

LAW 12,155

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HOW MUCH:

The Senate and Chamber of Deputies of Argentina in Congress assembled, etc. They enact as law.

CENTRAL BANK OF ARGENTINA CREATION AND PURPOSE OF THE CENTRAL BANK

Section 1 - Create the Central Bank of Argentina for a period of forty years.

Article 2 - The bank will be domiciled in the city of Buenos Aires. It may establish branches or agencies or correspondents appointed by resolution of its board.

Article 3 - The bank shall:

- a) To concentrate sufficient reserves to moderate the impact of the fluctuation in exports and foreign capital investments on the currency, credit and commercial activities in order to maintain the value of the currency;
- b) Regulate the amount of credit and payment methods, adapting them to the actual volume of business;
- c) To promote liquidity and smooth functioning of bank credit; and apply the provisions of inspection and verification regime for banks established in the Banking Law;
- d) to act as financial agent and advisor to government operations external or internal credit and the issuance and attention of government borrowing.

CAPITAL AND SHARE SUBSCRIPTION

Article 4 - The original capital of the Bank shall 30,000,000 Chilean pesos, divided into 30,000 shares of 1,000 pesos national currency each. The shares will be nominal and will be recorded in the same bank, and may be transferred only with the consent, but may not be required to express your reasons for refusing any transfer. If they refuse a transfer, the holder may require the bank to buy the shares at par value, correspondingly reducing the capital.

Article 5 - In forming the Central Bank, the national government will subscribe 10,000,000 shares Chilean pesos. Domestic and foreign banks operating in Argentina, having a subscribed capital is not less than 1,000,000 pesos national currency shall subscribe at par an amount proportional to their capital shares made up a sum of 10,000,000 pesos National currency.

No bank, institution or person may be a shareholder for a nominal value exceeding one fifth of the subscribed capital of banks.

Article 6 - The 10,000,000 Chilean pesos of capital not subscribe at the time of the organization of the bank, will be available to it to be subscripts in accordance with the provisions of the following article.

Article 7 - Banks that are established in Argentina and have capital of not less than

1.1.1 Chilean pesos, or increase their capital to a minimum of 1,000,000 Chilean pesos, shareholders and banks to increase their capital they may be required by the Central Bank to underwrite shares at the price set by the board , at or above it, taking into account the accumulated reserves, and in the same proportion as that adopted for the original subscription. The Central Bank is authorized to raise capital for this purpose should not be sufficient

10,000,000 Chilean pesos for this purpose in article 6, provided that the government resolved to sell their shares to allow the above subscription, or subsequent to this sale it sees fit for the reasons expressed in this article .

Article 8 - The bank's shares shall not be pledged as collateral for loans or other purposes, except in special cases and only with the prior written approval of the Central Bank. This article must be repeated on the back of each action.

DIRECTORY

Article 9 - The Bank shall have a board composed of a chairman, deputy chairman and twelve directors.

Article 10 - The president and vice president will be Argentine and persons of recognized banking and financial experience and shall be appointed by the executive branch with the Senate in the lists elected by the Meeting of Shareholding Banks. They last seven years in office and may be reappointed. The president and vice president should devote all their activities exclusively for the bank, and while on exercise shall not hold another office, paid or not. They shall be entitled to wages or allowances determined by the board periodically, with confirmation of the Assembly of Shareholders Banks; but in no case they shall be paid wholly or partly under some form of commission or salaries or allowances that are paid will be determined in relation to bank profits. The president and vice president of the Central Bank shall not be removed from office for misconduct or crimes committed in the exercise of their functions or for common crimes, according to the procedure for impeachment.

Article 11. - If the president or vice president died or resigned or otherwise vacated office before expiry of the period for which he was appointed, another person be appointed in the manner prescribed in Article 10 to exercise that office during the remaining period.

