



**CAJA DE
VALORES**

Comunicado N° 12433

Ref.: Oferta de Compra de

Bono Provincia de Córdoba 01/06/2027

Código CVSA: 92556

Código ISIN: USP79171AE79

Buenos Aires, 24 de junio de 2025

Sres. Depositantes

Tenemos el agrado de dirigirnos a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre la Oferta de Compra de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto deberán hacerlo ingresando sus instrucciones a través del Sistema de Custodia dentro del Módulo Eventos Corporativos (submenú Elecciones de EC -CA Elections- para el evento con ID CSD2025000280963), no más del **26 de junio de 2025, hasta las 15:00 hs.**, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada, así como información relevante del presente evento (Anexo II).

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

Cabe destacar que, para este evento corporativo, el costo de cada instrucción presentada es de EUR 28,00.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel: (54 11) 4317 8900

www.cajadevalores.com.ar

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07



**CAJA DE
VALORES**

Por cualquier duda o consulta podrán comunicarse con el área de Middle Office vía BYMA point:

<https://jira-tecval.atlassian.net/servicedesk/customer/portal/71/group/147/create/903>

Sin otro particular los saludamos atentamente,

Martín Baretta

Director de Operaciones

JLM

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina
Tel: (54 11) 4317 8900

www.cajadevalores.com.ar

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000008934183 - Repurchase Offer/Issuer Bid/Reverse Rights

Service provider EB - Place of holding EB

General information

Corporate action indicator:	Repurchase Offer/Issuer Bid/Reverse Rights + DISCLOSURE+ UNIQUE IDENTIFIER CODE
Corporate action reference:	CA00000008934183
Mandatory/voluntary indicator:	Voluntary CA event
Corporate action processing:	Reorganisation

Main underlying security

ISIN:	USP79171AE79
Common code:	157394355
Description:	PROVINCE OF CORDOBA VAR 01/06/27

Financial instrument attributes

Type of financial instrument:	NOTE
Denomination currency:	USD
Maturity date:	01 Jun 2027

Corporate action details

Result publication date:	01 Jul 2025
Interest period:	Unknown
Certification:	No
Electronic certification:	NO CERTIFICATION REQUIRED
Paperwork:	NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Cash

Corporate action option feature indicator:	Shareholder Number Beneficiary Owner Instruction Pro Ration
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	27 Jun 2025 - 23:00
Response deadline date:	27 Jun 2025 - 17:00
End of Securities Blocking Period:	Payment Date
Revocability period:	23 Jun 2025 - 27 Jun 2025 23:00
Period of action:	23 Jun 2025 - 27 Jun 2025

Account servicer revocability period: 23 Jun 2025 - 27 Jun 2025 17:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1
Expiry date: 27 Jun 2025 - 18:00

Security movement details

Debit/credit indicator: Debit
ISIN: USP79171AE79
Common code: 157394355
Description: PROVINCE OF CORDOBA VAR 01/06/27
Minimum exercisable quantity: Face Amount Quantity 150,000
Minimum exercisable multiple quantity: Face Amount Quantity 1
Payment date: 02 Jul 2025

Cash movement details

Debit/credit indicator: Credit
Payment date: 02 Jul 2025
Value date: 02 Jul 2025
Generic cash price received per product: Actual Amount USD 0.995
Additional information: NARC/001 TO TENDER WITH UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE (SHAR) + ACCURED INTEREST

Option 002 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction Pro Ration
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 27 Jun 2025 - 23:00
Response deadline date: 27 Jun 2025 - 17:00
End of Securities Blocking Period: Payment Date
Revocability period: 23 Jun 2025 - 27 Jun 2025 23:00
Period of action: 23 Jun 2025 - 27 Jun 2025
Account servicer revocability period: 23 Jun 2025 - 27 Jun 2025 17:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1
Expiry date: 27 Jun 2025 - 18:00

Security movement details

Debit/credit indicator: Debit
ISIN: USP79171AE79
Common code: 157394355
Description: PROVINCE OF CORDOBA VAR 01/06/27
Minimum exercisable quantity: Face Amount Quantity 150,000

Minimum exercisable multiple Face Amount Quantity 1
quantity:
Payment date: 02 Jul 2025

