

Banco Hipotecario Announces Exchange Offer for Any and All of its 9.750% Series 29 Notes due 2020

September 8, 2020 — Buenos Aires, Argentina: Banco Hipotecario S.A. (BYMA: BHIP), a *sociedad anónima* incorporated under the laws of the Republic of Argentina (“Banco Hipotecario”), today announced it has commenced, subject to the terms and conditions set forth in the confidential exchange offer offering memorandum dated September 8, 2020 (the “Exchange Offer Offering Memorandum” and, together with the Eligibility Letter, as defined below, the “Exchange Offer Documents”) an offer (the “Exchange Offer”) to Eligible Holders (as defined below) to exchange any and all of its US\$279,801,000 aggregate principal amount of outstanding 9.750% Series 29 Notes due 2020 (the “Old Notes”) for 9.750% Series 4 Notes due 2025 (the “New Notes”) to be issued by Banco Hipotecario and the cash consideration described below.

The following table sets forth certain material terms of the Exchange Offer:

Description of Bonds	CUSIP Nos./ISINs/ Common Codes	Principal Amount Outstanding	Exchange Consideration ⁽¹⁾	
			If Tendered On or Before the Early Participation Date	If Tendered After the Early Participation Date
9.750% Series 29 Notes due 2020	Rule 144A: 05961A AD5 Regulation S: P1330H BF0 Rule 144A: US05961AAD54 Regulation S: USP1330HBF03 Rule 144A: 132806438 Regulation S: 132806489	US\$279,801,000	US\$650.00 principal amount of the New Notes and US\$350.00 in cash	US\$850.00 principal amount of the New Notes and US\$150.00 in cash

(1) Per US\$1,000 principal amount of the Old Notes validly tendered and accepted for exchange. The Exchange Consideration does not include accrued interest, which will be paid by Banco Hipotecario on the Settlement Date (as defined below).

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Old Notes, and whose Old Notes are accepted for exchange by Banco Hipotecario, will receive: (i) if they tender their Old Notes on or before the Early Participation Date (as defined below), US\$650.00 principal amount of New Notes and US\$350.00 in cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange (collectively, the “Early Exchange Consideration”); or (ii) if they tender their Old Notes after the Early Participation Date but on or before the Expiration Date (as defined below), US\$850.00 principal amount of New Notes and US\$150.00 in cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange (collectively, the “Exchange Consideration”). See “Description of the Exchange Offer” in the Exchange Offer Offering Memorandum.

The Exchange Offer will expire at 11:59 p.m. (New York City time) on October 5, 2020 (such date and time, as the same may be extended in the sole discretion of Banco Hipotecario, the “Expiration Date”). Old Notes tendered for exchange may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on September 21, 2020 (such date and time, as the same may be extended in the sole discretion of Banco Hipotecario, the “Withdrawal Date”), but not thereafter. To be eligible to receive the Early Exchange Consideration, Eligible Holders must validly tender and not validly withdraw their Old Notes at or prior to 5:00 p.m. (New York City time) on September 21, 2020 (such date and time, as the same may be extended in the sole discretion of Banco Hipotecario, the “Early Participation Date”). The deadlines set by any intermediary or relevant clearing system may be earlier than these deadlines.

Upon the terms and subject to the Minimum Exchange Condition (as defined in the Exchange Offer Offering Memorandum) and the other conditions of the Exchange Offer described in the Exchange Offer Offering Memorandum, which are for the sole benefit of Banco Hipotecario and may be waived by Banco Hipotecario, in full or in part, in its absolute discretion, Banco Hipotecario will accept for exchange as soon as reasonably practicable after the Expiration Date, all Old Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Withdrawal Date in the Exchange Offer.

Banco Hipotecario expects, on October 8, 2020, which is the third business day after the Expiration Date (as may be extended by Banco Hipotecario in its sole discretion, the “Settlement Date”), to deposit with, or at the direction of, the Exchange and Information Agent (as defined below), with The Depository Trust Company (“DTC”), an amount of cash sufficient to pay the cash consideration, and to issue and deliver the New Notes in exchange for any Old Notes

validly tendered and not validly withdrawn and accepted for exchange, in the amount and manner described in the Exchange Offer Offering Memorandum. Banco Hipotecario will not be obligated to issue or deliver New Notes or pay any cash amount with respect to the Exchange Offer unless the Exchange Offer is consummated. Argentine Entities and non-cooperating jurisdiction offerees may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See "Taxation—Certain Argentine Tax Considerations" in the Exchange Offer Offering Memorandum.

