

## 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 Entre Ríos, the Dealer Managers (as defined herein) 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 Entre Ríos, 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 to the Province if so provided under the dealer manager agreement, 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.

**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 Entre Ríos and the Dealer Managers to inform themselves about, and to observe, any such restrictions.*

**The Province of Entre Ríos**  
*(A Province of the Republic of Argentina)*

**Offer to Purchase for Cash its U.S. Dollar Step Up Notes due 2028**

The Province of Entre Ríos (the “Province,” “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 aggregate maximum amount to be paid by the Province for 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 “Maximum Purchase Price”).

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 at least sufficient to fund the Offer (“New Notes Offering”), with pricing and on terms and conditions acceptable to the Province in its sole discretion. 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 original 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 (after applying the Amortization Factor (defined below)) for all validly tendered Existing Notes (the “Tendered Aggregate Amount”) would exceed the Maximum Purchase Price, then the Province will, in its sole discretion, apply a proration factor to the Tenders. See “*The Offer—Maximum Purchase Price; Proration.*”

<b>Title of Existing Notes</b>	<b>Original Principal Amount Issued</b>	<b>Current Principal Amount Outstanding as of February 23, 2026</b>	<b>ISINs/CUSIP Numbers</b>	<b>Purchase Price (per U.S.\$1,000 Original Principal Amount)<sup>(1)</sup></b>
Step Up Notes due 2028	U.S.\$517,499,770.00	U.S.\$232,874,896.50 <sup>(2)</sup>	ISIN 144A: US29384NAA28/ CUSIP 144A: 29384N AA2 / ISIN RegS: USP37341AA50/ CUSIP RegS: P37341 AA5	U.S.\$1,000

- (1) The payment that a holder will receive is the Purchase Price times the Original Principal Amount of Notes accepted times the Amortization Factor (defined below). In addition, investors will receive Accrued Interest, as described below.
- (2) This amount reflects the original principal amount of the Step up Notes due 2028 multiplied by an amortization factor of 0.45 (the “Amortization Factor”). The Amortization Factor results from the fact that the Step Up Notes due 2028 have been partially amortized.

You should consider the risk factors beginning on page 14 of this Offer Document before you decide whether to participate in the Offer.

**THE OFFER COMMENCED ON FEBRUARY 23, 2026 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON FEBRUARY 27, 2026 (SUCH TIME AND DATE, AS MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). 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.

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.

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:*

**BBVA**

**BofA Securities**

**Santander**

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

## TABLE OF CONTENTS

	<b>Page</b>
CERTAIN OFFER MATTERS .....	1
CERTAIN LEGAL RESTRICTIONS .....	7
SUMMARY TIMETABLE .....	8
SUMMARY .....	10
RISK FACTORS .....	14
THE OFFER .....	16
TAXATION .....	24
HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS .....	32
DEALER MANAGERS AND INFORMATION AND TENDER AGENT .....	35

## CERTAIN OFFER MATTERS

Any questions regarding the Offer to purchase Existing Notes may be directed to Global Bondholder Services Corporation, which is serving as information and tender agent in connection with the Offer for the Existing Notes (the “Information and Tender Agent” or “GBSC”), at the email, addresses, or telephone numbers provided on the back cover of this Offer Document. Holders may also contact BBVA Securities Inc., BofA Securities, Inc. 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: <http://www.gbsc-usa.com/entrierios>.

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 an 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 and subject to the Maximum Purchase Price and proration. 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.

When considering any potential allocation of New Notes in the New Notes Offering, the Province intends, but is not in any way obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Province or the Dealer Managers their firm intention to tender, Notes in the Offer. The New Notes are expected to be issued pursuant to the New Notes Offering and in connection with the New Notes Offering Memorandum. 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 representations other than those contained in the New Notes Offering Memorandum. The New Notes Offering will be exempt from the registration requirements of the Securities Act, and the New Notes will be offered and sold to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act under Rule 144A and in compliance with Regulation S outside the United States. This Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. In order to apply for the purchase of the relevant New Notes from the Province, Holders must make a separate application in respect of the New Notes for the purchase of such New Notes.

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, through the intermediary with which it holds its Existing Notes for the necessary intermediaries (including Euroclear, Clearstream or Caja de Valores as applicable), to deliver the Existing Notes to the Tender Agent in DTC via ATOP as described in the previous paragraph.

