

Buenos Aires City January 31, 2019


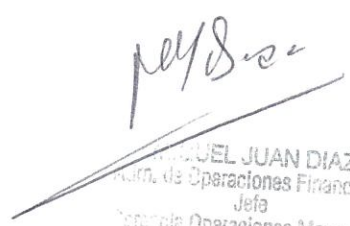
Argentine Securities Commission**Re. Payment of Interest on Notes**

This is to give notice to you that payment of interest on Notes will be made by Banco Hipotecario S.A. through Deutsche Bank USA

<u>Serie Notes</u>	<u>SERIE 48</u>
Payment of Interest No.	5
Payment Date	February 7, 2019
Accrual Period	nov 07, 2018 to feb 06, 2019
Principal Amount Issued	5,963,626,000
Current Residual Amount	100%
Annual Nominal Rate	56.791700%
Interest Payment	\$ 853,670,416.46
Exchange Rate Applied	*
Total Interest Payment in USD	*
CVSA Code	92325
ISIN Code	USP1330HBG85
Base Code	BH480

*The applicable exchange rate and interest payment in USD will be informed in a supplementary notice of payment

Sincerely yours

BANCO HIPOTECARIO S.A.
OSVALDO FERNANDEZ
Jefe Custodia Global
Gerencia Banca Mayorista
MIGUEL JUAN DIAZ
Jefe de Operaciones Financieras
Gerencia Operaciones Mayorista