

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

*This document does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. Persons into whose possession this document comes are required by each of the Province of Córdoba and the Dealer Managers to inform themselves about, and to observe, any such restrictions.*



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

**Offer to Purchase for Cash its U.S. Dollar Step-Up Notes due 2027**

The Province of Córdoba (the “Province,” “Province of Córdoba,” “we,” “us” or “our”) is offering to purchase for cash 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”), upon the terms and subject to the conditions set forth in this offer document (this “Offer Document”). The Province refers to the offer to purchase of the Existing Notes as set forth in this Offer Document as the “Offer”. The Province will determine in its sole discretion the maximum 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 interest accrued and unpaid thereon (such amount, the “Aggregate Purchase Amount”).

The Offer is not conditioned upon any minimum participation of the Existing Notes, but it 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 (“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 this Offer Document does not constitute an offer to sell or the solicitation of an offer to buy the New Notes.

The Province will pay a purchase price per U.S.\$1,000 principal amount of Existing Notes that are accepted pursuant to the Offer equal to the fixed price indicated in the table below (the “Purchase Price”) together with Accrued Interest (as defined herein). 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.

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. See “The Offer—Aggregate Purchase Amount; Proration.”

<u>Title of Existing Notes</u>	<u>Outstanding Principal Amount as of January 23, 2026 <sup>(1)</sup></u>	<u>ISINs/CUSIP Numbers</u>	<u>Purchase Price (per Outstanding U.S.\$1,000 Principal Amount) <sup>(2)</sup></u>
U.S. Dollar Step-Up Notes due 2027	U.S.\$116,826,096.75	US74408DAD66/74408DAD6 USP79171AE79/P79171AE7	U.S.\$1,000

(1) Outstanding principal amount as of the date of this Offer Document corresponds to the application of the amortization factor of 0.75 multiplied by the original principal amount of the Existing Notes shown in the records of the DTC (as defined below). The original principal amount of the Existing Notes before the application of the amortization factor is U.S.\$155,768,129.00.

(2) In addition, investors will receive Accrued Interest, as described below.

You should consider the risk factors beginning on page 13 of this Offer Document before you decide whether to participate in the Offer.

**THE OFFER COMMENCED ON JANUARY 23, 2026 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) JANUARY 29, 2026 (SUCH TIME AND DATE, AS MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON JANUARY 29, 2026 (THE “WITHDRAWAL DEADLINE”). SEE “THE OFFER—TENDER PROCEDURES.”**

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”). Existing Notes tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under “The Offer—Irrevocability; Withdrawal Rights,” prior to the Withdrawal Deadline, but not thereafter. Existing Notes validly tendered and accepted for purchase will be settled on the Settlement Date (as defined herein).

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 instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer as described in this Offer Document in order to meet the deadlines set forth above. The deadlines set by Euroclear, Clearstream, DTC, Caja de Valores or any such intermediary for the submission of Existing Notes may be earlier than the deadlines specified in this Offer Document.

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This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Offer is being made only in those jurisdictions where it is legal to do so.

*The Dealer Managers for the Offer are:*

**J.P. Morgan**

**Santander**

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The date of this Offer Document is January 23, 2026.

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Offer Document, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Offer Document, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Document.

The Offer Document should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

**Confirmation of your representation:** By accessing the Offer Document you shall be deemed to have represented to the Province of Córdoba, the Dealer Managers and the Information and Tender Agent (as defined herein), that:

- (i) you are a Holder or a beneficial owner of Existing Notes;
- (ii) you are not a person to whom it is unlawful to send the attached Offer Document or to make the Offer to under applicable laws and regulations;
- (iii) you have made all the representations included in this Offer Document. See “*Holders’ Representations, Warranties and Undertakings*;”
- (iv) you consent to delivery of the Offer Document to you by electronic transmission; and
- (v) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are: (A) a person who has 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 (B) a person falling within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; or (C) a person 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 (as amended, the “FSMA”)) may otherwise lawfully be communicated.

The Offer Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Province of Córdoba, the Dealer Managers, the Information and Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent at the address specified on the inside back cover of the Offer Document.

You are reminded that the Offer Document has been delivered to you on the basis that you are a person into whose possession the Offer Document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Offer Document, directly or indirectly, to any other person.

The materials relating to the offering to which the Offer Document relates 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 Offer be made by a licensed broker or dealer and one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate in that jurisdiction.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration. **The New Notes Offering will be made solely by means of the New Notes Offering Memorandum relating to that offering, 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 applicable 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 accordance with Rule 144A under the Securities Act (“Rule 144A”) and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”), and will not be registered under the Securities Act or the securities laws of any other jurisdiction.**

Neither the communication of this Offer Document nor any other offer material relating to the Offer is being made, and this Offer Document has not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Offer Document is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Offer Document as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order; or (c) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.) of the Order; or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons together being “relevant persons”). **This Offer Document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer Document relates is available only to relevant persons and will be engaged in only with relevant persons.**

Under the dealer manager agreement, the Dealer Managers assume no obligations other than to the Province. The Dealer Managers will not be responsible to anyone other than the Province for providing the protections afforded to their clients or for providing advice in relation to the transactions contemplated in this Offer Document.

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Existing Notes. None of the Province, the Dealer Managers or the Information and Tender Agent is responsible for your compliance with these legal requirements.

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## CERTAIN OFFER MATTERS

Any questions regarding the Offer to purchase Existing Notes may be directed to Morrow Sodali Limited, trading as Sodali & Co, which is serving as information and tender agent in connection with the Offer for the Existing Notes (the “Information and Tender Agent” or “Sodali & Co”), at the email, addresses, or telephone numbers provided on the back cover of this Offer Document. Holders may also contact J.P. Morgan Securities LLC and Santander US Capital Markets LLC (together, the “Dealer Managers”) at the telephone numbers provided on the back cover of this Offer Document for information concerning the Offer.

The internet address for the offer website is: <https://projects.sodali.com/cordoba>.

Neither the Province nor the Dealer Managers will pay any commissions or other remuneration to any broker, dealer, salesperson or other person for soliciting Tenders of Existing Notes. Tendering Holders will not be obligated to pay the fees of the Dealer Managers and the Information and Tender Agent; however, such Holders may be required to pay a fee or commission to their broker or intermediary through whom their Existing Notes are tendered.

The Offer is not conditioned upon any minimum participation by the Holders of Existing Notes, but is conditioned on the satisfaction or waiver by the Province of the conditions described under “*The Offer-Conditions to the Offer*,” including the closing of the New Notes Offering. The Province intends to apply a portion of the net proceeds of the New Notes Offering to purchase any Existing Notes tendered and accepted in the Offer.

The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. Allocations in the New Notes Offering will be determined by the Province in its sole discretion based on a number of different factors, which may include an assessment of an investor’s long-term interest in owning debt securities issued by the Province, the size and timing of such investor’s indication of interest in purchasing New Notes, and the aggregate principal amount of all Tenders in the Offer. However, the Province is not obligated to consider participation in the Offer in making an allocation determination with respect to the New Notes with regard to any particular investor.

The Province is responsible only for the information provided in this Offer Document. Neither the Province nor the Dealer Managers have authorized anyone else to provide you with different information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorized by the Province, the Dealer Managers or the Information and Tender Agent, and none of the Province, the Dealer Managers or the Information and Tender Agent takes any responsibility for information that others may give to you.

The Province is furnishing this Offer Document solely for use by current Holders of Existing Notes in the context of the Offer. The Province confirms that:

- the information contained in this Offer Document is true and correct in all material respects and is not as a whole misleading as of the date of this Offer Document;
- it has not omitted other material facts the omission of which makes this Offer Document as a whole misleading as of the date of this Offer Document;
- it holds the opinions and intentions expressed in this Offer Document; and
- it accepts responsibility for the information it has provided in this Offer Document.

Before you decide to participate in the Offer, you should read this entire Offer Document.

**The information contained in this Offer Document is current only as of its date. Neither the delivery of this Offer Document nor any purchase made hereunder shall, under any circumstances, create any implication that the information in this Offer Document is correct as of any time subsequent to the date hereof**

**or other dates which are specified herein, or that there has been no change in the affairs of the Province since such dates.**

The Province will cancel the Existing Notes it acquires following consummation of the Offer. Accordingly, upon completion of the Offer, the aggregate principal amount of the Existing Notes purchased in the Offer that otherwise might trade in the market will be reduced, which could adversely affect the liquidity and market value of the remaining Existing Notes that are not purchased in the Offer.

None of the Province, the Dealer Managers or the Information and Tender Agent makes any recommendation in connection with the Offer. None of the Province, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Province, the Dealer Managers or the Information and Tender Agent makes any recommendation that you tender your Existing Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by the Province, the Dealer Managers or the Information and Tender Agent to make any such recommendation. You must make your own decision as to whether to tender Existing Notes or refrain from doing so, and, if you do tender, the principal amount of Existing Notes to tender.

The Province may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer at any time. In the event the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Province, the Purchase Price and Accrued Interest will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with the Offer and the relevant Existing Notes will be returned to the tendering Holder.

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and submit your Tender. None of the Province, the Dealer Managers or the Information and Tender Agent is responsible for your compliance with these legal requirements. The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from, or otherwise involving, the United Kingdom.

The Province has prepared this Offer Document and is solely responsible for its contents. You are responsible for making your own examination of the Province and your own assessment of the merits and risks of participating in the Offer. By tendering your Existing Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offer Document;
- you have had an opportunity to request and review any additional information that you may need; and
- neither the Dealer Managers nor the Information and Tender Agent is responsible for, nor is making any representation to you concerning, the accuracy or completeness of this Offer Document.

The Province and the Dealer Managers are not providing you with any legal, business, tax, accounting or other advice in this Offer Document. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and submit Tenders.

As used in this Offer Document, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. References herein to “U.S.\$” are to United States dollars. References herein to “Pesos” are to the lawful currency of the Republic of Argentina (“Argentina”).

### **Important Information for Tendering Existing Notes**

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “*The Offer—Tender Procedures.*”**

Holders wishing to tender Existing Notes pursuant to the Offer should transmit an Agent's Message (as defined herein) together with the confirmation of the transfer of such Existing Notes into the account of the Information and Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Existing Notes. The Province expects that DTC will authorize participants that hold Existing Notes on behalf of beneficial owners of Existing Notes through DTC to tender their Existing Notes as if they were Holders. To effect a Tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "*The Offer—Tender Procedures.*"

A beneficial owner who holds Existing Notes through Euroclear, Clearstream or Caja de Valores and wishes to tender its Existing Notes must arrange for a direct participant in Euroclear, Clearstream or Caja de Valores to deliver a valid electronic acceptance instruction (an "Electronic Acceptance Instruction"), which includes the proper instructions, to Euroclear, Clearstream or Caja de Valores, as applicable. Only a direct participant in Euroclear or Clearstream or Caja de Valores may submit an Electronic Acceptance Instruction to Euroclear, Clearstream or Caja de Valores. See "*The Offer—Tender Procedures.*"

The Province has not provided any guaranteed delivery provisions in connection with the Offer. You must tender your Existing Notes in accordance with the procedures set forth in "*The Offer—Tender Procedures.*"

### **Jurisdiction; Enforcement of Judgments**

The Province is a political subdivision of a sovereign state. Consequently, it may be difficult for investors to obtain or realize judgments against the Province from courts in the United States or elsewhere. To the fullest extent permitted by applicable law, the Province will irrevocably submit to the non-exclusive jurisdiction of any New York state or U.S. federal court sitting in the City of New York, Borough of Manhattan, and any appellate court thereof, in any suit, action or proceeding arising out of or relating to the Existing Notes or the Province's failure or alleged failure to perform any obligations under the notes, and the Province will irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined in such New York state or U.S. federal court. The Province will irrevocably waive, to the fullest extent permitted under applicable law, the defense of an inconvenient forum to the maintenance of any suit, action or proceeding and any objection to any proceeding whether on the grounds of venue, residence or domicile, subject to the provisions of Article 179 of the Constitution of the Province and Section 28 of provincial law No. 9,504. To the extent that the Province has or hereafter may acquire any sovereign or other immunity from jurisdiction of such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), the Province will, to the fullest extent permitted under applicable law, including the U.S. Foreign Sovereign Immunities Act of 1976 and the provisions of Article 179 of the Constitution of the Province and Section 28 of provincial law No. 9,504, irrevocably waive such immunity in respect of any such suit, action or proceeding; *provided, however*, that the Province will reserve the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it under the U.S. federal or state securities laws.