Cash movement details

Debit/credit indicator: Credit
Payment date: 02 Jul 2025
Value date: 02 Jul 2025
Generic cash price received Actual Amount USD 0.995
per product:
Additional information: NARC/002 TO TENDER WITHOUT UNIQUE IDENTIFIERCODE AND
RECEIVE PURCHASE PRICE +ACCURED INTEREST

Option 003 No Action

Corporate action option status: Active
Default processing flag: Yes
Market deadline date: 27 Jun 2025 - 23:00
Response deadline date: 27 Jun 2025 - 17:00
Period of action: 23 Jun 2025 - 27 Jun 2025
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1
Expiry date: 27 Jun 2025 - 18:00

Action to take

UNIQUE IDENTIFIER CODE

HOLDERS WHO WISH TO TENDER THEIR NOTES AND SUBSCRIBE FOR NEW
SECURITIES SHOULD QUOTE AN ALLOCATION IDENTIFIER CODE, WHICH CAN
BE OBTAINED BY CONTACTING THE DEALER MANAGER

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
THE ABOVE IS GUIDANCE ONLY. YOU ARE SOLELY RESPONSIBLE TO
DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BENEFICIAL OWNER OR
NOT.

WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED
REGARDLESS IF YOU SENT IT SEPARATELY PER BENEFICIAL OWNER OR NOT.

FOR OPTION 001:

IN ADDITION, IF YOU WISH TO TO SUBSCRIBE FOR THE NEW NOTES:
- INCLUDE THE UNIQUE IDENTIFIER CODE IN YOUR INSTRUCTION TO US:
A. FOR EASYWAY USERS: IN FIELD 'SHAREHOLDER NUMBER'
B. FOR EUCLID USERS: '72'
C. FOR SWIFT USERS: IN FIELD '20D:SHAR'

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME
AND ACCOUNT NUMBER.

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00
(BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO TENDER WITH UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE CHOOSE OPTION 001
MENTION IN FIELD 'SHAREHOLDER NUMBER': UNIQUE IDENTIFIER CODE PRECEDED BY 'ALLOCATION CODE'
B. TO TENDER WITHOUT UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE CHOOSE OPTION 002

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO TENDER WITH UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH1'
MENTION IN FIELD 72: UNIQUE IDENTIFIER CODE PRECEDED BY 'ALLOCATION CODE:'
B. TO TENDER WITHOUT UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH2'
C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO TENDER WITH UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE USE CAON 001 CAOP CASH
MENTION IN FIELD 20D: SHAR UNIQUE IDENTIFIER CODE PRECEDED BY 'ALLOCATION CODE:'
B. TO TENDER WITHOUT UNIQUE IDENTIFIER CODE AND RECEIVE PURCHASE PRICE USE CAON 002 CAOP CASH
ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTPS://PROJECTS.SODALI.COM/CORDOBA](https://projects.sodali.com/cordoba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8933511-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8933511 IN THE SEARCH BOX ON MY.EUROCLEAR.COM

MY APPS CORPORATE ACTIONS**REVOCABILITY**

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS CA INFO 4245

Offeror:

PROVINCE OF CORDOBA

General information:

INFORMATION SOURCE: INFORMATION AGENT:
SODALI AND CO
OFFER WEBSITE: [HTTPS://PROJECTS.SODALI.COM/CORDOBA](https://projects.sodali.com/cordoba)
EMAIL: CORDOBA(AT)INVESTOR.SODALI.COM

GENERAL INFORMATION

THE PROVINCE OF CORDOBA IS OFFERING TO PURCHASE FOR CASH FROM EACH REGISTERED HOLDER OR BENEFICIAL OWNER THE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES SET FORTH IN THE DOCUMENTATION, UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER DOCUMENT.

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
CERTAIN RESTRICTIONS MAY APPLY

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE CLOSING OF THE NEW NOTES OFFERING

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

ENTITLEMENT

1. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE

2. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING TENDERED.

3. TENDER CAP:

AGGREGATE PURCHASE AMOUNT: THE AGGREGATE PURCHASE AMOUNT WILL BE AN AMOUNT TO BE PAID BY THE PROVINCE FOR THE OUTSTANDING PRINCIPAL AMOUNT OF THE EXISTING NOTES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE BY THE PROVINCE PURSUANT TO THE OFFER, NOT INCLUDING ACCRUED INTEREST. THE AGGREGATE PURCHASE AMOUNT OF THE EXISTING NOTES WILL BE DETERMINED BY THE PROVINCE IN ITS SOLE DISCRETION.