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 or a trustee to obtain, or realize in the United States or elsewhere upon, judgments against the Province.

To the fullest extent permitted by applicable law, the Province will irrevocably submit to the jurisdiction of any New York state or any 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 Notes or the Province’s failure or alleged failure to perform any obligations under the Offer, 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 it may effectively do so, 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. To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the Offer or the Indenture, from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property considered of the public domain or dedicated to the purpose of an essential public service or otherwise exempt from attachment or seizure under applicable Argentine or provincial law), the Province will irrevocably waive such immunity and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in the Indenture shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States, as amended (the “Immunities Act”), and are intended to be irrevocable for purposes of such Act. Notwithstanding the foregoing, the Province reserves the

right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions or proceedings brought against it under U.S. federal securities laws or any state securities laws, and the Province's appointment of a process agent is not intended to extend to such actions or proceedings. However, under the Foreign Sovereign Immunities Act, it may not be possible to enforce in the United States a U.S. judgment against the Province. In addition, under the laws of Argentina, it may not be possible to obtain in Argentina recognition or enforcement of a U.S. judgment and any attachment or other form of execution (before or after judgment) on the property and revenues of the Province will be subject to the applicable provisions of the Argentine Civil and Commercial Procedure Code, Section 46 of the Province's provincial constitution (the "Provincial Constitution"), Provincial Law No. 9,776 (the "Code of Civil and Commercial Procedure of Entre Ríos") and the applicable budgetary law and Federal Law No. 25,973.

A judgment obtained against the Province in a foreign court may be enforced by the Argentine Supreme Court. Based on applicable law, the Argentine Supreme Court will enforce such a judgment in accordance with the terms and conditions of the treaties entered into between Argentina and the country in which the judgment was issued. In the event there are no such treaties, the Argentine Supreme Court will enforce the foreign judgement if it: (i) complies with all formalities required for the enforceability thereof under the laws of the country in which it was issued; (ii) has been translated into Spanish, together with all related documents, and it satisfies the authentication requirements of the laws of Argentina; (iii) was issued by a competent court, according to Argentine principles of international law, as a consequence of a personal action (action *in personam*) or a real action (action *in rem*) with respect to personal property if such was transferred to Argentina during or after the time the trial was held before a foreign court; (iv) was issued after serving due notice and giving an opportunity to the defendant to present its case; (v) is not subject to further appeal; (vi) is not against Argentine public policy; and (vii) is not incompatible with another judgment previously or simultaneously issued by an Argentine Court.

In a March 2014 decision, the Supreme Court of Argentina held that the enforcement of a foreign judgment did not satisfy one of the requirements set forth in the Code of Civil and Commercial Procedure of Argentina (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy), given the fact that an enforcement as requested by the plaintiff would imply that such plaintiff, pursuant to an individual action filed before a foreign court, would circumvent the public debt restructuring process set forth by the central government of Argentina (the "Federal Government") through emergency legislation enacted in accordance with the Argentine Constitution. In addition, the Supreme Court of Argentina held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment like the one sought by the plaintiff, could not be granted as it would be clearly contrary to such legislation.

In a May 2019 decision, the Supreme Court of Argentina held that the enforcement in Argentine territory of a foreign judgment against an Argentine Province in connection with public debt issued by such province does not qualify for the original jurisdiction of the Supreme Court of Argentina. Therefore, the enforcement of such foreign judgment must be sought before the corresponding provincial courts.

In accordance with Argentine law, it is possible to take legal actions against the Province directly, but attachment or other form of execution on the property of the Province that is used for the provision of welfare services will not be ordered. Furthermore, attachment prior to judgment or in aid of execution will not be ordered by courts of Argentina or the Province with respect to public property if such property is located in Argentina and is included within the provisions of Sections 234, 235 and 237 of the Argentine Civil and Commercial Code or directly provides an essential public service.

Moreover, pursuant to Section 46 of the Provincial Constitution, court judgements may be enforced on property owned by the Province only upon a failure by the Legislature of the Province to allocate owed amounts for payment after one year from a final court decision, except for funds or provincial assets that constitute collateral for other obligations assumed by 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.

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. The Province has based these forward-looking statements, mostly, on its expectations and current projections as to facts and future trends affecting its activities, but these expectations and projections are inherently subject to significant risks and uncertainties, many of which are spoken only as beyond the control of the Province, which may not be accurate.