However, it may be difficult to enforce a U.S. judgment in the Province. Article 179 of the Constitution of the Province and Section 28 of provincial Law No. 9,504 set forth that the Province's assets or income are not subject to attachment. Such sections are construed to limit attachments prior to judgment but not in aid of execution of a judgment, because Section 51 of the Province's Administrative Procedural Code provides that courts may order the Province to comply with a monetary judgment in a reasonable period of time after the time set forth in the judgment for voluntary compliance has elapsed, in which case general rules regarding enforcement of judgments and attachments apply. Notwithstanding the foregoing, no attachment will be ordered by courts of Argentina or the Province with respect to property in the public domain located in Argentina that falls within the purview of Articles 234 and 235 of the Argentine Civil and Commercial Code or property of the Province that is related to the provision of an essential public service.

In addition, pursuant to Section 27 of provincial Law No. 9,504, payments pursuant to monetary judgments will be made if there are available funds in the budget for the year in which the judgment is rendered. Otherwise, the Province must include the amount ordered to be paid pursuant to the judgment in the following year's budget, *provided* that the judgment is notified before July 31 or in the budget corresponding to the subsequent year if the judgment is

notified after such date. Moreover, Section 51 of provincial Law No. 10,835 provides that attachment of public assets or income is not permitted without requesting payment to the *Fiscalía de Estado* (the Province's Public Attorney's office) beforehand, although this provision or its unreasonable application has been ruled unconstitutional by the *Tribunal Superior de Justicia de la Provincia de Córdoba* (Superior Court of the Province).

### **Forward-Looking Statements**

This Offer Document contains 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.

Forward-looking statements involve inherent risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in this Offer Document. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The information contained in this Offer Document identifies important factors that could cause such differences. Such factors include, but are not limited to:

- adverse domestic factors, such as increases in inflation, high domestic interest rates, exchange rate volatility, lack of sufficient investment, limited access to credit and political disputes, any of which could lead to lower economic growth nationally and in the Province;
- adverse external factors, such as changes in international prices (including commodity prices) for goods produced within the Province or Argentina, changes in international interest rates, recession or low economic growth in Argentina's trading partners, which could decrease the value of exports from the Province;
- the relationships with the Federal Government and other provinces, in particular, in the context of any possible modification of the tax arrangements between the Federal Government and the provinces of Argentina as established by the Federal Tax Co-Participation Law (*Ley de Coparticipación Federal de Recursos Fiscales*), pursuant to which the Federal Government agreed to collect certain taxes on an exclusive basis and to distribute a portion of those tax revenues among such provinces, currently the main source of revenue for the Province;
- other adverse factors, such as climatic or political events, international or domestic hostilities and political uncertainty;
- exchange controls, restrictions on transfers abroad, and restrictions on the inflow and outflow of capital;
- uncertainty regarding the effect that the measures implemented to date by the Federal Government, as well as any future measures, could have on the Province;
- a reduction in the collection of taxes and other revenues of the Province; and
- adverse rulings in legal or regulatory disputes or proceedings.

Each of these factors could lead to lower economic growth, reduce the Province's revenues thereby affecting the Province's accounts, and adversely affect its financial condition.

### **Argentine Foreign Exchange Regulations**

This Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Section 3.5.3.1. of the foreign exchange regulations (*Texto Ordenado de Exterior y Cambios*), as amended and restated from time to time (the "Argentine Foreign Exchange Regulations"), issued by the Argentine Central Bank regulations (*Banco Central de la República Argentina*, or "BCRA"). To the extent any Existing Notes are not purchased by the Province pursuant to this Offer, the Province intends to make all payments due in respect of the Existing Notes that remain outstanding in accordance with their terms and the applicable foreign exchange regulations then in effect.

### **Governing Law**

This Offer and any tenders shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America.

## **CERTAIN LEGAL RESTRICTIONS**

The distribution of materials relating to the Offer, and the transactions contemplated by this Offer Document, may be restricted by law in certain jurisdictions. The Offer is being made only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If materials relating to 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 this Offer Document, it has not distributed or forwarded this 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 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. This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of their respective affiliates are so licensed, it shall be deemed to be made by such Dealer Managers or such affiliates on behalf of the Province.

**SUMMARY TIMETABLE**

The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the Expiration Time is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer Document.

January 23, 2026..... Commencement of the Offer.

You may tender your Existing Notes through DTC, Euroclear, Clearstream or Caja de Valores. Failure to deliver your Existing Notes on a timely basis may result in the cancellation of your Tender. **This is the only way you may tender Existing Notes in the Offer. See “The Offer—Tender Procedures.”**

5:00 p.m. (New York City time) on January 29, 2026, unless extended or earlier terminated (the “Expiration Time”) .....

The deadline by which a Holder must have validly tendered its Existing Notes in order to be eligible to participate in the Offer. If the Offer is extended or earlier terminated, the term “Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

5:00 p.m. (New York City time) on January 29, 2026, unless extended or earlier terminated (the “Withdrawal Deadline”) .....

The last day and time to validly withdraw tendered Existing Notes pursuant to the Offer. A valid withdrawal of Existing Notes on or prior to the Withdrawal Deadline will result in the Holder not being eligible to receive the Purchase Price or Accrued Interest.

On January 30, 2026, 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.

On February 2, 2026, 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, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province in its sole discretion.

February 3, 2026, subject to change without notice (the “Settlement Date”) .....

Subject to the concurrent (or earlier) closing of the New Notes Offering and to the satisfaction of the other conditions set forth herein, the Province will pay the Purchase Price plus Accrued Interest to Holders of Existing Notes validly tendered and accepted for purchase. Settlement with respect to the

Existing Notes will occur through DTC, Euroclear, Clearstream or Caja de Valores. The Province will cancel such Existing Notes promptly thereafter.

The above times and dates are subject to the right of the Province to extend, re-open, amend or terminate the Offer, in its sole discretion (subject only to applicable law). Holders are advised to consult with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary would require receipt of instructions to participate in the Offer before the deadline set forth above.

In the event the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Province, the Purchase Price or Accrued Interest will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with the Offer and the relevant Existing Notes will be returned to the tendering Holder.

The Province will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on an international news service and on the website for the Offer run by the Information and Tender Agent (<https://projects.sodali.com/cordoba>) (the “Offer Website”). See “*The Offer-Communications*.”

## SUMMARY

*This summary highlights information contained elsewhere in this Offer Document. It is not complete and may not contain all the information that you should consider before tendering Existing Notes. You should read the entire Offer Document. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer Document.*

**Purchaser** ..... The Province of Córdoba.

**The Offer** ..... The Province is offering to purchase for cash the Existing Notes upon the terms and subject to the conditions set forth in this Offer Document. The Province will determine in its sole discretion the Aggregate Purchase Amount to be paid for the Existing Notes to be purchased in the Offer. In addition, the Province reserves the right, in its sole discretion, to modify the Purchase Price for the Existing Notes, or to terminate the Offer for any reason.

The Offer is made subject to the terms and conditions set forth in this Offer Document, including the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province. The Offer is not conditioned upon any minimum participation of the Existing Notes. For a more detailed discussion, see “*The Offer.*”

**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.

**Proration** ..... If 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, so that the Tendered Aggregate Amount accepted by the Province equals or does not exceed the corresponding Aggregate Purchase Amount.

These proration procedures are subject to the Province’s right in its sole discretion not to accept any or certain Tenders for any reason.

Existing Notes accepted for purchase will be determined by multiplying each Holder’s Tender by the proration factor, and rounding the product down to the nearest U.S.\$1.00 principal amount. All Existing Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to Holders through the applicable clearing system. However, if the principal amount of Existing Notes that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Denomination (as defined herein) being returned to such Holder, the Province will either accept or reject all of such Holder’s validly tendered Existing Notes.

A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

See “*The Offer—Aggregate Purchase Amount; Proration.*”

**Source of Funds** ..... 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.

**Purchase Price** ..... Upon the terms and subject to the conditions set forth in this Offer Document, Holders who validly tender Existing Notes at or prior to the Expiration Time and whose Existing Notes are accepted for purchase by us, will receive the Purchase Price for the Existing Notes, plus Accrued Interest. The Purchase Price applicable to the Existing Notes is specified in the table on the cover page.

The amount of cash you will receive as Purchase Price plus Accrued Interest for the Existing Notes purchased by the Province in the Offer will be rounded to the nearest cent (U.S.\$0.01).

**Accrued Interest** ..... In addition to the Purchase Price, Holders whose Existing Notes are accepted for purchase by the Province in the Offer will receive accrued and unpaid interest with respect to their tendered Existing Notes from, and including, the last applicable interest payment date for such Existing Notes to, but excluding, the Settlement Date (“Accrued Interest”).

**Tender Period** ..... The Offer commenced on January 23, 2026, 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 January 29, 2026.

**Submitting Tenders** ..... Tenders for Existing Notes must be submitted through DTC, Euroclear, Clearstream or Caja de Valores. Tenders must be submitted in the applicable Minimum Denomination. Failure to deliver your Existing Notes on a timely basis may result in the cancellation of your Tender.

If you are a beneficial owner whose Existing Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “Nominee”) and you wish to tender the Existing Notes in the Offer, you must contact your Nominee and instruct such Nominee, as Holder of the Existing Notes, to tender the Existing Notes on your behalf.

Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer Document in order to meet the deadlines set forth in this Offer Document. The deadlines set by DTC, Euroclear, Clearstream, Caja de Valores or any such intermediary for the submission of tenders of Existing Notes may be earlier than the relevant deadlines specified in this Offer Document. See “*The Offer– Tender Procedures.*”

<b>Irrevocability; Withdrawal Rights</b> .....	Tenders will become irrevocable upon the Withdrawal Deadline. However, any Tender may be withdrawn or revised prior to the Withdrawal Deadline in accordance with the procedures described under “ <i>The Offer-Irrevocability; Withdrawal Rights.</i> ”
<b>Announcement of Results; Announcement of Accepted Tenders</b> .....	<p>On the Business Day after the Expiration Time, 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.</p> <p>On the second Business Day after the Expiration Time, 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.</p> <p>Such announcements may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province in its sole discretion.</p>
<b>Acceptance of Tenders</b> .....	The Province will accept for purchase valid tenders of Existing Notes in such principal amounts as the Province shall determine (subject to the terms and conditions of the Offer, including potential proration of the Existing Notes). <b>Tenders that are accepted will be settled by the Province on the Settlement Date, subject to the terms and conditions of the Offer.</b> The Province reserves the right, in its sole discretion, not to accept any Tenders for any reason.
<b>Minimum Denomination</b> .....	Existing Notes may be tendered only in the principal amount equal to U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof (the “ <u>Minimum Denomination</u> ”).
	No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in at least the Minimum Denomination.
<b>Settlement</b> .....	Subject to the concurrent (or earlier) closing of the New Notes Offering and the other conditions set forth herein, the Province will purchase validly tendered and accepted Existing Notes in such amounts as previously announced by the Province.
<b>Liquidity</b> .....	Following the settlement of the Offer, the Existing Notes purchased by the Province in the Offer will have reduced liquidity, which may adversely affect the trading price of the Existing Notes.
<b>Conditions to the Offer</b> .....	The Province reserves the right, in its sole discretion, not to accept any Tenders, for any reason. In addition, the Offer is conditioned upon the concurrent (or earlier) closing of the New Notes Offering, including in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (1) makes or seeks to make illegal the purchase of Existing Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Province to purchase the Existing Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Province to issue and/or price the New Notes

in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province. Each of the foregoing conditions is for the sole benefit of the Province and may only be satisfied or waived by the Province, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Province concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager agreement relating to the Offer) will be final and binding upon all parties.

