

[Letterhead of Banco Hipotecario:]

NOTE No. 285

City of Buenos Aires, September 2, 2019

**Argentine Securities Commission**

**Re.: BANCO HIPOTECARIO – EXECUTION OF FINAL MERGER  
AGREEMENT WITH TARSHOP S.A. AND BH VALORES S.A.**

Ladies & Gentlemen,

In my capacity as attorney-in-fact of Banco Hipotecario S.A. (hereinafter, “Banco Hipotecario” or the “Merging Company”), this is to give notice to you that a Final Merger Agreement has been executed between Banco Hipotecario and Tarshop S.A. and BH Valores S.A. (jointly, the “Merged Companies”) on even date.

As a consequence of the merger, as from the date hereof, the management and representation of the Merged Companies shall be vested on the Board of Directors of Banco Hipotecario. Accordingly, any transaction that the Merged Companies were required to perform, including, without limitation, any payment or collection, draft or deposit of checks, etc. shall be deemed performed for the account and to the order of Banco Hipotecario, which assumes such transactions as its own.

Sincerely,

/s/  
Ernesto Viñes  
Attorney-in-fact