

February 14, 2007



The **BANK**  
of **NEW YORK**

**A SECURITIES SERVICING  
DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### PAR VALUE & RATIO CHANGE

	OLD	NEW
<b>Name:</b>	Banco Hipotecario S.A.	Banco Hipotecario S.A.
<b>Country:</b>	Argentina	Argentina
<b>Symbol:</b>	Level 1: BHPTY 144A: BHIPRR	Level 1: BHPTY 144A: BHIPRR
<b>CUSIP Number:</b>	Level 1: 05961A202 144A: 05961A103	Level 1: 05961A202 144A: 05961A103
<b>Exchange:</b>	Level 1: OTC 144A: PORTAL	Level 1: OTC 144A: PORTAL
<b>Ratio:</b>	1 ADR : 1 ORD	1 ADR : 10 ORDs

Please be advised that Banco Hipotecario S.A. has announced a 10-for-one share split in the home market, effective February 15, 2007, resulting in a par value change to 1 Peso per ordinary share. In conjunction, the company will be changing its ADR:ORD ratio from 1 ADR: 1 ORD to 1 ADR: 10 ORD.

There will be no change of CUSIP, and the ADR certificates will be overstamped to reflect the new par value and ratio. No action will be required on the part of ADR holders.

To learn more about ADRs and issuer programs, please call our marketing desks:

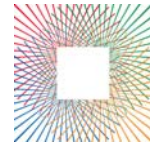
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