<p><b>Certain Representations, Warranties and Undertakings</b> .....</p>	<p><b>Deemed Warranties</b> .....</p>	<p>If you tender Existing Notes in the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Province, the Dealer Managers and the Information and Tender Agent. See “<i>Holder’s Representations, Warranties and Undertakings</i>.”</p>
<p><b>Taxation</b>.....</p>		<p>See “<i>Taxation</i>” for important information regarding the possible tax consequences to Holders who tender Existing Notes. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the tender of your Existing Notes.</p>
<p><b>Argentine Foreign Exchange Regulations</b>.....</p>		<p>This Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Section 3.5.3.1. of the Argentine Foreign Exchange Regulations issued by the BCRA. To the extent any Existing Notes are not purchased by the Province pursuant to this Offer, the Province intends to make all payments due in respect of the Existing Notes that remain outstanding in accordance with their terms and the applicable foreign exchange regulations then in effect.</p>
<p><b>Jurisdictions</b> .....</p>		<p>The Offer is being made only in those jurisdictions where it is legal to do so.</p>
<p><b>Risk Factors</b> .....</p>		<p>The Offer involves material risks. See “<i>Risk Factors</i>.”</p>
<p><b>Announcements</b> .....</p>		<p>The Province will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on an international news service and on the Offer Website. See “<i>The Offer—Communications</i>.”</p>
<p><b>Offer Website</b>.....</p>		<p>The website <a href="https://projects.sodali.com/cordoba">https://projects.sodali.com/cordoba</a> is operated by the Information and Tender Agent for the purpose of the Offer.</p>

## RISK FACTORS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer Document, the following:

**Limited Trading Market; Increased Volatility.** To the extent that Existing Notes are purchased by the Province pursuant to the Offer, the trading markets for the Existing Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Existing Notes not purchased may be affected adversely to the extent the amount of Existing Notes purchased by the Province reduces the float of the Existing Notes. On the other hand, if the Province’s purchase of the Existing Notes is viewed by the market as significant positive news due to its potential beneficial impact on the Province’s debt maturity profile, the price of the Existing Notes could rise following completion of the Offer to a level greater than the Purchase Price. The reduced float may also make the trading price of the Existing Notes more volatile. The extent of the public market for the Existing Notes following consummation of the Offer will depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Existing Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Existing Notes following the consummation of the Offer.

**Other Purchases or Redemption of Existing Notes.** Whether or not the Offer is consummated, the Province may acquire, from time to time following completion or cancellation of the Offer, Existing Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Existing Notes in accordance with the terms and conditions of the Existing Notes), upon such terms and at such prices as they may determine, which may be higher or lower than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The effect of any of these actions may directly or indirectly affect the price of any Existing Notes that remain outstanding after the consummation of the Offer.

**Enforcement of Civil Liabilities; Waiver of Sovereign Immunity.** The Province is a political subdivision of a foreign sovereign state. Consequently, it may be difficult for you or a trustee to obtain or enforce judgments of courts in the United States or elsewhere against the Province. See “*Certain Offer Matters–Jurisdiction; Enforcement of Judgments.*”

**Holders are Responsible for Complying with the Procedures of the Offer.** In order to be eligible to receive the Purchase Price plus Accrued Interest for your Existing Notes, you will need to properly deliver such Existing Notes through the applicable clearing system (DTC, Euroclear, Clearstream or Caja de Valores) in accordance with the procedures and in the timeframe provided in this Offer Document. If you hold Existing Notes through a broker, it is your responsibility to ensure that your broker is aware of the times by which such clearing systems must receive your Existing Notes and the clearing systems’ restrictions. Failure to deliver Existing Notes on a timely basis may result in the cancellation of your Tender. See “*The Offer–Tender Procedures.*”

**Tenders of the Existing Notes, or Portions Thereof May be Rejected due to Proration.** Tenders of the Existing Notes may be subject to proration, on the basis described under “*The Offer–Aggregate Purchase Amount; Proration.*” If 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, so that the Tendered Aggregate Amount accepted by the Province equals or does not exceed the corresponding Aggregate Purchase Amount. Accordingly, Tenders of Existing Notes may be rejected in whole or in part as a result of proration. In addition, the Province reserves the right, in its sole discretion, not to accept any Tenders, for any reason.

**The Offer May be Amended, Terminated or Delayed.** The Offer is subject to the satisfaction of certain conditions, including the concurrent (or earlier) closing of the New Notes Offering, in an amount, with pricing, maturity and on terms and conditions acceptable to the Province. There can be no assurance that such conditions will be met with respect to the Offer. See “*The Offer–Conditions to the Offer.*” Subject to applicable law and limitations described elsewhere in this Offer Document, the Province may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer at any time at or prior to the Expiration Time. The Province also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Time. Accordingly, the Offer may not be completed

or, if completed, it may not be completed on the schedule described in this Offer Document, and Holders participating in the Offer may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Existing Notes tendered in the Offer.

There are limits on your ability to withdraw tendered Existing Notes. Tendered Existing Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders who tender their Existing Notes after the Withdrawal Deadline may not withdraw their tendered Existing Notes.

***Reinvestment Risk.*** Allocations in the New Notes Offering will be determined by the Province in its sole discretion based on a number of factors, which may include an assessment of an investor's long-term interest in owning debt securities issued by the Province, the size and timing of such investor's indication of interest in purchasing New Notes, and the aggregate principal amount of all Tenders in the Offer. The Province is not obligated to consider participation in the Offer in making an allocation determination with respect to the New Notes with regard to any particular investor. If you tender Existing Notes in the Offer and submit an indication of interest expecting to receive New Notes, and, for any reason, you are not given an allocation of New Notes at the levels you subscribed for, or at all, your Tenders may still be accepted by the Province. In such case, you may not be able to reinvest such cash at a comparable return for a similar level of risk.

## THE OFFER

### Introduction

The Province is offering to purchase for cash the Existing Notes up to the Aggregate Purchase Amount, upon the terms and subject to the conditions set forth in this Offer Document. The Province will determine in its sole discretion the Aggregate Purchase Amount to be paid for the Existing Notes to be purchased in the Offer. In addition, the Province reserves the right, in its sole discretion, to modify the Purchase Price of the Existing Notes, or to terminate the Offer for any reason.

Such purchases will be made in exchange for the Purchase Price plus Accrued Interest, subject to the Aggregate Purchase Amount and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent, DTC, Euroclear, Clearstream or Caja de Valores.

Existing Notes may be subject to proration if the Tendered Aggregate Amount would cause the Aggregate Purchase Amount to be exceeded. For a description of the proration procedures, see *“The Offer—Aggregate Purchase Amount; Proration.”*

The Offer is made subject to the terms and conditions set forth in this Offer Document, including the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province. See *“—Conditions to the Offer.”* The Offer is not conditioned upon any minimum participation of Existing Notes.

The Offer commenced on January 23, 2026 and, unless extended by the Province, the Offer will expire at 5:00 p.m. (New York City time) on January 29, 2026. No tenders will be valid if submitted after the Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Existing Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Existing Notes to determine its deadline. The Offer is open to all registered Holders of the Existing Notes.

### Source of Funds

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.

### Purchase Price

Upon the terms and subject to the conditions set forth in this Offer Document, Holders who validly tender Existing Notes at or prior to the Expiration Time and whose Existing Notes are accepted for purchase by us, will receive the corresponding Purchase Price plus Accrued Interest for such Existing Notes. The Purchase Price of the Existing Notes is specified in the table on the cover page.

The amount of cash you will receive as Purchase Price plus Accrued Interest for the Existing Notes purchased by the Province in the Offer will be rounded to the nearest cent (U.S.\$0.01).

In the event of any dispute or controversy regarding any amount of the Purchase Price plus Accrued Interest of the Existing Notes accepted pursuant to the Offer, the determination of the Province will be conclusive and binding, absent manifest error.

### **Accrued Interest**

Holders whose Existing Notes are accepted for purchase by the Province in the Offer will receive Accrued Interest corresponding to the Existing Notes.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the DTC, Euroclear, Clearstream or Caja de Valores.

### **Announcement of Results; Announcement of Accepted Tenders**

On the Business Day after the Expiration Time, 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.

On the second Business Day after the Expiration Time, 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 announcements may be conditioned on the consummation of 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 Province will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on an international news service and on the Offer Website.

### **No Recommendation**

NONE OF THE PROVINCE, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S EXISTING NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER EXISTING NOTES INTO THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF EXISTING NOTES TO TENDER.

### **This Offer Document is not an offer to sell or a solicitation of an offer to buy the New Notes.**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Offering Memorandum, and no reliance is to be placed on any information other than that contained in the New Notes Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the New Notes Offering Memorandum will be available from the joint bookrunners for the New Notes Offering on request.

The New Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Accordingly, the New Notes will be offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A and outside the United States in accordance with Regulation S.

### **Duration of the Offer; Amendments**

The Offer commenced on January 23, 2026, 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 January 29, 2026.

If the Offer is extended or earlier terminated, the term “Expiration Time” shall mean the time and date on which the affected Offer, as so extended or earlier terminated, shall expire.

Subject to applicable law, the Province expressly reserves the right, in its sole discretion, to:

- modify the Aggregate Purchase Amount of the Existing Notes;
- extend or change the period of time during which the Offer shall remain open at any time and from time to time by giving oral or written notice of such extension or change to the Dealer Managers and the Information and Tender Agent;
- increase or decrease the Purchase Price of the Existing Notes;
- prospectively terminate or withdraw the Offer at any time and return any tendered Existing Notes;
- waive all unsatisfied conditions and accept for payment and purchase all Existing Notes that are validly tendered at or prior to the Expiration Time;
- extend the Offer and retain the Existing Notes that have been tendered during the period for which the Offer is extended; or
- amend the terms of the Offer in any other respect.

There can be no assurance that the Province will exercise its right to extend, terminate or amend the Offer. The terms of any extension or an amendment of the terms or conditions of the Offer may vary from the original terms of the Offer depending on such factors as prevailing interest rates and the principal amount of Existing Notes previously tendered or otherwise purchased.

The failure by the Province at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Any extension, termination or amendment of the Offer will be followed, as promptly as practicable, by public announcement thereof. The Province shall communicate such public announcement by issuing a press release in accordance with applicable law and by an announcement on the website of an international news service and on the Offer Website run by the Information and Tender Agent (<https://projects.sodali.com/cordoba>). See “*The Offer–Communications.*”

### **Aggregate Purchase Amount; Proration**

The amount of the Existing Notes accepted for purchase in the Offer is subject to the Aggregate Purchase Amount (as described herein). Purchases of the Existing Notes may be prorated (as described herein).

#### ***Aggregate Purchase Amount***

The Province is offering to purchase for cash of Existing Notes up to the Aggregate Purchase Amount, upon the terms and subject to the conditions set forth in this Offer Document. The Aggregate Purchase Amount will be an amount determined by the Province in its sole discretion. In addition, the Province reserves the right, in its sole discretion, to modify the Purchase Price of the Existing Notes.

#### ***Proration***

If 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, so that the Tendered Aggregate Amount accepted by the Province equals or does not exceed the corresponding Aggregate Purchase Amount.