4. PRORATION: APPLICABLE. THE COMPANY OFFERS TO ACCEPT INSTRUCTIONS UP TO THE TENDER CAP. IF THE CAP IS EXCEEDED, INSTRUCTIONS WILL BE ACCEPTED ON A PRO-RATA BASIS, AS FURTHER DESCRIBED IN THE DOCUMENTATION.

5. POOLFACTOR: NOT APPLICABLE.

UNIQUE IDENTIFIER CODE

TENDERING HOLDERS WHO WISH TO TENDER THEIR EXISTING NOTES FOR CASH AND ALSO SUBSCRIBE FOR THE NEW NOTES SHOULD QUOTE A UNIQUE IDENTIFIER CODE (UNIQUE IDENTIFIER CODE), WHICH CAN BE OBTAINED BY CONTACTING ANY OF THE DEALER MANAGERS, IN THEIR ATOP ELECTRONIC ACCEPTANCE INSTRUCTION

A UNIQUE IDENTIFIER CODE IS NOT REQUIRED FOR A HOLDER TO TENDER ITS EXISTING NOTES, BUT IF A TENDERING HOLDER WISHES TO SUBSCRIBE FOR THE NEW NOTES, SUCH HOLDER SHOULD OBTAIN AND QUOTE A UNIQUE IDENTIFIER CODE IN ITS ATOP ELECTRONIC ACCEPTANCE INSTRUCTION. THE PROVINCE WILL REVIEW TENDERS RECEIVED ON OR PRIOR TO THE EXPIRATION TIME AND MAY GIVE PRIORITY TO THOSE INVESTORS TENDERING WITH UNIQUE IDENTIFIER CODES IN CONNECTION WITH THE ALLOCATION OF NEW NOTES. HOWEVER, NO ASSURANCES CAN BE GIVEN THAT ANY HOLDER THAT TENDERS EXISTING NOTES WILL BE GIVEN AN ALLOCATION OF NEW NOTES AT THE LEVELS IT MAY SUBSCRIBE FOR, OR AT ALL.

NEW NOTES OFFERING

THE PROVINCE EXPECTS TO FUND THE PURCHASE OF THE EXISTING NOTES USING A PORTION OF THE NET PROCEEDS FROM THE SALE OF THE NEW NOTES IN THE NEW NOTES OFFERING. THE OFFER IS SUBJECT TO A NUMBER OF CONDITIONS, INCLUDING THAT THE PROVINCE CONCURRENTLY (OR EARLIER) CONSUMMATE THE NEW NOTES OFFERING, IN AN AGGREGATE PRINCIPAL AMOUNT, WITH PRICING AND ON TERMS AND CONDITIONS ACCEPTABLE TO THE PROVINCE IN ITS SOLE DISCRETION. THE NEW NOTES OFFERING WILL BE MADE SOLELY BY MEANS OF THE NEW NOTES OFFERING MEMORANDUM, AND THIS OFFER DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN ORDER TO BUY THE NEW NOTES. YOU MAY NOT PARTICIPATE IN THE NEW NOTES OFFERING UNLESS YOU HAVE

RECEIVED AND REVIEWED THE NEW NOTES OFFERING MEMORANDUM, AND NOT IN RELIANCE ON, OR ON THE BASIS OF, THIS OFFER DOCUMENT. THE NEW NOTES WILL BE OFFERED ONLY TO QUALIFIED INSTITUTIONAL BUYERS IN THE UNITED STATES IN RELIANCE ON RULE 144A AND OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT, AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION.

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

Issuer:

5299006CLM2Z97AATT29



The Province of Córdoba *(A Province of the Republic of Argentina)*

THE PROVINCE OF CÓRDOBA ANNOUNCES OFFER TO PURCHASE FOR CASH FOR ITS U.S. Dollar Step-Up Notes due 2027

Cordoba, Argentina – June 23, 2025. The Province of Córdoba (the “Province”) announced today the commencement of an offer to purchase for cash (the “Offer”) from each registered holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”) the outstanding principal amount of the notes set forth in the table below (the “Existing Notes”), such that the maximum amount to be paid for the Existing Notes validly tendered and accepted for purchase pursuant to the Offer, not including interest accrued and unpaid thereon, is to be determined by the Province in its sole discretion (such amount, the “Aggregate Purchase Amount”). The terms and conditions of the Offer are set forth in the offer document, dated June 23, 2025 (the “Offer Document”).