Article 12 - Of the twelve directors, one will be chosen by the Executive Branch; one by the Banco de la Nacion Argentina; six sectors to be divided to effect the Assembly of Shareholders Banks as follows: one by the representatives of the Bank of the Province of Buenos Aires and other provincial or mixed banks in the country that were shareholders, three representatives domestic banks and two representatives of foreign banks; and four elected by the whole Assembly of Shareholders Banks -a proposal of the Board and after consultation with organizations of this representativas-, among persons of recognized experience, capacity and reputation which should be a farmer, a rancher, a merchant and an industrialist. None of these four people may be a director or employee of the bank. They may not simultaneously be part of more than three foreign directory.

Article 13 - The directors elected in accordance with Article 12, will last three years in office and may be reappointed, except those appointed by foreign banks can not be but with a period interval. The directors elected by foreign banks will be of a different nationality, and where proviniesen banks may not be the same country of origin.

Article 14. - If a member of the board, except the president or vice president, passed away or resigns or otherwise leave vacate his seat before the end of the period for which he was appointed, we will proceed to elect another director in the form under Article 12 to complete the period.

Article 15. - There may be elected or continue as board members:

- a) Employees or officials of any distribution of the government, except the first director to Article 12, which may be referred to a national civil servant, and the next thing will be an officer of the bank in question; and they had other charges paid or leased or in any other manner that depended directly or indirectly from the federal and municipal governments, provincial posts;
- b) The insolvent, and defaulters of any shareholder banks;
- c) persons who have been convicted of criminal offenses.

Article 16 - Board members will act in an honorary capacity, except in the case provided for in Article 18.

Article 17. - The President or in his absence the Vice President, exercised on behalf of the bank's management board, and is authorized to act and resolve all matters that were not expressly reserved to the decision of the Meeting of Shareholding Banks; It will be both the legal representative of the bank in all its dealings with third parties.

Article 18. - The President, if thought fit, may establish an advisory committee formed by the vice president and two directors appointed by the board for one year and re-elected, of whom at least one shall be a banker. The advisory committee will meet at least once a week. The board may set a fee for these two directors who must be confirmed by the Meeting of Shareholding Banks.

Article 19. - The President or in his absence the Vice President, convene board meetings whenever it sees fit, and at least once every fortnight. Seven members shall constitute a quorum, and unless otherwise provided, decisions shall be taken by a simple majority vote of the members present. In case of a tie, the chairman or, if the Vice President will double voting.

Article 20 - The board shall exercise supervision of the bank's operations, and their powers and duties are, in particular:

- a) Participate in the regulation and administration of the Bank, approve the annual budget of salaries and expenses, and appoint, promote and remove from office employees;
- b) Establish and close branch offices and agencies;
- c) To appoint correspondents in the country and abroad, regulating its relations with the Bank;
- d) To establish the general conditions and limits of the various operations authorized by this law;
- e) Set rediscount and interest rates;
- f) To acquire the necessary properties to the Bank's operations and dispose of property acquired in accordance with Article 34, paragraph h)
- g) To periodically review, at least once every six months, all rediscounts and advances;
- h) To approve renewals and replacements of bills of exchange and promissory notes, in accordance with Article 34, paragraph i
- i) To resolve on the transfer or pledge of shares of the Bank in accordance with Articles 49 and 8 °
- j) To appoint the advisory commission when so requested by the president;
- k) To appoint the commissions or rediscount;

1) To prepare the annual report and submit the balance sheet and profit and loss account to the Meeting of Shareholding Banks.

BANKS MEETINGS OF SHAREHOLDERS

Article 21 - The regular meeting of Banks Shareholders to be convened by the Board once a year, it will be made within the first three months of the financial year. Three weeks before the date fixed for the regular meeting a citation to each bank shareholder with the agenda and details of the issues to be discussed will be sent. Any motion that shareholders wish to submit to the meeting should contact the directory within the month following the end of the financial year and be accompanied by a statement of the reasons on which it is based.