These proration procedures are subject to the Province’s right in its sole discretion not to accept any or certain Tenders for any reason.

Existing Notes accepted for purchase will be determined by multiplying each Holder's Tender by the proration factor, and rounding the product down to the nearest U.S.\$1.00 principal amount. All Existing Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to Holders through the applicable clearing system. However, if the principal amount of Existing Notes that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Denomination being returned to such Holder, the Province will either accept or reject all of such Holder's validly tendered Existing Notes.

The Offer is not conditioned upon any minimum level of participation. The Province will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Expiration Time has passed.

If proration of the tendered Existing Notes is required, the Province will announce the results of such proration as described in "*Announcement of Results; Announcement of Accepted Tenders.*" Holders may obtain such information from the Dealer Managers and may be able to obtain such information from their brokers.

A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

## **Tender Procedures**

### ***General***

Existing Notes must be submitted through the applicable clearing system (DTC, Euroclear, Clearstream or Caja de Valores). Failure to deliver your Existing Notes on a timely basis may result in the cancellation of your Tender.

By submitting a Tender of Existing Notes and thereby offering to tender them pursuant to the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Province, the Dealer Managers and the Information and Tender Agent as set forth under "*Holders' Representations, Warranties and Undertakings.*"

A defective Tender of Existing Notes will not entitle the Holder thereof to the Purchase Price plus Accrued Interest unless the relevant defect is waived by the Province. Any beneficial owner whose Existing Notes are registered in the name of a custodian, nominee or participant of DTC and who wishes to Tender its Existing Notes should contact such custodian, nominee or participant promptly and instruct such custodian, nominee or participant to tender its Existing Notes on such beneficial owner's behalf through DTC, Euroclear, Clearstream or Caja de Valores, as applicable.

The Tender by a Holder of Existing Notes (and subsequent acceptance of such Tender by the Province) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Province in accordance with the terms and subject to the conditions set forth in this Offer Document.

Each direct participant in DTC, Euroclear, Clearstream or Caja de Valores, by validly tendering the Existing Notes, will be deemed to have given the authority to the relevant clearing system to provide details concerning such direct participant's identity and account information to the Information and Tender Agent.

The method of delivery of Existing Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP or an Electronic Acceptance Instruction transmitted through Euroclear, Clearstream or Caja de Valores, is at the election and risk of the person tendering Existing Notes and delivery will be deemed made only when actually received by the Information and Tender Agent.

### **There will be no letter of transmittal for the Offer.**

Only registered Holders of Existing Notes are authorized to Tender their Existing Notes pursuant to the Offer. Accordingly, to properly Tender Existing Notes or cause Existing Notes to be tendered, the following procedures must be followed.

### ***Tenders with Respect to Existing Notes Held in DTC***

If you hold your Existing Notes through DTC, you must arrange for a direct participant in DTC to submit your Tenders to DTC through DTC's ATOP and follow the procedure for book-entry transfer set forth below. DTC has confirmed that the Offer is eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the Holder of the relevant Existing Notes must electronically Tender its Existing Notes causing DTC to transfer the Existing Notes in the participant's account to the Information and Tender Agent's ATOP account at DTC in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Information and Tender Agent.

The term "Agent's Message" means a message, transmitted by DTC, received by the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer (as set forth in this Offer Document) and that the Province may enforce such agreement against such participant. Holders who intend to Tender their Existing Notes prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Tenders not received by the Information and Tender Agent prior to the Expiration Time will be disregarded and of no effect.

Although transfer of the Existing Notes to the Information and Tender Agent's ATOP account at DTC may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Information and Tender Agent at or prior to the Expiration Time in order to validly tender your Existing Notes pursuant to the Offer.

Tenders for Existing Notes must be submitted through DTC, Euroclear, Clearstream or Caja de Valores. Tenders must be submitted in the applicable Minimum Denomination. Failure to deliver your Existing Notes on a timely basis may result in the cancellation of your Tender.

### ***Tenders with Respect to Existing Notes Held in Euroclear, Clearstream or Caja de Valores***

If you hold your Existing Notes through Euroclear, Clearstream or Caja de Valores, you must arrange for a direct participant in Euroclear, Clearstream or Caja de Valores, as the case may be, to deliver your Tenders, which includes blocking instructions (as defined below), to Euroclear, Clearstream or Caja de Valores, in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores at or prior to the Expiration Time. Only a direct participant in Euroclear, Clearstream or Caja de Valores may submit an Electronic Acceptance Instruction to Euroclear, Clearstream or Caja de Valores.

"Blocking instructions" means:

- irrevocable instructions to block any attempt to transfer your Existing Notes on or prior to the Settlement Date;
- irrevocable instructions to debit your account on or about the Settlement Date in respect of all of your Existing Notes, or in respect of such lesser portion of your Existing Notes as are accepted for purchase by the Province, upon receipt of an instruction by the Information and Tender Agent, and
- an irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the participant account holder and account information,

subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Province and your right to withdraw your Tender prior to the Expiration Time.

Your Tender, which includes your blocking instructions, must be delivered and received by Euroclear, Clearstream or Caja de Valores in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of blocking instructions to Euroclear, Clearstream or Caja de Valores.

### ***Tenders with Respect to Existing Notes Held by Custodians***

If you hold your Existing Notes through a custodian, you may not submit a Tender directly. You should contact that custodian to submit a Tender on your behalf.

### ***Deadlines***

You are responsible for arranging the timely delivery of your Tender pursuant to one of the procedures above.

None of the Province, the Dealer Managers or the Information and Tender Agent will be responsible for the communication of Tenders by:

- Holders of Existing Notes to the direct participant in DTC, Euroclear, Clearstream or Caja de Valores, as applicable, through which they hold Existing Notes; or
- Holders of Existing Notes or the direct participant to the Information and Tender Agent, DTC, Euroclear, Clearstream or Caja de Valores.

If you hold Existing Notes through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

### **Irrevocability; Withdrawal Rights**

Your Tenders will become irrevocable upon the expiration of the Withdrawal Deadline. However, any Tender may be withdrawn or revised prior to the Withdrawal Deadline by withdrawing the Tender in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear, Clearstream or Caja de Valores, as the case may be. If you have requested that a custodian submit a Tender on your behalf and you would like to withdraw or revise your Tender, you should contact that custodian and request it to withdraw or revise your Tender prior to the Withdrawal Deadline. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a Tender in accordance with its procedures. If the Province does not accept all Tenders for any reason pursuant to the terms and conditions of the Offer, any Tenders not so accepted shall automatically be deemed to be withdrawn. If as a result of the proration the Province does not accept some or all of your Existing Notes tendered for cash, any Tenders not so accepted shall automatically be deemed to be withdrawn.

### **No Guaranteed Delivery**

**No guaranteed delivery procedures are being offered in connection with the Offer. As Holders are authorized to Tender their Existing Notes only through DTC, Euroclear, Clearstream or Caja de Valores, beneficial owners of Existing Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to Tender their Existing Notes and be eligible to receive the Purchase Price plus Accrued Interest for such Existing Notes.**

### **Acceptance of Tenders**

The Province will accept valid Tenders of Existing Notes for purchase in such amounts as the Province shall determine pursuant to the terms and conditions of the Offer. See “—*Aggregate Purchase Amount; Proration.*” **Tenders that are accepted will be settled solely by the Province on the Settlement Date, subject to the satisfaction or waiver by the Province (in its sole discretion) of the terms and conditions of the Offer.** The Province reserves the right, in its sole discretion, not to accept any Tenders for any reason. In addition, the Province reserves the right, in its sole discretion, to modify the Purchase Price of the Existing Notes, or to terminate the Offer for any reason.

In all cases, the Province will purchase Existing Notes accepted for purchase pursuant to the Offer only after timely receipt by the Information and Tender Agent of (a)(i) confirmation of satisfaction of DTC’s ATOP procedures set forth above under “—*Tender Procedures,*” or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear, Clearstream or Caja de Valores set forth under “—

*Tender Procedures—Tenders with Respect to Existing Notes Held in Euroclear, Clearstream or Caja de Valores”* and (b) any other documents required thereby.

For purposes of the Offer, the Province will be deemed to have accepted validly tendered and validly delivered Existing Notes when, as and if the Province gives oral or written notice thereof to the Information and Tender Agent. Payment for Existing Notes accepted for purchase pursuant to the Offer will be made by the Province depositing (or causing the deposit of) such payment with DTC, Euroclear, Clearstream or Caja de Valores, as applicable, which will act as agents for the tendering Holders for the purpose of receiving the Purchase Price plus Accrued Interest, and transmitting such Purchase Price plus Accrued Interest, to such Holders. Under no circumstances will any additional amount be paid by the Province or the Information and Tender Agent by reason of any delay in making such payment.

If 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, so that the Tendered Aggregate Amount accepted by the Province equals or does not exceed the corresponding Aggregate Purchase Amount. See “—*Aggregate Purchase Amount; Proration.*”

If any tendered Existing Notes are not accepted for purchase or payment as a result of proration or because of an invalid Tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then such Existing Notes tendered will be credited to the account maintained at the relevant clearing system from which such Existing Notes were delivered promptly after the Expiration Time or the termination of the Offer.

No alternative, conditional or contingent Tenders of Existing Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder’s Existing Notes for purchase.

The Province shall not be liable for payments to any Holder of Existing Notes validly tendered and accepted for purchase if such Holder fails to deliver such Existing Notes on or prior to the settlement of the Offer as described herein.

The Province reserves the right, in its sole discretion, not to accept any Tenders for any reason.

### **Minimum Denomination**

The Existing Notes may be tendered only in the principal amount equal to the applicable Minimum Denomination. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in at least the Minimum Denomination.

### **Settlement**

Subject to the concurrent (or earlier) closing of the New Notes Offering and the other conditions set forth herein, the Province will purchase validly tendered and accepted Existing Notes in such amounts as previously announced by the Province, on the Settlement Date, which is expected to be February 3, 2026, or as soon as practicable thereafter, subject to change without notice.

The Province will cancel Existing Notes purchased pursuant to the Offer promptly following the Settlement Date.

### **Failure to deliver Existing Notes on a timely basis may result in the cancellation of your Tender.**

Payments for Existing Notes purchased pursuant to the Offer will be made in same day funds to the applicable clearing system. The amount of cash a Holder will receive for its tendered Existing Notes purchased by the Province in the Offer will be rounded to the nearest cent (U.S.\$0.01). The determination by the Province and/or the Dealer Managers of any calculation or quotation made with respect to the Offer shall be conclusive and binding on all Holders, absent manifest error.

## **Conditions to the Offer**

The Province reserves the right, in its sole discretion, not to accept any Tenders, for any reason. In addition, the Offer is conditioned upon the concurrent (or earlier) closing of the New Notes Offering, including in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (1) makes or seeks to make illegal the purchase of Existing Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Province to purchase the Existing Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Province to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Province. Each of the foregoing conditions is for the sole benefit of the Province and may only be satisfied or waived by the Province, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Province concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager agreement relating to the Offer) will be final and binding upon all parties.

## **Market for the Existing Notes**

The Province will cancel the Existing Notes it acquires in the Offer following completion of the Offer. Accordingly, this transaction will reduce the aggregate principal amount of the Existing Notes acquired in the Offer that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Existing Notes that the Province does not acquire.

## **Communications**

Information about the Offer will be published, to the extent provided in this Offer Document, by means of press releases to an international news service in accordance with applicable law.

Without limiting the manner in which such public announcement may be made, the Province shall not have any obligation to publish, advertise or otherwise communicate such public announcement other than to news media in accordance with applicable law and by an announcement on the website of an international news service and on the Offer Website run by the Information and Tender Agent (<https://projects.sodali.com/cordoba>).

