

[Letterhead of Banco Hipotecario:]

NOTE No. 275

City of Buenos Aires, August 30, 2019

ARGENTINE SECURITIES COMMISSION

Re.: Material Event

Ladies & Gentlemen,

We are addressing you in our capacity as Trustee, and not in our individual capacity, of the “*Programa Crédito Argentino del Bicentenario para la Vivienda Única Familiar (PRO.CRE.AR)*” Administrative and Financial Trust, created by Decree No. 902/2012 (hereinafter, the “Trust” or the “Program”).

In this sense, this is to give notice to you that in response to the instruction request sent on July 11, 2019 to the *Fondo de Garantía de Sustentabilidad de la Administración Nacional de la Seguridad Social (“FGS”)* in order for it to resolve, under the terms of section 10.5 of the Trust Agreement, whether the amounts of the loans granted under the agreement between the Trustee and Banco de la Ciudad de Buenos Aires dated February 15, 2019 may be used to set up Time Deposits with such financial institution, the FGS has not raised any objection in that regard as it understands that such contractual provision does not affect the method of payment of the Debt Securities issued by the Procrear Trust.

Sincerely,

/s/

Ernesto M. Viñes
Market Relations Officer