

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS No. 456**

This meeting is held in the City of Buenos Aires, at the registered office of **SANTANDER RIO ASSET MANAGEMENT GERENTE DE FONDOS COMUNES DE INVERSIÓN S.A.**, (hereinafter, the "Company") located at 205 Juana Manso Street, 8<sup>th</sup> floor, of this City, on June 22, 2017, at 3:00 PM, with the attendance of the undersigned directors Ricardo Daud and Pablo Rueda, and the members of the Supervisory Committee, Jorge Lamas and Pedro Eugenio Aramburu. The meeting is presided over by Mr. Ricardo Daud, in his capacity as Chairman of the Board of Directors, to consider the following agenda:

**AMENDMENT OF THE INVESTMENT POLICY OF "SUPER AHORRO \$ FONDO COMÚN DE INVERSIÓN" MUTUAL FUND:**

The Chairman takes the floor and explains that it is necessary to amend the investment policy of "Superfondo Ahorro \$ Fondo Común de Inversión" mutual fund (the "Fund"), to adjust it to market conditions. Therefore, the Chairman proposes that the specific clauses of the investment policy of the Fund be modified and the text transcribed below be approved. The Chairman further informs that this and subsequent modifications must be notified to the controlling authorities.

The Fund shall invest its net assets as follows:

- 1) Up to 30% (thirty percent) in fixed deposits in banking entities authorized by the Central Bank of the Republic of Argentina.
- 2) In fixed deposits with premature withdrawal facility during premature withdrawal period provided by banking entities authorized by the Central Bank of the Republic of Argentina up to the maximum amount established by the regulation.
- 3) The total percentage of fixed deposits and fixed deposits with premature withdrawal facility during the premature withdrawal period shall never exceed 50% of the Fund's net assets or the maximum limit allowed by the regulations.
- 4) No more than 20% of the Fund's assets shall be concentrated in fixed deposits in a single bank.
- 5) The maximum amount authorized by the regulations in force shall be used for the placement of surety bonds in the Buenos Aires Stock Exchange.
- 6) Repurchase operations shall be carried out in markets authorized by the Securities and Exchange Commission.
- 7) Investments shall be made in public debt instruments with a remaining life of less than 95 days.
- 8) Placements shall be made in savings and checking accounts in entities authorized by the Central Bank of the Republic of Argentina.
- 9) Not less than 80% (eighty percent) or the limit established by the regulations in force, of the total percentage of the Fund's portfolio held in assets valued on an accrual basis shall be used to calculate the liquidity margin in checking accounts opened at the Central Bank of the Republic of Argentina or wherever the regulations shall determine in the future. The liquidity margin shall include up to 10% (ten per cent) or whatever future regulations shall determine, fixed deposits with premature withdrawal facility, provided

that they are in conditions to be withdrawn in the future, as long as the prematurely withdrawn funds are immediately available.

10) Instruments valued on an accrual basis shall have a final maturity date not to exceed 95 (ninety-five) calendar days from the date of acquisition.

11) Overnight deposits shall be made in international entities with Investment Grade rating.

12) Investments not denominated in local currency shall be made in those currencies corresponding to countries which sovereign debt has an Investment Grade risk rating. The Euro will be included among them.

13) The positioning of the Fund's assets in futures, options or other financial derivatives shall be carried out strictly for hedging purposes.

14) The Fund shall not borrow directly or indirectly through any financial product.

15) The counterparties of derivatives that may be acquired shall be entities with a AA or higher risk rating on a local scale, or "A" or higher risk rating on an international scale, provided by rating agencies authorized by the Central Bank of the Republic of Argentina to assess financial entities.

There being no further business to transact, the meeting is adjourned at 4.00 PM.

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SIGNED: Ricardo Daud – Pablo Rueda - Jorge Leonardo Lamas – Pedro Eugenio Aramburu.

This is a true copy of the relevant part of Minute No. 456 transcribed in the Book of Minutes of Meetings of the Board of Directors No. 2 of Santander Río Asset Management Gerente de Fondos Comunes de Inversión S.A..