Holder may obtain information about the Offer by contacting the Dealer Managers or the Information and Tender Agent at the addresses and telephone numbers listed on the inside back cover of this Offer Document.

## **Certain Other Matters**

Each proper acceptance of Existing Notes will constitute the binding agreement of the tendering Holder of such Existing Notes to deliver such Existing Notes at a clearing system as described in this Offer Document and to settle the Tender of such Existing Notes on the Settlement Date. The acceptance of the Offer by a Holder with respect to any Existing Notes will constitute the agreement by such Holder to deliver good and marketable title to such Existing Notes on the Settlement Date, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Payment for Existing Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (i) in the case of a tender through DTC, an Agent's Message, or (ii) in the case of a tender through Euroclear, Clearstream or Caja de Valores, an Electronic Acceptance Instruction. Under no circumstances will interest be paid on the Purchase Price as a result of any delay in making such payments.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by the Province, in its sole discretion, which determination shall be final and binding. The Province reserves the absolute right, in its sole discretion, to reject any and all Tenders not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. The Province also reserves the absolute right in its sole discretion to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Existing Notes.

None of the Province, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice to accepting or selling Holders of Existing Notes of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

The calculation of the Purchase Price plus Accrued Interest and any other calculation or quotation made by the Province and/or the Dealer Managers with respect to the Offer shall be conclusive and binding on all Holders, absent manifest error. The Province's interpretation of the terms and conditions of the Offer will be final and binding.

The Province reserves the right at any time or from time to time, following completion or cancellation of the Offer, to purchase the Existing Notes (including, without limitation, those tendered pursuant to the Offer but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms and subject to the conditions that may be more or less favorable to the Holders of such Existing Notes than those contemplated by the Offer. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Existing Notes, if any, retired pursuant to the Offer.

#### **Argentine Foreign Exchange Regulations**

This Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Section 3.5.3.1. of the Argentine Foreign Exchange Regulations issued by the BCRA. To the extent any Existing Notes are not purchased by the Province pursuant to this Offer, the Province intends to make all payments due in respect of the Existing Notes that remain outstanding in accordance with their terms and the applicable foreign exchange regulations then in effect.

## TAXATION

### General

A Tender of Existing Notes pursuant to this Offer Document that is accepted by the Province may be a taxable transaction under the laws applicable to a holder of Existing Notes. You should consult your own tax advisors to determine the particular tax consequences that apply to you in respect of the sale of Existing Notes.

### Argentine Taxation

The following discussion summarizes certain national and provincial tax considerations that may be relevant to a holder that acquires, owns or disposes of the Existing Notes. This discussion is based on laws, regulations, rulings and decisions now in effect in each of these jurisdictions, including any relevant tax treaties. Any change could apply retroactively and could affect the continued validity of this summary.

The following discussion does not address tax consequences applicable to holders of the Existing Notes in all jurisdictions that may be relevant to such holder. Holders of the Existing Notes are urged to consult their own independent tax advisors as to the overall tax consequences of the acquisition, ownership and disposition of the Existing Notes in relevant jurisdictions.

On December 29, 2017 the National Congress passed Law No. 27,430, which enacted a comprehensive tax reform of the Argentine tax regime (the “Tax Reform”). On December 23, 2019 the National Congress enacted Law No. 27,541 (the “Solidarity Law”), that once again implemented significant reforms to the tax regulations in force in Argentina, even leaving without effect some of the modifications previously introduced by the Tax Reform. It should be noted that the Tax Reform and the Solidarity Law are subject to regulations on the part of the Executive Branch and the Argentine tax authority.

Moreover, on July 8, 2024, Law No. 27,743, known as the Law on “Palliative and Relevant Tax Measures” (*Medidas Fiscales Paliativas y Relevantes*), was published in the Official Gazette, introducing significant additional modifications to the Argentine tax system.

Notwithstanding the abovementioned, further regulations may be issued.

### Argentine Tax Consequences

#### General

The following is a general summary of certain Argentine tax consequences resulting from the beneficial ownership of the Existing Notes by certain holders. While this description is considered to be an accurate interpretation of Argentine laws and regulations in effect as of the date of this Offer, no assurance can be given that the courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes to such laws will not occur, which may also have retroactive effects.

#### Income Tax

##### Interest

###### *Argentine - resident individuals and undivided estates*

As a general principle, individuals and undivided estates residing in Argentina are subject to Income Tax (“IT”) only regarding their periodic and permanent income. Notwithstanding the foregoing, income derived from the holding of debt securities qualifies as second-category income for IT purposes, as it arises from the placement of capital and therefore constitutes an exception to the general principle requiring periodicity, permanence and source enablement. Specifically, interest paid on government bonds, such as the notes, to Argentine-resident individuals and undivided estates that do not habitually engage in this type of investment is generally subject to IT as an exception to

the above-described general principle. In some cases, such interest may be exempt from IT if they comply with some legal requirements.

Article 33 of the Solidarity Law and Article 1 of Law No. 27,638 substituted subsection h) of Article 26 of the IT Law, and therefore under the current text of such rule, the tax exemption established therein covers the interest yielded by deposits made in saving accounts, special saving accounts, fixed term deposits in national currency and deposits made by third parties or other ways of raising funds from the public in accordance with the BCRA regulations, to the extent they are made in entities subject to the financial entities regime of Law No. 21,526 (the “Financial Entities Law”), whilst in relation to the referred exemption the validity of point 4 of Article 36 bis of Law No. 23,576 -among other rules- was reestablished. Point 4 of Article 36 bis of Law No. 23,576 sets forth an IT exemption over interests, updates and capital adjustments arising from government bonds (among other assets), such as the Existing Notes, obtained by Argentine-resident individuals and undivided estates (among other parties) as long as certain conditions established by Article 36 of Law No. 23,576 are met (the “Conditions of Article 36”).

It is worth noting that, in addition to the re-establishment of point 4 of Article 36 bis of Law No. 23,576, the exclusion of benefits set forth by Article 109 of the IT Law will not be applicable to individuals and undivided estates that are considered Argentine residents (according to subsection h) of Article 26 of the IT Law, amended by Article 33 of the Solidarity Law and Article 1 of Law No. 27,638). In this respect, please note that Article 109 of the IT Law stipulates that total or partial tax exemptions either existing or to be established in the future by special laws in relation to titles, letters, bonds, obligations, and other securities issued by the National State, the Provinces, the Municipalities or the City of Buenos Aires will not be applicable for IT purposes for individuals and undivided estates resident in Argentina.

#### *Foreign Beneficiaries*

The reestablishment of the validity of point 4 of Article 36 bis of Law No. 23,576 -among other rules- in the terms of the new text of subsection h) of Article 26 of the IT Law, addressed in the preceding paragraph, also applies to individuals, undivided estates and legal entities that are considered foreign residents for Argentine tax purposes (“Foreign Beneficiaries”). Hence, the referred IT exemption over interests, updates and capital adjustments arising from government bonds (among other assets), such as the Existing Notes, would also apply when such income is paid to Foreign Beneficiaries.

In addition, interest paid to Foreign Beneficiaries under government bonds issued by Argentine governments (either of national, provincial or municipal levels), such as the Existing Notes, are exempt from IT according to the fourth paragraph of subsection u) of Article 26 of the IT Law, provided that the Conditions of the Article 36 are fulfilled, the relevant Foreign Beneficiaries are not residents of non-cooperative jurisdictions and the funds invested do not come from non-cooperative jurisdictions (see definition of “non-cooperative jurisdictions” below in “*Capital Inflows from Low or nil Tax Jurisdictions and Non-Cooperative Jurisdictions*”). If the Foreign Beneficiaries reside in or the invested funds came from non-cooperative jurisdictions, interest will always be subject to IT, regardless of the fulfillment of the Conditions of Article 36. The provisions of Article 28 of the IT Law and Article 106 of Law No. 11,683, that establish that total or partial tax exemptions or reductions of the IT will not apply if they result in a transfer of income to a foreign fiscal jurisdiction, do not apply in this case. Thus, the referred exemption will apply even if it results in a transfer of the income to a foreign fiscal jurisdiction.

In case that the abovementioned exemptions do not apply, the 35% tax rate will be applied with respect to interest derived from government bonds, such as the Existing Notes, paid to Foreign Beneficiaries.

#### *Argentine Entities*

Income arising from interest from government bonds, such as the Existing Notes, is subject to IT to the extent that the holder of such securities is required to apply the inflation adjustment mechanism pursuant to the provisions of the Title VI of the Income Tax Law, if the holder is any of the persons mentioned in of Title VI of the IT Law (in general, corporations—including single-member corporations—, limited partnerships by shares (*sociedad en comandita por acciones*), as regards the limited partners’ interests, and simplified corporations under Title III of Law No. 27,349 organized in Argentina, limited liability companies, simple limited partnerships (*sociedad en comandita*

*simple*) and the interests of the general partners in the limited partnerships by shares, in all cases relating to companies organized in Argentina, civil associations and foundations, cooperatives, and civil and mutual entities created in Argentina if, according to the IT Law, no other tax treatment is applicable; entities and agencies defined in Article 1 of Law No. 22,016; companies with both state and private shareholders (*empresas de economía mixta*) as regards the non-exempt income, trusts created according to the Civil and Commercial Code, except where the settlor is also a beneficiary of the trust (this exception does not apply to financial trusts or when the settlor-beneficiary is a Foreign Beneficiary), mutual funds not included in the first paragraph of Article 1 of Law No. 24,083, companies included in subsection b) or Article 53 of the IT Law, and the trusts included in subsection c) of the same Article that choose to pay taxes according to the provisions applicable to capital companies by fulfilling the conditions required to exercise such option, those derived from permanent establishments defined in Article 22 of the IT Law, all other types of companies, or single-member companies organized in Argentina, commission agents, auctioneers, consignees and other trade assistants not expressly included in the fourth category under the IT Law, and other persons included in Title VI of the IT Law - the “Argentine Entities”). In this case, taxpayers referred to in subsections (a) and (b) of Article 73 of the IT Law (which include most Argentine Entities) will be subject to IT, which rates varies between 25% to 35%, depending on the company’s accumulated taxable net income, according to the following chart:

**Tax rate schedule applicable to fiscal years that commenced between January 1 and December 31, 2026.**

Accumulated taxable net income		Will pay (ARS)	Plus (%)	On the amount exceeding(ARS)
More than (ARS)	To (ARS)			
AR\$ 0	AR\$ 133,514,185.74	AR\$ 0	25%	AR\$ 0
AR\$ 133,514,185.74	AR\$ 1,335,141,857.38	AR\$ 33,378,546.43	30%	AR\$ 133,514,185.74
AR\$ 1,335,141,857.38	Onwards	AR\$ 393,866,847.93	35%	AR\$ 1,335,141,857.38

The amounts comprehended in the referred scale will be adjusted considering the annual variation of the Consumer Price Index (“CPI”) provided by the Argentine National Institute of Statistics and Censuses (Instituto Nacional de Estadísticas y Censos or “INDEC”), for the month of October of the previous year of the adjustment, in respect with the same period from the previous year. The amounts fixed by the described mechanism will be applicable for the tax years starting after each adjustment.

The Tax Reform establishes specific rules for the recognition and allocation of gains arising from securities, such as the debt securities, that accrue interest and other returns. In addition, the Tax Reform provides for specific tax losses applicable to certain types of investments and transactions, depending on the nature of the investor.

**Capital Gains**

*Argentine – resident individuals and undivided estates*

As a general principle, individuals and undivided estates residing in Argentina are subject to IT only regarding their periodic and permanent income. Nevertheless, capital gains paid under government bonds, such as the Existing Notes, to Argentine-resident individuals and undivided estates that do not habitually engage in this type of activity is subject to IT, as an exemption to the described general principle. Such income qualifies as second-category income for IT purposes, as it arises from the disposal of securities and therefore constitutes an exception to the general rule requiring periodicity, permanence, and source enablement. In some cases, such capital gains may be exempt from IT if they comply with some legal requirements.

