

**BOARD MINUTES No. 472.** In the City of Buenos Aires, on this 25<sup>th</sup> day of November of the year two thousand and twenty, at 9.00 am., a meeting was held by the Board of Directors of BANCO HIPOTECARIO S.A. outside its registered office, pursuant to Necessity and Urgency Decree No. 875/20 which provides for “social, preventive and mandatory distancing” as a result of the health emergency condition caused by the COVID-19 pandemic. All of the directors were present by videoconference, joining the active discussion of the Board simultaneously with reciprocal image, voice and audio. With the attendance of the Chairman, Eduardo S. ELSZTAIN, First Vice-chairman, Saúl ZANG, Regular Directors: for Class “A”, Alberto R. PÉREZ and Rodrigo M. RUETE; for Class “B”, Rogelio VIOTTI, for Class “C”, Ada ITÚRREZ and for Class “D”, Jacobo J. DREIZZEN, Carlos B. PÍSULA, Gabriel A. REZNIK, Ernesto M. VIÑES, Mauricio WIOR and Nora ZYLBERLICHT, and regular statutory auditors, for Class “A” FRANCISCO GONZÁLEZ, for Class “B”, Hugo J. HASSAN and for Classes “C” and “D”, Daniel ABELOVICH, Marcelo FUXMAN and Ricardo FLAMMINI; and General Manager Manuel HERRERA. The absence of statutory auditor Pablo VERGARA DEL CARRIL was recorded, due to commitments assumed prior to the meeting. The meeting was presided over by the Chairman, Eduardo S. ELSZTAIN, who upon verifying the existence of legal and statutory quorum, 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 09/30/2020, 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 fiscal year 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 third 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 Condensed Separate Interim Financial Statements of Banco Hipotecario S.A. as set forth by the BCRA by means of communications “A” 5441, as amended “Plan of Convergence to International Financial Reporting Standards” for the fiscal period ended 09/30/2020, including the Statement of Financial Position and the Consolidated Statement of Financial Position, the Statement of Income and the Consolidated Statement of Income, the Statement of Cash Flows and Cash Equivalents and the Consolidated Statement of Cash Flows 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 Information Summary for the third quarter of the current fiscal year, which document duly signed is also attached as an Exhibit hereto. 3) To make the relevant filings and communications with the controlling entities. In this instance, Mr. FUXMAN took the floor in order to state that the Supervisory Committee had held virtual meetings prior to this board meeting so as to draft the relevant report. He further stated that the Supervisory Committee had unanimously resolved to prepare and draft the Supervisory Committee’s report that accompanies the financial statements that are approved on even date. Then, Mr. ELSZTAIN submitted the second Agenda item: **MARKET DISCIPLINE REPORT (COMM. “A” 6143). THIRD QUARTER 2020.** Mr. HERRERA expressed that the quarterly report on Market Discipline-Minimum Disclosure Requirements was submitted for approval, which report was published on the Bank’s website in compliance with the referred Communication and the relevant Market Discipline Policy. It consists of qualitative and quantitative information referring to capital, risk exposures, risk assessment processes and adequacy of the Bank’s capital and liquidity, both at the individual level and consolidated with its subsidiaries. After an extensive exchange of opinions, the Board of Directors took notice thereof and approved the referred report on Market Discipline, the text of which is attached as an exhibit hereto. Next, Mr.

ELSZTAIN submitted the third Agenda item: **FINANCIAL STATEMENTS AS OF 09-30 2020, DETERMINATION OF THE VALUE OF THE ISSUANCE PREMIUM OF CERTIFICATES OF PARTICIPATION AND REPORT OF THE AUDITOR OF THE PROCREAR FINANCIAL TRUST.** After a detailed explanation of the main components of the financial statements under analysis, Mr. ELSZTAIN motioned to approve the financial statements and supplementary information under analysis. Upon being submitted to vote, **the Board of Directors - unanimously - resolved:** 1) To approve the Financial Statements of the PROCREAR Financial Trust for the period ended September 30, 2020, which include the Statement of Financial Position and the relevant Statements of Income, of Changes in Shareholders' Equity and of Cash Flows and the supplementary information and the Auditor's Report for the fiscal year then ended, which documentation is attached as an Exhibit hereto and 2) to authorize Mr. Daniel FITTIPALDI to act, as attorney-in-fact, as signatory of the Financial Statements approved in the preceding point. At this instance, Mr. ELSZTAIN submitted the reports included in the **MISCELLANEOUS** section. Mr. HERRERA took the floor to inform, first of all, that due to the conditions imposed by the current context within the framework of this health emergency, it had been decided to grant an extraordinary bonus to all the staff. After a brief exchange of opinions, **the Board of Directors - unanimously – resolved:** To approve the granting of an extraordinary bonus to all the staff due to their exposure to COVID -19. Mr. HERRERA then stated that the Bank received on November 11, an offer from Banco Columbia S.A. for it to buy the customers' portfolio, which involves the assignment, sale and transfer, of a certain portfolio of credit card users and their debt balances owned by Banco Hipotecario S.A. (ex Tarshop S.A. portfolio) under the VISA brand. This transaction is important for the Bank because it allows to reduce its exposure to a segment that is not considered strategic and to rebalance the loan portfolio in line with the Bank's development plan. In that sense, the offer letter received is attached as an exhibit hereto, jointly with a presentation including an analysis of the economic terms. Based on the foregoing and after a brief discussion, **the Board of Directors - unanimously - resolved:** (i) to approve the sale of the customers' portfolio to Banco Columbia S.A.; (ii) to approve the delegation of powers in the broadest terms to the General Management Department, the Finance Department and the Planning and Management Control Department, for them to negotiate the final terms of the transaction, and for their approval and performance. Finally, Mr. HERRERA informed that by means of a notice dated November 20, 2020, the BCRA's Senior Management of Foreign Affairs and Exchange put on record that there are no objections to making the payment of principal and interest to the holders of the Class XXIX Negotiable Obligations Class that did not participate in the debt swap carried out recently, in accordance with the conditions proposed in File EE-2020-00178846 GDEBCRA-GSG#BCRA. The Board of Directors took notice thereof. Finally, Mr. ELSZTAIN submitted the last Agenda item: **DATE AND TIME OF NEXT MEETING.** It was unanimously resolved that the next Board meeting be held on December 16, 2020. The Statutory Auditors put on record the regularity of the decisions taken (Section 16 of Bylaws) and the adequate conformation and operation of the meeting under the ZOOM image and sound platform, based on the current rules and regulations regarding the organization of remote meetings. Having dealt with the Agenda, the meeting rose at 9.35 am.

**Signatories:**

Chairman Eduardo S. ELSZTAIN, First Vice-chairman Saúl ZANG, Directors Alberto R. PÉREZ, Rodrigo M. RUETE, Rogelio VIOTTI, Ada ITÚRREZ, Jacobo J. DREIZZEN, Carlos B. PÍSULA, Gabriel A. REZNIK, Ernesto M. VIÑES, Mauricio E. WIOR and Nora ZYLBERLICHT, Statutory Auditors Francisco GONZÁLEZ, Hugo J. HASSAN, Daniel ABELOVICH, Marcelo FUXMAN and Ricardo FLAMMINI.