Article 22. - The extraordinary shareholders meetings be convened with banks two weeks in advance at least, when the board deems appropriate, or when required by written a number of banks shareholders representing at least one third of the votes in accordance with Article 23. Such requests should always give reasons that motivate indicating motions to be submitted to the assembly. Special meetings called by the board at the request of the shareholder banks, shall be made within 30 days of receiving the relevant request by the board.

Article 23 - The meetings will be chaired by the president in his absence by the vice president, and in his absence, by the trustee. Each share has one vote; but no shareholder can collect a number of votes constituting more than one-tenth of the subscribed capital of banks. The same person may represent a shareholder in Banco assemblies.

Article 24 - The duties of the Assembly of Shareholders Banks:

- a) Discuss, approve or modify the annual accounts and the phonebook memory;
- b) decide on the distribution of the amounts to be allocated to the general reserve fund and the special reserve fund if you have to create it;
- c) Solve the distribution of the annual dividend;
- d) Select the lists of candidates for president and vice president they must be submitted to the Executive and elect directors that Article 12 refers to;
- e) decide on the salaries and allowances of the President, Vice President and two board members who make up the advisory commission;
- f) Rule on any other matter included in the agenda;
- g) determine the remuneration of the liquidator.

All decisions of the assemblies, unless otherwise specified, shall be taken by simple majority vote.

Rediscount COMMISSIONS

Article 25 - The board shall appoint a commission rediscount for Central House, and if necessary for any bank branch, to examine all documents submitted for rediscount, purchase or a guarantee of progress. The number of people who form each committee shall be determined by the board.

Article 26 - The members of the committees of discounting will people familiar with the financial, commercial, industrial and agricultural conditions in the country. They shall be appointed for a period of two years and may not be reelected more than half of its members. When initially first to the appointment of the members of a committee rediscount, half of the members shall be appointed for a period of one year. There may be members of committees of discounting, board members, their relatives to the fourth degree of consanguinity and second degree, partners or agents, or people who are covered by the provisions of Article 15.

Article 27 - The office of member of the commissions will rediscount fee, but the board may authorize the reimbursement of expenses incurred by such members in the performance of their duties.

Article 28 - The deliberations of the commission rediscount be secret.
No member of a commission rediscount express opinions or vote in respect of letters or documents in which hath any interest; and should withdraw from the meeting while such letters or documents were considered.

Article 29 - The Commission Rediscount of the Headquarters will be chaired by the officer designated by the directory. In branch offices, meetings Rediscount Commission will be chaired by the branch manager.
The bank's board will determine the number to form a quorum.

Article 30 - The resolutions approve or reject letters or other documents shall be taken by simple majority and in case of a tie, the chairman of the committee shall have two votes.

Article 31 - The bank is not obliged to accept discount bills or approved by the Commission Rediscount values. Letters or other securities that had been rejected by the Commission Rediscount may be accepted by the bank, provided they are approved by the board, by a vote of seven directors.

BANK OPERATIONS

Article 32. - The Bank may, under the conditions set by the board:

- a) To issue tickets in accordance with the provisions of this Act;
- b) buy and sell gold;
- c) To receive money on deposit in current account, which does not accrue interest;
- d) rediscount the banks shareholders and the banks that were not, documents from commercial operations related to the trading of goods, with at least two solvent signatures, one of which is bank, expire at the latest within 90 days from the date of its rediscount and meet the requirements of the Code of Commerce; or acquire such documents. In the case of documents that meet the above conditions but with three or more solvent firms which at least one is bank, the rediscount rate will be lower than that applied in the previous case of this subsection;
- e) shareholders rediscounting banks and banks that were not, related documents from production, processing and trading of agricultural and industrial products operations, with at least two signatures, one of which is bank, a maturity no later than 180 days from the date of its rediscount and meet the requirements of the Code of Commerce; or acquire such documents. In the case of documents that meet the above conditions but expire no later than 90 days from the date of rediscount or carry at least three solvent firms, of which at least one is bank, the rediscount rate will be lower than that applied in the previous case of this subsection;
- f) Approve advances to shareholders banks for a fixed term not exceeding 90 days, charging a higher interest rate on one point at least the official minimum rate of the Central Bank's rediscount view documents 90 days on the following values:
 - 1 Bills of exchange and promissory notes that meet the conditions set out in subparagraphs d) or e) of this article and the crowd just 80% of its nominal value;
 - 2nd national government securities traded on the market, provided that the amount of the advance does not exceed 80% of trading in the stock of such securities and the total of such advances together with national securities owned by the bank (excluding the Consolidated National Treasury bonds) does not exceed the limit in Article 34, paragraph b) refers;
- g) Agree advances on gold coins or bars up to 95% of its value;
- h) buy and sell foreign currency or foreign exchange;

