

BOARD MINUTES No. 451. In the City of Buenos Aires, on this 7th day of August of the year two thousand and nineteen, at 4:00 p.m., a meeting was held by the Board of Directors of BANCO HIPOTECARIO S.A. at its registered office, presided over by the Chairman Eduardo Sergio ELSZTAIN, with the attendance of the Second Vice-Chairman Saúl ZANG and Regular Directors: for Class "A", Francisco G. SUSMEL and Juan R. JURE, for Class "B", Rogelio VIOTTI, for Class "C", Martin J. LANFRANCO and for Class "D", Jacobo J. DREIZZEN, Carlos PÍSULA, Gabriel A. REZNIK, Pablo VERGARA DEL CARRIL 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", José Daniel ABELOVICH, Ricardo FLAMMINI and Marcelo Héctor FUXMAN, and General Manager Manuel HERRERA. The absence of Directors Ernesto VIÑES and Mauricio E. WIOR was recorded. Upon verifying the existence of legal and statutory quorum, Mr. ELSZTAIN called the meeting to order by submitting to consideration the first Agenda item: **FINANCIAL STATEMENTS OF BANCO HIPOTECARIO S.A. FOR THE FISCAL PERIOD ENDED 06/30/2019 AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAME PERIOD AND SUMMARY INFORMATION.** In this respect, Mr. ELSZTAIN expressed that at a previous meeting convened by the General Management Department, 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 period had been duly recorded in the Summary Information supplementing the Financial Statements. Further, he stated that the Financial Statements under consideration had been reviewed by the Independent Auditors 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 Summary Information for the second quarter of the current 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 Separate Condensed Interim Financial Statements of Banco Hipotecario S.A. as set forth by the BCRA through Communications "A" 5441 as amended, "Convergence Plan towards the International Financial Reporting Standards" for the fiscal period ended 06/30/2019, 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, which documentation is also attached as an Exhibit hereto. 2) To approve the Summary Information for the second quarter of the current fiscal year, which document duly executed is also attached as an Exhibit hereto. 3) To make the relevant filings and communications before the controlling entities. Having dealt with the Agenda, the meeting rose at 4.30 p.m." -----

[There follow illegible signatures]