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 rates and salaries, high domestic interest rates, exchange rate volatility, lack of sufficient investment, limited access to credit and/or foreign currency, political disputes or social unrest, any of which could lead to lower economic growth in Argentina and the Province;
- fluctuations in exchange rates (including exchange rate segmentations), including a significant devaluation of the Peso;
- foreign-exchange controls, restrictions on transfers abroad, and restrictions on the inflow and outflow of capital;
- changes in economic, commercial, political, legal, social, capital markets, or other general conditions in Argentina;
- uncertainty about the effect that the measures implemented to date by the Federal Government could have on the Province, as well as about any measures that may be implemented in the future;
- adverse external factors, such as a decline in foreign investment, changes in international prices (including commodity prices) for goods produced within the Province, changes in international interest rates, recession or low economic growth in Argentina’s trading partners, and the imposition of tariffs, which could decrease the value or quantity of exports from the Province, cause a contraction of the Province’s economy and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the Province’s fiscal accounts;
- 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 *Ley de Coparticipación Federal de Recursos Fiscales* (“Federal Tax Co-Participation Law”), 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;
- the reaching and implementation of the agreements with the Federal Government, pursuant to which agreements the Federal Government would agree to cover a portion of the yearly deficit of the Province’s social security system. As those deficits are substantial, the lack of financial assistance from the Federal Government is likely to result in the Province continuing to incur a deficit in its overall balance;
- a reduction in the collection of taxes and other revenues of the Province;
- other adverse factors, such as climatic or political events, international or domestic hostilities and political uncertainty, including the effects of the results of the recent legislative elections;
- the impact on the economic and financial situation of Argentina and the Province of global public health crises;
- ongoing and potential geopolitical conflicts, including, among others, those involving Russia and Ukraine; Israel, Hamas, and Iran; and Venezuela;
- 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*), according to Communication “A” 8703 of the Argentine Central Bank, as amended and restated from time to time (the “Argentine Foreign Exchange Regulations”), issued by the Argentine Central Bank (*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 the terms of the Existing Notes.

### **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 is 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.

February 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.*”**

At 5:00 p.m. (New York City time) on February 27, 2026, unless extended or earlier terminated (the “Withdrawal Deadline”).....

The deadline for holders to withdraw their validly tendered Existing Notes, unless extended or earlier terminated by the Province, in its sole discretion. Tenders validly withdrawn by holders at or before the Withdrawal Deadline will no longer be eligible to receive the Purchase Price or Accrued Interest on the Settlement Date (unless the holder validly retenders such Existing Notes on or prior to the Expiration Deadline).

At 5:00 p.m. (New York City time) on February 27, 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 by delivering the notes to the Information and Tender Agent pursuant to the procedures herein. 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.

Also, it is 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 Expiration Time will result in the Holder not being eligible to receive the Purchase Price or Accrued Interest.

At or around 9:00 a.m. (New York City time) on March 2, 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; and
- its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders pursuant to the Offer and, if so accepted;
  - the Maximum Purchase Price;
  - the Tendered Aggregate Amount;
  - the aggregate principal amount of Tenders of the Existing Notes that have been accepted; and
  - any proration of Tenders of the Existing Notes.

Such announcement may be conditioned on the consummation of the New Notes Offering, with pricing and on terms and conditions acceptable to the Province in its sole discretion.

March 4, 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 (<http://www.gbsc-usa.com/entrierios>) (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 Entre Ríos.

**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 Maximum Purchase Price 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.*”

**Maximum Purchase Price** ..... The Maximum Purchase Price 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 Maximum Purchase Price of the Existing Notes will be determined by the Province in its sole discretion.

**Proration** ..... If the Tendered Aggregate Amount would exceed the Maximum Purchase Price, 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 Maximum Purchase Price.

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 original 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.