- i) act as agent or correspondent other central Bank or the International Settings, or other entity that can be formed with similar purposes of international cooperation banks;
- j) Deal with the issue, purchase and sale of securities by the national government, for the exclusive account of this; without the bank to underwrite such securities or guarantee placement;
- k) To administer the Clearinghouse in Buenos Aires and other places;
- l) Sell at other banks or repurchase of these consolidated national treasury bonds received or acquired by the bank under Article 79 of the law of organization and national securities acquired in accordance with Article 34, paragraph b), last part.

Article 33. - The Bank permanently published in rediscount and advance rates. Under no circumstances rediscounts or advances made to lower than fixed rates.

Article 30. - It is forbidden to the bank:

- a) Issue notes denominations of five pesos national currency and lower;
- b) grant loans to the National Government, either in the form of rediscounts, discounts, advances, credits uncovered, buying treasury bills, bonds or other securities of the same, or in any other manner, without prejudice to:
 - 1 The operations authorized by Articles 32, paragraph f), item 2; and 44;
 - 2nd The acquisition of domestic securities, which in no case exceed the amount of the Bank's capital, reserves and amortized to consolidated national treasury bonds received or acquired by the Bank under article 79 of the law of organization amount ;
 - 3rd The documents rediscounting banking, commercial, industrial and utility, fully or partially belonging to the nation, provided that the documents fulfill the conditions laid down in Article 32, subparagraphs d) or e) and that the companies referred have an independent heritage of the nation;
- c) To grant, under any circumstances, to the provinces, municipalities or autonomous departments dependent thereof, direct or indirect loans in the form of rediscounts, discounts, advances, credits overdrawn, or buying letters or securities or any otherwise, subject to rediscount bank documents, commercial, industrial and utility belonging wholly or partly to the provinces or municipalities, provided that the documents fulfill the conditions laid down in Article 32, subparagraphs d) or e) and that companies have referred to an independent heritage of the provinces or municipalities;
- d) To guarantee or endorse bills or other obligations of the national government, provinces, municipalities, autonomous agencies or similar institutions;
- e) To participate directly or indirectly in any commercial, agricultural, industrial or other business;
- f) Purchase shares, except for the own bank in the case of Article 49 and the International Bank for adjustments or other entity that can be founded with similar purposes of international cooperation; and loans guaranteed by actions of any kind;
- g) To grant advances or extend credit unsecured overdrawn; except in the case of agreements entered into swaps with other central banks;
- h) Buy real estate, except that they were necessary for the bank to develop its activities, buying goods; and by granting advances they had real estate or mortgage guarantee. If in the opinion of the board in danger any credit granted by the Bank, it may take the necessary measures to ensure their rights on real estate or goods of the debtor, and may acquire such real estate or commodities, but is obliged to resell as soon as you possibly can;
- i) To grant the renewal or replacement of bills of exchange or expired, or rediscounted received as collateral by the bank, except in exceptional cases in which the board may authorize a one-time renewal or replacement, notes and for a period not more than 90 days.