As set forth in Article 98 of the IT Law, for fiscal years beginning on or after January 1, 2018, capital gains derived from the sale or another way of disposition (swap, exchange, conversion or otherwise) by Argentine resident individuals—including undivided estates located in Argentina— of government bonds issued in Argentina are subject to IT at a 5% rate (in the case of government bonds denominated in Pesos that are not subject to a revaluation clause) or 15% (for government bonds denominated in a foreign currency or with a revaluation clause).

Article 100 of the IT Law establishes that when individuals and undivided estates that are considered Argentine residents obtain capital gains derived from the sale or disposition of government bonds issued in Argentina -among others-, a special deduction for a sum equivalent to the non-taxable minimum threshold as defined in subsection a) of Article 30 of the IT Law will be applicable in each fiscal year. This special deduction will be allocated in the relevant proportion as ruled in the IT Law. The application of this special deduction may not result in a tax loss, nor can the non-computed portion of the same be applied in subsequent fiscal years. Additionally, only the expenses directly or indirectly related to the referred income may be computed, and it would not be possible to deduct the concepts set forth in Articles 29, 30 and 85 of the IT Law nor any other concept that does not belong to a specific income category.

The gross profit derived from the sale of government bonds issued in Argentina made by individuals or undivided estates that are considered Argentine residents would be determined by deducting the acquisition cost from the transfer price. In the case of government bonds denominated in Pesos with a revaluation clause, or government bonds denominated in a foreign currency, the revaluation and exchange rate differences would not be considered as included in the gross profit.

The Tax Reform establishes the existence of specific earnings and losses regarding certain types of investments and transactions, depending on the person making said investments or transactions. In the case of individuals and undivided estates considered residents in Argentina, those specific earnings and losses resulting from the disposition of securities can only be compensated with future profits or losses of the same source and class (“class” meaning the set of profits detailed in each article of Chapter II, Title IV of the IT Law). Holders should consider the dispositions applicable to their specific case.

Notwithstanding the foregoing, and as previously mentioned, Article 33 of the Solidarity Law and Article 1 of Law No. 27,638 substituted subsection h) of Article 26 of the IT Law, and therefore under the current text of such rule, the tax exemption established therein covers the interest yielded by deposits made in saving accounts, special saving accounts, fixed term deposits in national currency and deposits made by third parties or other ways of raising funds from the public in accordance with BCRA regulations, to the extent they are made in entities subject to the Financial Entities Law, whilst in relation to the referred exemption, the validity of point 3 of Article 36 bis of Law No. 23,576 -among other rules- was reestablished. Point 3 of Article 36 bis of Law No. 23,576 sets forth an IT exemption over capital gains arising from the sale, swap, exchange or disposition of government bonds (among other assets), such as the Existing Notes, obtained by Argentine-resident individuals and undivided estates (among other parties) as long as the Conditions of Article 36 are met. It is worth noting that in addition to the re-establishment of point 3 of Article 36 bis of Law No. 23,576, the exclusion of benefits set forth by Article 109 of the IT Law will not be applicable to individuals and undivided estates that are considered Argentine residents. In this respect, as mentioned above, Article 109 of the IT Law stipulates that total or partial tax exemptions either existing or to be established in the future by special laws in relation to titles, letters, bonds, obligations and other securities issued by the National State, the Provinces, the Municipalities or the City of Buenos Aires will not be applicable for IT purposes for individuals and undivided estates resident in Argentina.

Additionally, Article 34 of the Solidarity Law incorporated a last paragraph to subsection u) of Article 26 of the IT Law, that exempts individuals and undivided estates resident in Argentina (to the extent they are not included in subsections d) and e) nor in the last paragraph of Article 53 of the IT Law) from IT on the income arising from the sale, swap, exchange or disposition of government bonds issued in Argentina (such as the Existing Notes), among other assets, to the extent they are listed in exchange markets authorized by the Argentine National Securities Commission (*Comisión Nacional de Valores*, or “*CNV*”). In such cases the individuals and undivided estates awarded with the exemption will not be subject to the benefit exclusion set forth in Article 109 of the IT Law.

#### *Foreign Beneficiaries*

The reestablishment of the validity of point 3 of Article 36 bis of Law No. 23,576 -among other rules- in the terms of the new text of subsection h) of Article 26 of the IT Law, addressed above, also applies to Foreign Beneficiaries. Hence, the referred IT exemption over capital gains arising from the sale, swap, exchange, or disposition of government bonds (among other assets), such as the Existing Notes, would also apply when such income is paid to Foreign Beneficiaries.

In addition, according to the fourth paragraph of subsection u) of Article 26 of the IT Law, Foreign Beneficiaries are exempt from IT on capital gains arising from the sale, swap, exchange or disposition of government bonds issued by Argentine governments (either of national, provincial or municipal levels), such as the Existing Notes, provided that the Conditions of the Article 36 are fulfilled, the relevant Foreign Beneficiaries are not residents of non-cooperative jurisdictions and the funds invested do not come from non-cooperative jurisdictions (see definition of “non-cooperative jurisdictions” below in “*Capital Inflows from Low or nil Tax Jurisdictions and Non-Cooperative Jurisdictions*”). If the Foreign Beneficiaries reside in or the funds came from non-cooperative jurisdictions, capital gains will always be subject to IG, regardless of the fulfillment of the Conditions of Article 36.

The provisions of Article 28 of the IT Law and Article 106 of Law No. 11,683, that establish that total or partial tax exemptions or reductions of the IT will not apply if they result in a transfer of income to a foreign fiscal jurisdiction, do not apply in this case. Thus, the referred exemption will apply even if it results in a transfer of the income to a foreign fiscal jurisdiction.

In case that the abovementioned exemptions do not apply, the 35% tax rate will be applied with respect to capital gains derived from government bonds, such as the Existing Notes, paid to Foreign Beneficiaries.

#### *Argentine Entities*

Argentine Entities are subject to IT on the income arising from the sale, swap, exchange or disposition of government bonds, such as the Existing Notes, which rates varies between 25% to 35%, depending on the company’s accumulated taxable net income, according to the following chart:

#### **Tax rate schedule applicable to fiscal years that commenced between January 1 and December 31, 2026.**

<b>Accumulated taxable net income</b>		<b>Will pay (ARS)</b>	<b>Plus (%)</b>	<b>On the amount exceeding (ARS)</b>
<b>More than (ARS)</b>	<b>To (ARS)</b>			
ARS 0	ARS 133,514,185.74	ARS 0	25%	ARS 0
ARS 133,514,185.74	ARS 1,335,141,857.38	ARS 33,378,546.43	30%	ARS 133,514,185.74
ARS 1,335,141,857.38	Onwards	ARS 393,866,847.93	35%	ARS 1,335,141,857.38

The amounts comprehended in the referred scale will be adjusted considering the annual variation of the INDEC CPI, for the month of October of the previous year of adjustment, in respect with the same period from the previous year. The amounts fixed by the described mechanism will be applicable for the tax years started after each adjustment.

The gross profit derived from the sale of government bonds issued in Argentina made by Argentine Entities would be determined by deducting the acquisition cost from the transfer price. The IT Law classifies losses arising from certain financial income transactions as specific losses.

#### **Value Added Tax (VAT)**

The interest on the Existing Notes, bonds and other securities issued by the federal government, the provinces, and municipalities are exempt from VAT (Article 7, subsection 16, paragraph 7 of Law No. 23,349). The sale or transfer of government bonds, such as the Existing Notes, are also exempt from VAT (Article 7, subsection b), of Law No. 23,349).

In addition, subsection 1 of Article 36 bis of Federal Law No. 23,576 establishes that any financial transaction and operation related to the issuance, subscription, placement, transfer, amortization, payment of capital and/or interest or redemption of government bonds, such as the Existing Notes, will be exempt from VAT.

#### **Personal Assets Tax**

Under Federal Law No. 23,966, which relates to personal assets tax (“PAT”), individuals and undivided estates resident in Argentina are subject to a tax levied on their existing personal worldwide assets as of December 31 of each year, to the extent that their aggregate value exceeds certain thresholds, which for fiscal year 2025 amount to Ps. 384,728,044.57 (or Ps. 1,346,548,155.99 in the case of real estate used as a primary residence), unless an exemption applies. Non-Argentine residents are subject to PAT only with respect to assets located in Argentina.

On the portion exceeding such thresholds, the PAT payable by Argentine-resident individuals and undivided estates located in Argentina shall be calculated by applying the following progressive tax brackets and rates to the total value of taxable assets located in Argentina and abroad.

*Fiscal Year 2025 Tax Brackets*

<b>Total Value of Assets exceeding the Non-Taxable Minimum</b>	<b>Fixed Tax (Ps.)</b>	<b>Marginal Rate</b>	<b>On the Excess over (Ps.)</b>
Up to Ps. 52,664,283.73	–	0.50%	–
From Ps. 52,664,283.73 to Ps 114,105,948.16	263,321.42	0.75%	52,664,283.73
Over Ps. 114,105,948.16	724,133.89	1.00%	114,105,948.16

Law No. 27,667 (published in the Official Gazette on December 31, 2022) provides that the thresholds shall be adjusted annually by applying the coefficient resulting from the annual variation of the CPI, measured as the year-over-year change for the month of October of the year preceding the adjustment, compared to the same month of the prior year. For these purposes, Article 10 of Law No. 23,928, as amended, is not applicable.

It should be noted that Law No. 27,743 introduced significant amendments to the PAT regime, providing for a gradual reduction of the maximum tax rate applicable under the general tax scale. In particular, said law establishes that, for fiscal year 2025, the maximum tax rate of 1.25% is reduced to 1.00%, and that, for fiscal year 2026, the maximum tax rate will be further reduced to 0.75%, with its elimination being contemplated for subsequent fiscal years, as provided by the law.

Additionally, Law No. 27,743 created a Special PAT Payment Regime (*Régimen Especial de Ingreso del Impuesto sobre los Bienes Personales* – “REIBP” as per its acronyms in Spanish), which is optional and applicable to those taxpayers who meet the requirements set forth therein and elect to adhere to the regime within the applicable deadlines and under the conditions established by the law. Taxpayers who validly adhere to the REIBP will be subject to the special treatment provided under such regime, which may differ from the general PAT regime with respect to the determination, assessment and/or payment of the tax. The specific applicability of the REIBP will depend on each taxpayer’s particular circumstances, their express election to adhere to the regime, and compliance with the applicable legal and regulatory requirements.

Taxpayers may compute as a tax credit the amounts actually paid abroad in respect of taxes similar to the PAT that are levied on a worldwide basis on assets or net worth. Such credit may only be computed up to the amount of the PAT attributable to assets located abroad and may not exceed the total PAT assessed on assets located in Argentina and abroad.

Individuals and undivided estates that are resident abroad are subject to the PAT on assets located in Argentina at a 0.50% rate, which must be paid by the Argentine resident who holds ownership, possession, use, enjoyment, disposition, deposit, custody, administration, or safekeeping of such assets. Securities (such as government bonds, including the notes) are deemed to be located in Argentina only when issued by an entity that is resident in Argentina.

It should be noted that Law No. 27,541 states that, for purposes of determining taxpayer status, the PAT shall be governed by the residence criterion under Articles 119 and subsequent articles of the IT Law (Articles 116 and subsequent articles pursuant to Decree No. 99/2019), thereby eliminating the domicile criterion. In turn, Decree No. 99/2019 clarifies that any reference made by legal, regulatory, or supplementary provisions to the connecting factor of “domicile” with respect to the PAT must be understood as referring to “residence.”

The conditions for the application of the residence criteria for PAT purposes are regulated by General Resolution (AFIP) No. 4760, published in the Official Gazette on July 17, 2020.

