

BOARD MINUTES No. 455. In the Autonomous City of Buenos Aires, on this 5th day of November of the year two thousand and nineteen, at 3.18 p.m., a meeting was held by the Board of Directors of BANCO HIPOTECARIO S.A. at its registered office, presided over by Chairman Eduardo Sergio ELSZTAIN, with the attendance of the 1st Vice-chairman Saúl ZANG and the following Regular Directors: for Class “A”, Francisco G. SUSMEL and Juan R. JURE, for Class “B”, Rogelio VIOTTI, for Class “C”, Martín J. LANFRANCO, and for Class “D”, Jacobo J. DREIZZEN, Carlos PÍSULA, Gabriel A. REZNIK, Pablo VERGARA DEL CARRIL, Ernesto VIÑES, Mauricio E. WIOR and Nora ZYLBERLICHT. Also present were the following Regular Statutory Auditors: for Class “A”, Francisco GONZÁLEZ, for Class “B”, Hugo HASSAN, and for Classes “C” and “D”, Ricardo FLAMMINI and Marcelo Héctor FUXMAN, and the General Manager Manuel HERRERA. The absence of Statutory Auditor José Daniel ABELOVICH was recorded. Upon verifying the existence of legal and statutory quorum, Mr. ELSZTAIN called the meeting to order and submitted to consideration the first item on the Agenda: **FINANCIAL STATEMENTS OF BANCO HIPOTECARIO S.A. FOR THE FISCAL QUARTER ENDED 09/30/2019 AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAME PERIOD AND INFORMATION SUMMARY.** In this respect, Mr. ELSZTAIN expressed that at a previous meeting convened by the General Management, a presentation had been made of the main components of the financial statements under discussion, their comparison with previous periods and the evolution of the most significant indicators. The Directors agreed that as they had received at such meeting a detailed explanation of all the documentation and as there were no doubts or explanations to make, they considered that a new presentation was unnecessary. Then, Mr. ELSZTAIN underscored that the material events occurred during the aforementioned fiscal year had been duly recorded in the Information Summary supplementing the Financial Statements. Further, he stated that the Financial Statements under consideration had been reviewed by the Independent Auditor and that the relevant Supervisory Committee’s report in respect thereof was also available. Thereafter, Mr. ELSZTAIN proposed to omit reading the Financial Statements and supplementary information, as copies of such information were in the possession of Directors.

Mr. ELSZTAIN supplemented his motion by proposing the approval of the Financial Statements and supplementary information under consideration, as well as the Information Summary for the third quarter of this fiscal year. Upon being submitted to vote, the motion raised by Mr. ELSZTAIN was unanimously approved. Accordingly, **the Board of Directors unanimously resolved:** 1) To approve the Condensed and Separate Interim Financial Statements of Banco Hipotecario S.A. as set forth by the BCRA through communication “A” 5541, as amended, “Convergence Plan towards the International Financial Reporting Standards” for the fiscal period ended 09/30/2019, including the Separate Balance Sheet and the Consolidated Balance Sheet, the Separate Statement of Income and the Consolidated Statement of Income, the Separate Statement of Cash Flow and Cash Equivalents and the Consolidated Statement of Cash Flow and Cash Equivalents, the Statement of Changes in Shareholders’ Equity, the relevant Schedules and Notes thereto; attaching as an Exhibit to these Minutes the entire aforementioned documentation, duly executed; 2) To approve the Information Summary for the third quarter of this fiscal year, which document, as duly executed, is attached as an Exhibit hereto; and 3) To make the relevant filings and give the relevant notices to the controlling entities. There being no further business to transact, the meeting rose at 3:48 p.m.

[There follow illegible signatures and printed names of all the undersigned.]