TICKETING AND GUARANTEE METAL

Article 35 - Throughout the period for which it was constituted, the bank will have the exclusive privilege of issuing tickets in Argentina, except the subsidiary currency that Article 49 of the Organization Act refers; and neither the Government nor the governments of the provinces or municipalities, banks or any other institutions may issue notes or other documents that were likely to circulate as paper money.

Article 36. - The Bank will take care of all the bills higher denominations 5 pesos national currency and issued by the Currency Board and replaced by a new issue of notes of Central Bank.

The issuance or future subsidiary coin denominations of 5 pesos and below (including nickel and copper coins) by the national government, coining be made exclusively at the request and through the Central Bank in accordance with the needs of the public; but in no case exceed 20 national currency pesos per capita, according to the annual estimates of the Directorate General Statistics Office. Half of the issue or future subsidiary coin minting will be performed by the simple exchange of an equal amount of notes of the Central Bank, canceling simultaneously an equal share of the bond without interest that Article 49 of the Law on the Organization refers to ; the other half will be delivered directly without any exchange upon National Treasury deduction of the cost of the operation. Once this bond completely canceled, any emissions or future subsidiary coin minting delivered directly and without exchange to the National Treasury and his own expense.

Article 37. - Tickets will be of higher denominations to 5 pesos set by the directory.

Article 38 - The bank notes will be legal tender throughout the territory of Argentina to the value expressed in them.

Article 39 - The bank will maintain at all times a sufficient reserve to ensure the value of the weight, either in gold, foreign currency or foreign exchange, equivalent to 25% or more of its notes in circulation and demand deposits. Gold and foreign currency or foreign exchange must be free from all liens and property belonging to the bank without restriction; and currency or foreign exchange will only be included in the net balance reserves, ie the free remaining after deducting all its liabilities in gold and foreign currency or foreign exchange.

If in a given year, the reserve relating to banknotes and demand deposits would have been below 33% for 60 consecutive days or 90 days in total for the year, will not pay dividend to shareholders banks and corresponding benefits will be for the General Reserve Fund.

Article 40. - In any case the bank may have foreign currency or foreign exchange by more than 20% of reserves; nor compute them within the same by more than 10%.

Article 41 - The bank is obliged to. switch to view their bills in smaller amounts to no value in domestic currency of a typical bar of gold 12,441 kilograms (400 ounces "troy"), for gold or, at the option of the bank, foreign currency or foreign exchange.

The rate shall apply to the exchange of notes by foreign exchange, or vice versa, may not vary by more than 2% above or below par.

RELATIONS WITH BANKS

Article 42. - National or foreign banks operating in the country with a capital of not less than one million Chilean pesos, they must at all times maintain in the Central Bank two thirds of the minimum cash that determines the Banking Act in connection to the size of their deposits. These funds form the basis of the Clearinghouse system that the Central Bank will manage in Buenos Aires and in other places; but if they were to be reduced to less than the legal limit cash from any bank, it must replace immediately the difference. The Central Bank is empowered to agree with the Banco de la Nacion Argentina deposit at branches of this cash that must be deposited in the Central Bank banks inside and who wish to place the branches in the interior as part of cash appropriate deposit in the Central Bank to banks to which they belong.

RELATIONS WITH GOVERNMENT

Article 43. - The National Government instruct the bank all their remittances and banking changes, both inside the country and abroad. Government funds will be deposited in the Central Bank. Judicial deposits continue to be made in the Banco de la Nacion Argentina. The Executive Branch shall regulate this article, may exclude from the provisions of the autonomous departments and security deposits made to intervene in public tenders.

Article 44. - The Bank may make advances for a limited time, the national government, to cover seasonal or temporary deficiencies in fund up to an amount not exceeding 10% of the average cash resources it has obtained in the three last years; all advances made under this heading must be repaid within twelve months made; and whether any advance of this nature remain unpaid after that time no power bank can be reused to make further advances of this kind in subsequent years until the amounts due have been paid. On these developments, the government will pay no more than the minimum rediscount rate of interest into force.