Securities, such as government bonds, including the Existing Notes, are deemed to be located in Argentina only when they are issued by an entity resident in Argentina.

Subsection g) of article 21 of the PAT establishes that the Existing Notes, bonds and other securities issued by the federal government, provinces, municipalities and the City of Buenos Aires are exempted from the PAT.

Law No. 27,702 extended this tax validity until December 31, 2027, inclusive.

### **Tax on Debits and Credits on Bank Accounts**

Federal Law No. 25,413 (published in the Official Gazette on March 26, 2001), as regulated by Decree No. 380/2001, establishes a tax levied on: (i) debits and credits held with financial institutions located and domiciled in Argentina, and governed by Law No. 21.526, as amended, regardless of the nature of such accounts; (ii) other transactions carried out with the involvement of financial institutions governed by the Financial Entities Law, that are used as a substitute for the use of bank accounts (including certain transactions in cash); (iii) certain movements or transfers of funds, whether proprietary or belonging to third parties, including cash transactions, carried out by any person, either on its own behalf or on behalf and/or in the name of another, regardless of the mechanism used, the denomination given to such transactions and their legal form. Pursuant to General Resolution (AFIP) No. 2111/2006, the tax authorities clarified that the above-mentioned movements or transfers of funds are those carried out through organized payment systems —whether existing at the time of enactment of this tax or developed thereafter— that replace the use of bank accounts, and that are performed on one’s own behalf or on behalf of third parties in the course of economic activities. The general tax rate is 0.6% for each debit and credit; however increased tax rates of 1.2% and reduced rates of 0.075% may apply in certain cases.

Decree No 409/2018, established that 33% of the amounts paid on account of this tax for taxable events subject to the 0.6% general tax rate, and 33% of the tax paid on transactions subject to the 1.2% tax rate, will be considered as a payment on account of IT, and/or the Special Contribution on Cooperatives Capital -or their advanced payments- by the bank account holders. The remaining amount could only be transferred to next tax periods of the abovementioned taxes, but it could not be offset against other taxes or transferred to third parties. If a lower rate were applicable, the tax credit would rise to 20%. As of the enactment of Law No. 27,432, the Executive Branch was authorized to increase the amount that could be used as credit against IT.

Furthermore, according to Law No. 27,264, 100% of the tax paid will be considered as a payment on account of IT when the bank account holders are “small” and “medium” companies, and 60% for manufacturing industries classified as “medium - tier 1” (under the terms of Article 1 of Law No. 25,300 and its complementary regulations).

Regarding debits and credits incurred in accounts opened in Argentine financial entities, Law No. 27,541 establishes that when cash withdrawals are made under any form, debits incurred in such accounts will be subject to the double of the tax rate foreseen for each case, over the amount of the relevant withdrawal. This rate increase will not apply to accounts whose holders are individuals or legal entities that evidence their condition as “small” and “medium” companies.

Certain exemptions and tax reductions may apply. However, as of the enactment of the National Tax Revenue Agency (*Agencia de Recaudación y Control Aduanero*, or “ARCA”; previously known as *Administración Federal de Ingresos Públicos*, or “AFIP”) General Resolution No. 3900/2016, certain bank accounts must be registered in the registry implemented by the administrative authority (ARCA-DGI) in order to benefit from the applicable exemptions

and reductions. Such registration will be applicable upon the ARCA prior control that the requirements for the exemption have been fulfilled.

Law No. 27,702 extended this tax validity until December 31, 2027, inclusive. Therefore, to the extent that holders of the Existing Notes receive payments by utilizing local bank checking accounts, such tax may apply.

### **Court Tax**

In the event that it becomes necessary to institute enforcement proceedings with respect to the Existing Notes (i) in the federal courts of Argentina, a court tax (currently at a rate of 3% or 1,5% in case of judicial succession proceedings) will be imposed on the amount of any claim brought before such courts; or (ii) in the courts of the Province, certain court and other taxes will be imposed on the amount of any claim brought before such courts.

### **Provincial Tax Consequences**

#### **Gross Revenues Tax**

The gross revenues tax (“GRT”) is a local tax levied on the customary development of any economic activity made for a consideration within an Argentine provincial jurisdiction or the City of Buenos Aires, no matter the results arising therefrom, nor the nature of the subject who is performing it. The taxable base is the gross amount accrued as a result of the business activities transacted in the jurisdiction. The tax rates vary according to the jurisdiction involved and the type of activity.

With respect to the Province, point 2 of Article 242 of its fiscal code establishes that any transaction related to securities, notes, bills of exchange, bonds, or any other security issued by Argentina, the provinces or the municipalities, as well as the income produced by them or the monetary stabilization operations, are exempt from the GRT. This exemption is not applicable to: (i) income arisen from activities carried out by stockbrokers and all types of intermediaries; (ii) income arisen from purchase and sale operations of the abovementioned securities when they are able to cancel obligations as well as legal currency.

Considering the tax powers and autonomy of the different provincial jurisdictions, including the City of Buenos Aires, Holders should consider the possible incidence of the GRT in other jurisdictions according to applicable laws that may be relevant in any particular case.

#### **Provincial Collection Regimes on Credits in Bank Accounts**

Different Argentine provincial tax authorities have established regimes for the collection of the GRT, applicable to credits in the accounts opened in financial entities, whatever their kind and/or nature, including all branches, regardless of their location.

These regimes are applied to those taxpayers who are on the list provided monthly by each jurisdiction’s Revenue Office.

The applicable rates depend on each of the relevant tax authorities. In general, the rates are between 0.01% and 5%; and vary depending on the group or category of the taxpayer, such as the risk category assigned to the taxpayers and the level of compliance with their formal and material fiscal duties. Thus, the analysis must consider the laws of each province, in particular.

The perceptions applied constitute a payment on account of the GRT for those who are subject to it.

Holders should confirm the existence of said mechanisms depending on the jurisdiction that may be applicable to their specific case.

### **Stamp Tax**

The stamp tax (“ST”) is a local tax levied on the instrumentation of onerous transactions executed within a certain provincial jurisdiction or the City of Buenos Aires, and on contracts executed in any of those jurisdictions or

abroad but with effect in another Argentine jurisdiction. As a local tax, an analysis should be made for each particular jurisdiction.

Regarding the Province, according to point 22 of Article 287 of its fiscal code, the instruments, acts and transactions of any nature, including delivery and reception of money, related or necessary to enable the issuance of the Existing Notes and any other securities for public offering, are exempt from the ST. The ST exemption applies to instruments, acts, transactions and guarantees associated with and/or required to enable the issuance of the Existing Notes as explained above, whether such instruments, acts, transactions and guarantees are prior, concurrent, subsequent, or constitute a renewal thereof.

### **Tax on Gratuitous Transfer of Assets**

The gratuitous transfer of assets is not subject to any tax in Argentina at the federal level.

On the provincial level, the Province of Buenos Aires passed Law No. 14,044, whereby it imposed a Tax on Gratuitous Transfer of Assets (“TGTA”), effective as of January 1, 2010. The main aspects of the TGTA are:

1. The TGTA is applicable to any enrichment resulting from gratuitous transfers, including estates, legacies, donations, anticipated estate or any other event that implies a gratuitous monetary enrichment.
2. The TGTA is payable by individuals and legal entities that are beneficiaries of a gratuitous transfer of assets.
3. For taxpayers domiciled in the Province of Buenos Aires, the tax is levied on the total amount of the gratuitous enrichment, both for properties located in and outside of the Province of Buenos Aires. However, for taxpayers domiciled outside the Province of Buenos Aires, the tax is levied only on the gratuitous enrichment resulting from the transmission of assets located within the Province of Buenos Aires.
4. The following assets, among others, are deemed to be located in the Province of Buenos Aires: (i) securities and shares of stock, notes, membership or equity interests and other negotiable instruments representing capital stock, issued by governmental or private entities and companies domiciled in the Province of Buenos Aires; (ii) securities and shares of stock, notes, membership or equity interests and other negotiable instruments representing capital stock issued by private entities or companies domiciled in a different jurisdiction, that were physically located in the Province of Buenos Aires at the time of their transmission; and (iii) securities, shares of stock and other negotiable instruments representing capital stock or its equivalent issued by entities or companies domiciled in another jurisdiction which are also physically located in another jurisdiction, in proportion to the issuer’s assets located in the Province of Buenos Aires.
5. Regarding tax period 2025, the gratuitous transfer of assets is exempt from tax when their aggregate value, is equal to or lower than Ps. 2,038,752, or Ps. 8,488,486 when the transfer is done between parents, children and spouses.

In respect of the applicable tax rates in the Province of Buenos Aires, progressive scales have been set between 1.603% and 9.5131%. Regarding the existence of TGTA in other provincial jurisdictions, an analysis shall be performed taking into consideration the laws and regulations issued by each province.

### **Additional Considerations**

#### ***Agreements to Avoid International Double Taxation***

Argentina has agreements to avoid double taxation in force with several countries such as Germany, Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Spain, Finland, France, United Kingdom, Italy, Mexico, Norway, Netherlands, Qatar, Russia, Sweden, Switzerland, Turkey, Uruguay and United Arab Emirates. Agreements entered with Austria, Japan and Luxembourg, are not effective as of the date of this Offer Document pending compliance of certain requirements of the corresponding domestic laws. Currently, there is no agreement to avoid international double taxation in force between Argentina and the United States.

Holders should consider their tax treatment under the above-mentioned agreements considering their situation.

## ***Capital Inflows from Low or nil Tax Jurisdictions and Non-Cooperative Jurisdictions***

Tax Reform included some definitions, namely:

(i) Non-cooperative jurisdictions: Article 19 of the IT Law defines “non-cooperative jurisdictions” as those countries or jurisdictions that do not have in force with the Argentine government an agreement for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that, having an agreement of this type in force, do not effectively comply with the exchange of information will also be considered non-cooperative. The aforementioned treaties and agreements must comply with international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself. Article 24 of the Annex to the Decree No. 862/2019, as amended by Decree No. 48/2023, (the “Regulatory Decree of the IT Law”) establishes the list of non-cooperative jurisdictions. Furthermore, such article establishes that ARCA shall inform the Ministry of Economy about any development that justifies a modification in the referred list.

(ii) Low or nil tax jurisdictions: Article 20 of the IT Law defines “low or nil tax jurisdictions” as those countries, domains, jurisdictions, territories, associated states or special tax regimes that provide for a maximum corporate tax rate which is lower than sixty per cent (60%) of the tax rate provided for under subsection a) of Article 73 of the IT Law. Article 25 of the Annex to the Regulatory Decree of the IT Law established that for purposes of determining the taxation level referenced in the definition of low or nil tax jurisdictions, it should be considered the aggregate corporate tax rate, in each jurisdiction, without regard to the government levels establishing them. It also established that “special tax regime” shall be construed as all regulations or specific schemes deviating from the general corporate tax regime in force in said country, and that results in an effective rate lower than the one set by the general regime. It is noted that, even if subsection d) of Article 86 of the Tax Reform stipulates in its second paragraph that for purposes of establishing the percentage fixed on Article 20 of the IT Law (text 2019) the 25% rate set forth in subsection a) of Article 73 of such law should be considered, this last rule has been recently suspended by Article 48 of Law No. 27,541 until the fiscal years starting as of January 1, 2021, inclusive, whilst this last rule has stated that during the suspension period, the applicable rate for Article 73, subsection a) of the IT Law will be 30%.

