



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

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

Cordoba, Argentina – January 23, 2026. The Province of Córdoba (the “Province”) announced today the commencement of an offer to purchase for cash (the “Offer”) from each registered holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”) the outstanding principal amount of the notes set forth in the table below (the “Existing Notes”), such that the maximum amount to be paid for the Existing Notes validly tendered and accepted for purchase pursuant to the Offer, not including interest accrued and unpaid thereon, is to be determined by the Province in its sole discretion (such amount, the “Aggregate Purchase Amount”). The terms and conditions of the Offer are set forth in the offer document, dated January 23, 2026 (the “Offer Document”).

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

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

<u>Title of Existing Notes</u>	<u>Outstanding Principal Amount as of January 23, 2026</u> ⁽¹⁾	<u>ISINs/CUSIP Numbers</u>	<u>Purchase Price (per Outstanding U.S.\$1,000 Principal Amount)</u> ⁽²⁾
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 the 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.

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

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

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

The Offer commenced 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 (the "Expiration Time"). Withdrawal rights will expire at 5:00 p.m. (New York City time) on January 29, 2026 (the "Withdrawal Deadline"). Holders who have validly tendered their Existing Notes may withdraw their Tenders at any time at or prior to the Withdrawal Deadline. The settlement of the Offer is scheduled to occur on February 3, 2026 (the "Settlement Date").

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.

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

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

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

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

INFORMATION AND TENDER AGENT

Sodali & Co

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

In London:
The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Telephone: +1 203 658 9457

DEALER MANAGERS

J.P. Morgan Securities LLC
270 Park Avenue, 9th Floor
New York, New York 10017
United States of America

Attention: Latin American Debt Capital Markets
Collect: +1 (212) 834-7279
Toll free: +1 (866) 846-2874

Santander US Capital Markets LLC
437 Madison Ave
New York, New York, 10022
United States of America

Attention: Liability Management Group
Collect: +1 (212) 350-0660
Toll free: +1 (855) 404-3636
E-mail: americaslm@santander.us

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

THE PROVINCE OF CÓRDOBA

Concepción Arenal 54
Nueva Córdoba
5009 Córdoba, Argentina

IMPORTANT NOTICE

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

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

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

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

Notice to the Holders in European Economic Area and United Kingdom

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

This announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom. This announcement is only being distributed to and is only directed at, persons who are outside the United Kingdom or persons who are “qualified investors” (as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024) who are (i) persons having professional experience

in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated, all such persons together being referred to as “Relevant Persons.” Any New Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, Relevant Persons. Any person in the UK that is not a Relevant Person should not act or rely on this announcement or any of its contents.

Forward-Looking Statements

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