Article 45 - The Ministry of Finance of the Nation report quarterly to the Central Bank on the movement of cash, development of revenue and expenditure, debt status and other information concerning the financial situation.

Article 46 - The Bank will open a general account for the General Treasury of the Nation, to which he credited all proceeds of whatever kind, and all the advances made to the government, and make payments or transfers from this account only accounts subsidiaries in order of the treasury and with the intervention of the General Accounting Office.

Article 47. - The National bank will receive government funds and make payments on his behalf without pay for such services. As provided for all deposits, the bank will not pay any interest on the amounts deposited in government accounts.

Article 48 - Relations of the Central Bank will remain the executive branch through the Ministry of Finance.

Article 49. - In locations where you have no branch, the Central Bank may appoint Banco de la Nacion Argentina as an agent for the collection and payment of funds from the national government.

Article 50 - The headquarters of the bank and its branches, the transactions conducted under Article 32 and dividends on their shares, shall be exempt from all taxes or national, provincial or municipal contribution.

Article 51 - At the end of each year, and after deduction of reserves deemed necessary for bad debts and doubtful, and the prepayment of assets are allocated 20% of net income to the general reserve fund to it reaches an amount equivalent to 25% of the subscribed capital. Once this amount is allocated to the General Reserve

Fund 10% of profits until the liquid rises to an amount equal to the subscribed capital. Of the remainder, subject always to the provisions of Article 39, it will pay shareholders a dividend of not more than 5 Annual% of the share capital. The balance 10% to the General Reserve Fund of the bank and the rest will be credited to the account of the Government will be taken.

ACCOUNTS AND

Article 52 - The financial year of the bank last a year. Within 20 days of closing, the bank shall prepare and publish its balance sheet and profit and loss account at the closing date. The bank's annual report will be published by the Board before the date of the annual meeting.

Article 53. - Immediately after the 15th and after the last day of each month, the bank shall prepare and publish a statement of its assets and its liabilities at the close of business on select days. This condition shall comply with the regulations issued by the Executive.

GENERAL PROVISIONS

Article 54 - During the term fixed by Article 1, this law relationships established between the central bank and banks, provisions relating to direct and indirect loans to governments and board composition and assemblies, They may not be modified without the approval of the shareholders banks given at a special meeting convened expressly for that purpose.

Article 55 - The duties of the trustee shall be performed by one of the following officials that the Executive shall appoint annually: Members of the Court of Accounts or Treasury solicitor. The remuneration of the trustee shall be fixed by the assembly with the same restrictions in the last paragraph of Article 10.

Article 56 - The General Inspectorate of Justice shall be limited to intervene in assemblies in order to ensure compliance with the relevant provisions of this law.

TRANSITIONAL PROVISIONS

Article 57 - The first deputy chairman of the bank relinquish his mandate after five years of service. Directors of the first four cease its mandate after a year, and four after two years of service, determining the order of retirement by lot; without that applies in the elections to be made to fill the vacancies, the restriction in Article 13 concerning the re-election of the directors elected by the foreign banks.

Article 58. - Pending provided by special law, will not take effect with the requirements of Article 41.

Article 59 - Employees and workers subject to the system of laws and civil retirement pensions or other national laws that are incorporated into the Central Bank, may decide in the first year of its operation, between continuing under the regime of those laws or bank eligible for retirement.

Article 60 - In all matters not provided for in this law additionally, the provisions of the Banking Act and the Code of Commerce.
The provisions of other laws are repealed, as oppose to comply with this.

Article 61. - Communicate to the Executive.

Given in the Hall of the Argentine Congress in Buenos Aires, March 21, 1935.

CA Bruchmann Gustavo Figueroa Secretary of the Senate

ANTENOR R. FERREIRA

Carlos Gonzalez Bonorino

Secretary of the Chamber of Deputies

THEREFORE:

Note by the law of the Nation, be fulfilled, communicated, published, submitted to the National Registry and filed.