income Tax withholdings. 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 2011.

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.

At the time the dividend approved on the date hereof is made actually available to the Shareholders, such amounts payable to the Shareholders shall be deducted the relevant Income Tax withholdings under Law 26893, as applicable.

Sincerely,

Jorge Scarinci
Head of Market Relations