

[Letterhead of Banco Hipotecario:]

NOTE No. 44

City of Buenos Aires, February 14, 2019

ARGENTINE SECURITIES COMMISSION

Re.: Material Event. Purchase of equity interest in Tarshop S.A.

Ladies & Gentlemen,

This is to give notice to you, on behalf of **BANCO HIPOTECARIO S.A.** (the “Bank” or “BH”), that, following the notes published on November 15 and December 12, 2018, and after all formal requirements have been complied with, the purchase of IRSA Propiedades Comerciales S.A.’s equity interest in Tarshop S.A. has been made on the date hereof. Upon consummation of such acquisition, Banco Hipotecario S.A. holds 100% of such company’s shares.

It should be noted that the procedure set forth in Section 73 of Law No. 26,831 has already been complied with, and that the Audit Committee has issued a favorable resolution in such regard. Such document is available to shareholders at the registered office of the Bank.

Sincerely,

/s/

Ernesto Viñes
Attorney-in-fact