The Offer is not conditioned upon any minimum participation of the Existing Notes, but is conditioned, among other things, on the concurrent (or earlier) closing of an issuance of new global notes (the “New Notes”), in an aggregate principal amount sufficient to fund the Offer, with pricing and on terms and conditions acceptable to the Province in its sole discretion (the “New Notes Offering”). The New Notes Offering is being made solely by means of the offering memorandum relating to the offering of the New Notes (the “New Notes Offering Memorandum”), and neither this announcement nor the Offer Document constitutes an offer to sell or the solicitation of an offer to buy the New Notes.

The purchase price to be paid per U.S.\$1,000 principal amount of Existing Notes that are accepted pursuant to the Offer will be an amount equal to the fixed price indicated in the table below (such amount, the “Purchase Price”). In addition to the Purchase Price, Holders whose Existing Notes are accepted for purchase in the Offer will also receive any accrued and unpaid interest from, and including, the last interest payment date for the Existing Notes to, but excluding, the Settlement Date (the “Accrued Interest”). If the aggregate Purchase Price for all validly tendered Existing Notes (the “Tendered Aggregate Amount”) would exceed the Aggregate Purchase Amount, then the Province will, in its sole discretion, apply a proration factor to the Tenders (as defined below).

Title of Existing Notes	Outstanding Principal Amount as of June 20, 2025	ISINs/CUSIP Numbers	Purchase Price (per Outstanding U.S.\$1,000 Principal Amount) (1)
U.S. Dollar Step-Up Notes due 2027	U.S.\$516,121,416.67	US74408DAD66/74408DAD6 USP79171AE79/P79171AE7	U.S.\$995

Existing Notes may be tendered only in the principal amount equal to the minimum authorized denomination of U.S.\$150,000 and in integral multiples of U.S.\$1.00 in excess thereof (the “Minimum Denomination”). Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in at least the Minimum Denomination.

The Province reserves the right, in its sole discretion, not to accept any valid orders to tender Existing Notes in accordance with the terms and conditions of the Offer (“Tenders”), to modify the Purchase Price, or to terminate the Offer for any reason. In the event of a termination of the Offer, the tendered Existing Notes will be returned to the tendering Holder.

If the Province accepts all or a portion of a Holder’s Tender, the Holder will be entitled to receive for such Existing Notes the applicable Purchase Price plus Accrued Interest, which will be paid on the Settlement Date (as defined below), if the conditions of the Offer are met.

The Offer commenced at or around 9:00 a.m., New York time on June 23, 2025 and, unless extended or earlier terminated by the Province in its sole discretion, the Offer will expire at 5:00 p.m., New York City time on June 27, 2025 (the “Expiration Time”). Withdrawal rights will expire at 5:00 p.m. (New York City time) on June 27, 2025 (the “Withdrawal Deadline”). Holders who have validly tendered their Existing Notes may withdraw their Tenders at any time at or prior to the Withdrawal Deadline. The settlement of the Offer is scheduled to occur on July 2, 2025 (the “Settlement Date”).

At or about 9:00 a.m. (New York City time) on June 30, 2025, subject to change without notice, the Province expects to announce the aggregate principal amount of Tenders of the Existing Notes that have been received on or prior to the Expiration Time.

At or about 5:00 p.m. (New York City time) on July 1, 2025, subject to change without notice, the Province expects to announce: (i) the Aggregate Purchase Amount; (ii) the Tendered Aggregate Amount; (iii) the aggregate principal amount of Tenders of the Existing Notes that have been accepted; and (iv) any proration of Tenders of the Existing Notes. Such announcement may be conditioned on the consummation of the New Notes Offering.

Tenders for Existing Notes must be submitted through a direct participant in The Depository Trust Company (“DTC”), Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”), Clearstream Banking, S.A. (“Clearstream”) or Caja de Valores S.A. (“Caja de Valores”), as applicable, in accordance with the procedures and deadlines established by each such clearing system. Any Holder that holds Existing Notes through a custodian cannot submit a Tender directly and should instead contact its custodian to instruct the direct participant to submit a Tender on its behalf. There is no letter of transmittal or guaranteed delivery procedures for the Offer.