Holders of Old Notes validly tendered for exchange and not validly withdrawn and accepted by Banco Hipotecario pursuant to the Exchange Offer will be entitled to receive accrued and unpaid interest on their Old Notes from the last interest payment date to, but excluding, the Settlement Date, which interest shall be payable in cash on the Settlement Date (subject to any tax withholdings applicable to Argentine Entities or to non-cooperating jurisdictions offerees). Under no circumstances will any additional interest be payable because of any delay by the Exchange Agent, DTC or other clearing system or any intermediary or custodian in the transmission of funds or delivery of New Notes to Eligible Holders of accepted Old Notes or otherwise.

The New Notes are being offered for exchange only (1) to holders of Old Notes that are "qualified institutional buyers" as defined in Rule 144A under U.S. Securities Act, as amended (the "Securities Act"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to holders of Old Notes other than "U.S. persons" (as defined in Rule 902 under the Securities Act, "U.S. Persons") and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are Non-U.S. qualified offerees (as defined in the Exchange Offer Documents). Only holders who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review the Exchange Offer Offering Memorandum and to participate in the Exchange Offer (such holders, "Eligible Holders").

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Offering Memorandum (including, without limitation, the Minimum Exchange Condition) which are for the sole benefit of Banco Hipotecario and may be waived by Banco Hipotecario, in full or in part, in its absolute discretion. Although Banco Hipotecario has no present intention to do so, it expressly reserves the right to amend or terminate, at any time, the Exchange Offer and to not accept for exchange any Old Notes not theretofore accepted for exchange. Banco Hipotecario will give notice of any amendments or termination if required by applicable law.

If you do not exchange your Old Notes or if you tender Old Notes that are not accepted for exchange, they will remain outstanding. If Banco Hipotecario consummates the Exchange Offer, the trading market for your outstanding Old Notes may be significantly more limited. For a discussion of this and other risks, see "Risk Factors" in the Exchange Offer Offering Memorandum.

This press release is qualified in its entirety by the Exchange Offer Documents.

None of Banco Hipotecario, its board of directors, the Dealer Managers (as defined herein), the Exchange and Information Agent (as defined herein) or the Trustee (as defined in the Exchange Offer Offering Memorandum) with respect to the Old Notes or any of their respective affiliates is making any recommendation as to whether Eligible Holders should exchange their Old Notes in the Exchange Offer. Holders must make their own decision as to whether to participate in the Exchange Offer, and, if so, the principal amount of Old Notes to exchange.

Neither the delivery of this announcement, the Exchange Offer Documents nor any purchase pursuant to the Exchange Offer shall under any circumstances create any implication that the information contained in this announcement or the Exchange Offer Documents is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein or in Banco Hipotecario's affairs since the date hereof or thereof.

This press release is for informational purposes only and does not constitute an offer or an invitation to participate in the Exchange Offer. The Exchange Offer is being made pursuant to the Exchange Offer Documents (and, to the extent applicable, the local offering documents in Argentina), copies of which will be delivered to holders of the Old Notes, and which set forth the complete terms and conditions of the Exchange Offer. Eligible Holders are urged to read the Exchange Offer Documents carefully before making any decision

with respect to their Old Notes. The Exchange Offer is not being made to, nor will Banco Hipotecario accept exchanges of Old Notes from holders in any jurisdiction in which it is unlawful to make such an offer.

D.F. King & Co., Inc. is acting as the exchange agent and as the information agent (the “Exchange and Information Agent”) for the Exchange Offer. BCP Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as Dealer Managers (the “Dealer Managers”) for the Exchange Offer.

For further information about the Exchange Offer, please log into the website www.dfking.com/hipotecario. Alternatively, please contact the Exchange and Information Agent at 48 Wall Street, 22nd Floor, New York, New York 10005, by telephone at +1 (212) 269-5550 (banks and brokers) or +1 (800) 669-5550 (toll free) or by email at hipotecario@dfking.com. Requests for documentation should be directed to the Exchange and Information Agent.

About Banco Hipotecario S.A.

Banco Hipotecario is a full-service commercial bank with operations throughout Argentina. Its shares are listed on Bolsas y Mercados Argentinos S.A. (BYMA) under the ticker symbol “BHIP.” Established in 1886 by the Argentine government and privatized in 1999, Banco Hipotecario offers a wide range of banking products and services such as consumer and corporate loans, savings accounts, credit and debit cards, and related financial services to individuals, small- and medium-sized enterprises and large corporations. All of its operations are located in Argentina through a nationwide network in all 23 provinces of Argentina and in the City of Buenos Aires. Banco Hipotecario seeks to distinguish itself from other Argentine banks through its focus on housing and consumer loans, which it believes offers attractive opportunities for continued growth.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to Banco Hipotecario’s expectations regarding the performance of its business, financial results, liquidity and capital resources, contingencies and other non-historical statements. You can identify these forward-looking statements by the use of words such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. These statements should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in the Exchange Offer Documents. Banco Hipotecario undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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