



## **BANCO HIPOTECARIO S.A. ANNOUNCES CASH TENDER OFFER FOR ANY AND ALL OF ITS 9.75% NOTES DUE 2016, SERIES 5**

Ciudad Autónoma de Buenos Aires, Argentina – November 9, 2015. Banco Hipotecario S.A. (the “Bank”) today announced that it is commencing a tender offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 9.75% Notes due 2016, Series 5 (the “Eligible Notes”). The principal purpose of the Tender Offer is to retire and cancel the Eligible Notes purchased by the Bank in the Tender Offer. The Tender Offer will expire at 8:00 a.m. (New York City time) on November 24, 2015, unless extended or earlier terminated by the Bank (the “Expiration Time”).

The terms and conditions of the Tender Offer are described in the offer to purchase, dated November 9, 2015 (the “Offer to Purchase”) and the related Letter of Transmittal and Notice of Guaranteed Delivery (as these terms are defined in the Offer to Purchase and, collectively, the “Offer Documents”) The following table sets forth certain information relating to the Eligible Notes:

Title of Securities	Original Principal Amount	Outstanding Principal Amount (as of September 30, 2015)	CUSIP Numbers	ISIN Numbers	Common Codes
9.75% Notes due 2016, Series 5	US\$250,000,000	US\$211,071,000	05961A AC 7	US05961AAC71	025281411
			P1330H BD 5	USP1330HBD54	025275098

The consideration per US\$1,000 principal amount of the Eligible Notes (the “Consideration”) will be US\$1,025.

Upon the terms and subject to the conditions of the Tender Offer set forth in the Offer Documents, all Eligible Notes validly tendered and not validly withdrawn at or prior to the Expiration Time will be accepted for purchase. The Bank reserves the right to amend, terminate or withdraw the Tender Offer for the Eligible Notes, subject to disclosure and other requirements as required by applicable law. In the event of a termination or withdrawal of the Tender Offer, Eligible Notes tendered and not accepted for purchase pursuant to the Tender Offer will be promptly returned to the tendering holders.

Holders who wish to be eligible to receive the Consideration must validly tender and not validly withdraw their Eligible Notes at any time at or prior to the Expiration Time. Tendered Eligible Notes may be withdrawn at any time at or prior to the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10<sup>th</sup> business day after commencement of the Tender Offer. Eligible Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer.

In addition, holders whose Eligible Notes are purchased in the Tender Offer will be paid accrued and unpaid interest on their purchased Eligible Notes from the last interest payment date up to, but not including, the payment date for such purchased Eligible Notes in the Tender Offer. Upon the terms and subject to the conditions of the Tender Offer, the settlement of the Tender Offer is expected to occur promptly, and no later than five business days, after the Expiration Time.

The Tender Offer is subject to the satisfaction or waiver of the Financing Condition and the General Conditions (as defined and described in the Offer to Purchase).

### **Information Relating to the Tender Offer**

Itau BBA USA Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as the Dealer Managers for the Tender Offer. Investors with questions may contact Itau BBA USA Securities, Inc. at +1 (212) 710-6749 or +1 (888) 770-4828 (U.S. toll-free) or Merrill Lynch, Pierce, Fenner & Smith Incorporated at +1 (646) 855-8988.

Copies of the Offer Documents are available at the following web address: [www.dfking.com/bhi](http://www.dfking.com/bhi). Copies of the Offer Documents may also be requested from, and questions regarding the procedures for tendering Eligible Notes may be directed to, D.F. King & Co., Inc. by telephone at +1 (212) 269-5550 or +1 (877) 283-0317 (toll free) or my email at [bhip@dfking.com](mailto:bhip@dfking.com).

This press release is neither an offer to sell nor a solicitation of offers to buy any securities. The Tender Offer is being made only pursuant to the Offer Documents. The Tender Offer is not being made to holders of Eligible Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Bank, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee for the Eligible Notes makes any recommendation in connection with the Tender Offer. Please refer to the Offer to Purchase for a description of offer terms, conditions, disclaimers and other information applicable to the Tender Offer.

### **About the Bank**

Established in 1886 by the Argentine government and privatized in 1999, the Bank is a full-service, inclusive commercial bank, offering a wide range of banking products and activities and related financial services to individuals, small and medium-sized companies and large corporations. All of the Bank's operations are located in Argentina, where it operates through a nationwide network of branches in all provinces and the Autonomous City of Buenos Aires, with additional points of sale across Argentina. The Bank's principal shareholders are the Argentine government and IRSA Inversiones y Representaciones Sociedad Anónima, a leading real estate company in Argentina listed on the Mercado de Valores de Buenos Aires S.A. and on the New York Stock Exchange.

### **Forward-Looking Statements**

This press release contains certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. These statements are likely to relate to, among other things, the Bank's goals, plans and projections regarding its financial position, results of operations, cash flows, market position, expenses, performance or results of current and anticipated products and services and the outcome of contingencies such as legal proceedings and financial results, which are based on current expectations that involve inherent risks and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years. The Bank undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Source: Banco Hipotecario S.A.

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