You are advised to consult with the broker, dealer, bank, custodian, trust company, or other nominee through which you hold your Existing Notes as to the deadlines by which such intermediary would require receipt of instruction from you to participate in the Offer in accordance with the terms and conditions of the Offer as described in the Offer Document in order to meet the deadlines set forth in the Offer Document. The deadlines set by DTC, Euroclear, Clearstream, Caja de Valores or any such intermediary for the submission of Existing Notes may be earlier than the relevant deadlines specified in the Offer Document. No Tenders will be valid if submitted after the Expiration Time.

Tendering Holders who wish to tender their Existing Notes for cash and also subscribe for the New Notes should quote a unique identifier code (“Unique Identifier Code”), which can be obtained by contacting J.P. Morgan Securities LLC and Santander US Capital Markets LLC, the dealer managers for the Offer (the “Dealer Managers”), in their ATOP Electronic Acceptance Instruction. A Unique Identifier Code is not required for a Holder to tender its Existing Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code in its ATOP Electronic Acceptance Instruction. The Province will review Tenders received on or prior to the Expiration Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The complete terms and conditions of the Offer are set forth in the Offer Document, together with any amendments or supplements thereto, which Holders are urged to read carefully before making any decision with respect to the Offer.

Morrow Sodali Limited, trading as Sodali & Co, is serving as information and tender agent in connection with the Offer (the “Information and Tender Agent”), and the Offer Document may be downloaded from the Information and Tender Agent’s website indicated below or obtained from the Information and Tender Agent at the contact below:

INFORMATION AND TENDER AGENT

Sodali & Co

Offer Website: <https://projects.sodali.com/cordoba>
Email: cordoba@investor.sodali.com

In London:
The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States

Telephone: +44 20 4513 6933

Telephone: +1 203 658 9457

DEALER MANAGERS

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
United States of America

Attention: Latin American Debt Capital Markets

Collect: +1 (212) 834-7279

Toll free: +1 (866) 846-2874

Santander US Capital Markets LLC

437 Madison Ave
New York, New York, 10022
United States of America

Attention: Liability Management Group

Collect: +1 (212) 350-0660

Toll free: +1 (855) 404-3636

E-mail: americaslm@santander.us

Questions regarding the Offer may be directed to, and the Offer Document may be obtained from, the Dealer Managers at the above contact.

THE PROVINCE OF CÓRDOBA

Concepción Arenal 54
Nueva Córdoba
5009 Córdoba, Argentina

IMPORTANT NOTICE

The New Notes Offering will be made solely by means of the New Notes Offering Memorandum relating to that offering. Before you invest, you should read the New Notes Offering Memorandum for more complete information about the Province and such offering. You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Memorandum, and not in reliance on, or on the basis of, this announcement or the Offer Document. The New Notes will be offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

This announcement is not an offer to purchase or a solicitation of an offer to sell the Existing Notes. The Offer will be made only by and pursuant to the terms of the Offer Document, as may be amended or supplemented from time to time.

The distribution of materials relating to the New Notes Offering and the Offer, and the transactions contemplated by the New Notes Offering and the Offer, may be restricted by law in certain jurisdictions. Each of the New Notes Offering and the Offer is made only in those jurisdictions where it is legal to do so. The New Notes Offering and the Offer are void in all jurisdictions where they are prohibited. If materials relating to the New Notes Offering or the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make the Offer pursuant to the Offer Document, it has not distributed or forwarded the Offer Document or any other documents or materials relating to the Offer to any such person, and that it has complied with all laws and regulations applicable to it for purposes of participating in the Offer. Neither the Province nor the Dealer Managers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The materials relating to the New Notes Offering and the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the New Notes Offering or the Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the New Notes Offering or the Offer, as the case may be, shall be deemed to be made by the Dealer Manager or such affiliate in that jurisdiction on behalf of the Province.

Notice to the Holders in European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, this communication is only addressed to and directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129.

This announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom. This announcement is only being distributed to and is only directed at, persons who are outside the United Kingdom or persons who are “qualified investors” (as defined in Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (also known as, the UK Prospectus Regulation)) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated, all such persons together being referred to as “Relevant Persons.” Any New Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, Relevant Persons. Any person in the UK that is not a Relevant Person should not act or rely on this announcement or any of its contents.

Forward-Looking Statements

This announcement may contain forward-looking statements, which are statements that are not historical facts, including statements about the Province’s beliefs and expectations. These statements are based on the Province’s current plans, estimates, assumptions and projections. Therefore, you should not rely solely on them. Forward-looking statements speak only as of the date they are made. The Province undertakes no obligation to update any of them in light of new information or future events.