According to the Tax Procedure Law (Law No. 11,683 as amended), any local subject receiving funds of any kind (that is, loans, capital contributions, etc.) from foreign persons located in non-cooperative or low or nil taxation jurisdictions, will be subject to income tax and VAT assessed on 110% of the amount of the funds received from such persons (some limited exceptions apply), based on the legal presumption that such funds are unjustified net worth increases for the Argentine party (Article 18, Law No. 11,683). The ARCA will consider to be justified (and, therefore, not subject to this presumption) the funds to which the receiving local subject may give reliable proof that were generated as a consequence of activities effectively performed by the taxpayers or third parties in such jurisdictions, or that they are a consequence of funds previously invested and declared.

Although the meaning of “incoming funds” is not clear, it could be interpreted as any fund transfer:

- (i) from an account located in a low or nil tax/non-cooperative jurisdiction or from a banking account opened out of a low or nil tax/non-cooperative jurisdiction but which holder is a subject located in a low or nil tax/non-cooperative jurisdiction.
- (ii) to a bank account located in Argentina or to a bank account opened outside Argentina but which holder is an Argentine tax resident.

Pursuant to Article 82 of the Tax Reform, for the purposes provided for in the applicable legislation, any reference to a low or nil tax jurisdiction or to non-cooperative jurisdictions for fiscal transparency purposes, should be construed as a reference to “non-cooperative jurisdictions, or low or nil tax jurisdictions” under Articles 19 and 20 of the IT Law.

Holders should seek advice based on their circumstances from an independent tax advisor.

## **Certain United States Federal Income Tax Considerations**

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) of Existing Notes who participates in the Offer. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with U.S. holders (defined below) that hold Existing Notes as capital assets. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Existing Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a “functional currency” other than the U.S. dollar.

This summary addresses only certain aspects of U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the alternative minimum tax or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding Existing Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. holder” is a beneficial owner of Existing Notes that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the Existing Notes.

### ***Sale of Existing Notes Pursuant to the Offer***

A sale of Existing Notes pursuant to the Offer by a U.S. holder generally will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder selling Existing Notes pursuant to the Offer will recognize gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. holder’s adjusted tax basis in the Existing Notes sold at the time of sale. A U.S. holder’s adjusted tax basis in an Existing Note generally will equal the amount paid therefor, increased by the amount of original issue discount (“OID”) and any market discount previously taken into account by the U.S. holder with respect to the Existing Notes, and reduced by the amount of any amortizable note premium previously amortized by the U.S. holder with respect to, and any payments (other than payments of qualified stated interest) received with respect to, the Existing Notes. Subject to the discussion of the market discount rules set forth below, any gain or loss will be long-term capital gain or loss if the U.S. holder’s holding period for the Existing Notes on the date of sale was more than one year.

If a U.S. holder acquired the Existing Notes after their issue date for an amount less than the revised issue price of the Existing Notes, i.e., the issue price of the Existing Notes increased by any accrued OID, such U.S. holder will be considered to have acquired the Existing Notes with market discount. In general, if a U.S. holder acquired the Existing Notes with market discount, any gain realized by a U.S. holder on the sale of the Existing Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Existing Notes were held by the U.S. holder, unless the U.S. holder has elected to include market discount in income currently as it accrues.

### ***Possible Alternative Treatment of the Sale of Existing Notes***

A tendering U.S. holder of Existing Notes that purchases New Notes pursuant to the New Notes Offering should consult its tax advisor to determine whether the sale of the Existing Notes pursuant to the Offer and the purchase of New Notes pursuant to the New Notes Offering could be subjected to the wash sale rules (which generally limit loss recognition) and/or characterized as an exchange of Existing Notes for New Notes for U.S. federal income tax purposes.

The Province intends to take the position that the sale of Existing Notes pursuant to the Offer is treated as a taxable sale for cash, and not as an exchange, for U.S. federal income tax purposes, and the discussion assumes that

this treatment is correct. If, however, the sale and purchase were treated as an exchange of Existing Notes for New Notes, it is expected that the exchange would be a taxable exchange, and the amount realized on the disposition of the Existing Notes would equal the issue price of the New Notes treated as received in exchange for the Existing Notes, and the tax treatment to a U.S. holder would be substantially similar to the treatment described above.

If you sell Existing Notes pursuant to the Offer and purchase New Notes pursuant to the New Notes Offering, you should consult your tax advisor regarding the consequences of such sales and purchases.

### **Information Reporting and Backup Withholding**

Information returns will be filed with the U.S. Internal Revenue Service (“IRS”) in connection with payments on the Existing Notes made to, and the proceeds of dispositions of Existing Notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Holders who are not U.S. persons (as defined in the Code) may be required to comply with applicable certification procedures to establish that they are exempt from the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Existing Notes, each Holder shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to the Province, the Dealer Managers and the Information and Tender Agent that, as of the time it Tenders its Existing Notes and on each of the Expiration Time and Settlement Date, as set forth below. If any Holder of such Existing Notes or the direct participant through which a Holder tenders its Existing Notes is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Holder or direct participant is not permitted to participate in the Offer and, if it has taken any steps to do so, should contact the Information and Tender Agent immediately.

- (1) It has received, reviewed this Offer Document and understood and accepted the terms and conditions of the Offer and distribution restrictions, all as described in this Offer Document.
- (2) It understands that the tender of Existing Notes pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Offer and that only the Province will be liable for the payment of the Purchase Price plus Accrued Interest for Existing Notes validly tendered and accepted subject to the terms and conditions of the Offer.
- (3) It is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on the Province, the Dealer Managers, the Information and Tender Agent or any of their respective representatives, directors or employees.
- (4) Upon the terms and subject to the conditions of the Offer, it has submitted one or more Tender Orders with respect to the principal amount of the Existing Notes, subject to and effective on the acceptance for purchase in respect of such Existing Notes pursuant to the Offer, it renounces all right, title and interest in and to all such Existing Notes accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against the Province with respect to any such Existing Notes or the Offer.
- (5) It has full power and authority to accept the Offer and tender, sell, assign and transfer the Existing Notes tendered, and that, if such Existing Notes are accepted for purchase then (i) on the Settlement Date, it will deliver good and marketable title thereto, and together with all rights attached, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind, and such Existing Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Dealer Managers or by the Province to be necessary or desirable to complete the sale, assignment, transfer, and/or cancellation of the Existing Notes tendered or to evidence such power and authority.
- (6) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (7) It understands that acceptance for purchase of Existing Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between it and the Province, in accordance with and subject to the terms and conditions of the Offer and that only the Province will be liable for the payment to the applicable clearing system of the Purchase Price plus Accrued Interest for Existing Notes validly tendered and accepted.
- (8) It understands that the Province may, at its sole discretion, extend, re-open, amend or waive any condition of, or terminate, the Offer at any time, and that in the event of a termination of the Offer, the relevant Existing Notes will be returned to the Holder.
- (9) None of the Province, the Dealer Managers, the Information and Tender Agent, the trustee for the Existing Notes or any of their respective representatives, directors or employees, has given it any

information with respect to the Offer save as expressly set forth in this Offer Document nor has any of them made any recommendation to it as to whether it should tender its Existing Notes pursuant to the Offer, and it has made its own decision with regard to tendering its Existing Notes pursuant to the Offer based on any legal, tax or financial advice it has deemed necessary to seek.

- (10) Other than as expressly stated in the Offer, no information has been provided to it by the Province, the Dealer Managers, the Information and Tender Agent or any of their respective representatives, directors or employees, with regard to the tax consequences for Holders of Existing Notes arising from any Existing Notes purchased pursuant to the Offer and the receipt of any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer or in relation to the New Notes and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Province, the Dealer Managers, the Information and Tender Agent, any of their respective representatives, directors or employees or any other person in respect of such taxes and payments.
- (11) It understands that validly tendered Existing Notes (or defectively tendered Existing Notes with respect to which the Province has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Province if, as and when the Province gives oral or written notice thereof to the Information and Tender Agent.
- (12) It is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document, it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has (before tendering the Existing Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (13) It shall indemnify the Province, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such Holder.
- (14) It agrees that Accrued Interest to be paid on the Existing Notes on the Settlement Date together with the Purchase Price pursuant to the Offer shall be paid on the Settlement Date and in accordance with the terms set forth in this Offer Document notwithstanding any other provision of the Existing Notes.
- (15) It agrees to treat the sales of Existing Notes pursuant to the Offer as a transaction separate from any purchase it may make of New Notes pursuant to the New Notes Offering.
- (16) It is not a person or entity that is: (i) identified, listed or referred to on the “Specially Designated Nationals and Blocked Persons” list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each a “Sanctions Authority”) (in all cases as supplemented, amended or substituted from time to time) (each a “Sanctions List”); (ii) organized, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together “Sanctions”); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions, each such person being a “Sanctions Restricted Person”.

## DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Province has entered into a dealer manager agreement with J.P. Morgan Securities LLC and Santander US Capital Markets LLC to act as Dealer Managers for the Offer. Pursuant to the dealer manager agreement, the Province has:

- retained the Dealer Managers to act, directly or through affiliates, as the dealer managers in connection with the Offer;
- agreed to pay for certain expenses in connection with the Offer; and
- agreed to indemnify the Dealer Managers against certain liabilities and expenses in connection with the Offer, including liabilities under the Securities Act. The dealer manager agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.
- Sodali & Co will act as Information and Tender Agent in connection with the Offer for the Existing Notes. The Information and Tender Agent's address is 430 Park Avenue, 14th Floor, 10022 New York. The Information and Tender Agent will be paid customary fees for its services in connection with the Offer.

Each of the Dealer Managers is participating as an initial purchaser in connection with the New Notes Offering and each of the Dealer Managers has provided and may continue to provide certain investment banking services to the Province for which they have received and may receive compensation that is customary for services of such nature. The Dealer Managers may trade, or hold a long or short position in, the Existing Notes, the New Notes or other debt securities or related derivatives of the Province for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting Tenders on their own behalf or by submitting Tenders on behalf of clients.

Some of the Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Province. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Province. If the relevant Dealer Managers or their affiliates have a lending relationship with the Province, certain of those Dealer Managers or their affiliates routinely hedge, and certain others of those Dealer Managers may hedge, their credit exposure to the Province consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Province's securities, including potentially the Existing Notes. Any such credit default swaps and short positions could adversely affect future trading prices of the Existing Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Offer, the Province may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, telegram or other similar methods.

The Dealer Managers have agreed to pay for certain expenses in connection with the Offer.

The Province has agreed to indemnify the Dealer Managers against certain liabilities and expenses in connection with the Offer, including liabilities under the Securities Act. The dealer manager agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

None of the Dealer Managers, the Information and Tender Agent, the clearing systems or any of their respective representatives, directors, employees or affiliates assumes any responsibility for the accuracy or

completeness of the information concerning the Offer or the Province contained herein or for any failure by the Province to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Province, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Province, the Dealer Managers or the Information and Tender Agent makes any recommendation that you Tender your Existing Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by the Province, the Dealer Managers or the Information and Tender Agent to make any such recommendation. You must make your own decision as to whether to Tender Existing Notes or refrain from doing so, and, if so, the principal amount of Existing Notes to Tender.

Notwithstanding anything else contained in this Offer Document or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein)) or may result in the Information and Tender Agent becoming a Sanctions Restricted Person (as that term is defined herein)) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

## ISSUER OF EXISTING NOTES

### THE PROVINCE OF CÓRDOBA

Concepción Arenal 54  
Nueva Córdoba  
5009 Córdoba, Argentina

## DEALER MANAGERS

### J.P. Morgan Securities LLC

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United States of America

### Santander US Capital Markets LLC

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United States of America

Attention: Latin American Debt Capital Markets

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Toll free: +1 (866) 846-2874

Attention: Liability Management Group

Collect: +1 (212) 350-0660

Toll free: +1 (855) 404-3636

E-mail: [americaslm@santander.us](mailto:americaslm@santander.us)

## INFORMATION AND TENDER AGENT

### Sodali & Co

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# **The Province of Córdoba**

(A Province of the Republic of Argentina)