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

See “*The Offer—Maximum Purchase Price; 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 February 23, 2026, and unless extended or earlier terminated by the Province in its sole discretion, the Offer and withdrawal rights will expire at 5:00 p.m. (New York City time) on February 27, 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.*”

**Irrevocability; Withdrawal Rights**..... Tenders will become irrevocable upon the Expiration Time. However, any Tender may be withdrawn or revised prior to the Expiration Time in accordance with the procedures described under “*The Offer–Irrevocability; Withdrawal Rights.*”

**Announcement of Results;  
Announcement of Accepted  
Tenders** .....

At or about 9:00 a.m. (New York City time) on the Business Day after the Expiration Time, subject to change without notice, the Province expects to announce (i) the aggregate principal amount of Tenders of the Existing Notes that have been received on or prior to the Expiration Time; and (ii) its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders pursuant to the Offer and, if so accepted; (a) the Maximum Purchase Price; (b) the Tendered Aggregate Amount; (c) the aggregate principal amount of Tenders of the Existing Notes that have been accepted; and (d) 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.

**Acceptance of Tenders** .....

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). **Tenders that are accepted will be settled by the Province on the Settlement Date, subject to the terms and conditions of the Offer.** The Province reserves the right, in its sole discretion, not to accept any or certain Tenders for any reason.

**Minimum Denomination** .....

Existing Notes may be tendered only in the principal amount equal to U.S.\$1.00 original principal amount and integral multiples of U.S.\$1.00 original principal amount in excess thereof (the "Minimum Denomination"). No alternative, conditional or contingent tenders will be accepted.

**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.

**Liquidity** .....

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.

**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.

**Certain Deemed Representations, Warranties and Undertakings .....**

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 “*Holder’s Representations, Warranties and Undertakings.*”

**Taxation.....**

See “*Taxation*” 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.

**Jurisdictions .....**

The Offer is being made only in those jurisdictions where it is legal to do so.

**Risk Factors .....**

The Offer involves material risks. See “*Risk Factors.*”

**Announcements .....**

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 “*The Offer—Communications.*”

**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 the terms of the Existing Notes.

**Offer Website.....**

The website <http://www.gbsc-usa.com/entrierios> is operated by the Information and Tender Agent for the purpose of the Offer.

## 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. 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.*”

**Holdings 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 set by those clearing systems. If you hold Existing Notes through a broker, it is your responsibility to ensure that your broker is aware that the Information and Tender Agent must receive your Existing Notes in DTC via ATOP prior to the Expiration Time. 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–Maximum Purchase Price; Proration.*” If the Tendered Aggregate Amount would exceed the Maximum Purchase Price, 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 Maximum Purchase Price. 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 set forth in this Offer Document, 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 Expiration Time, but not thereafter.

***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 Maximum Purchase Price, upon the terms and subject to the conditions set forth in this Offer Document. The Province will determine in its sole discretion the Maximum Purchase Price 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 Maximum Purchase Price 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, or any intermediary.

Existing Notes may be subject to proration if the Tendered Aggregate Amount would cause the Maximum Purchase Price to be exceeded. For a description of the proration procedures, see *“The Offer—Maximum Purchase Price; 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 February 23, 2026 and, unless extended by the Province, the Offer will expire at 5:00 p.m. (New York City time) on February 27, 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.

The Offer has been approved by Law No. 11,209 of the Province, Decree No. DTO-2025-3678-E-GER-GOB, dated December 17, 2025, and Resolution of the Ministry of Treasury and Finance No. RESMI-2026-43-E-GER-MESP dated February 20, 2026.

### 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) consummates 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 or any intermediary.

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

At or about 9:00 a.m. (New York City time) on the Business Day after the Expiration Time, subject to change without notice, the Province expects to announce (i) the aggregate principal amount of Tenders of the Existing Notes that have been received on or prior to the Expiration Time; and (ii) its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders pursuant to the Offer and, if so accepted; (a) the Maximum Purchase Price; (b) the Tendered Aggregate Amount; (c) the aggregate principal amount of Tenders of the Existing Notes that have been accepted; and (d) 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.

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 February 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 February 27, 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 Maximum Purchase Price 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 (<http://www.gbsc-usa.com/entrierios>). See “*The Offer–Communications.*”

### **Maximum Purchase Price; Proration**

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

#### ***Maximum Purchase Price***

The Province is offering to purchase for cash of Existing Notes up to the Maximum Purchase Price, upon the terms and subject to the conditions set forth in this Offer Document. The Maximum Purchase Price 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 Maximum Purchase Price, 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 Maximum Purchase Price.

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 original 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.

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) and delivered to the Information and Tender Agent in DTC via ATOP.

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 "*Holder's 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.

The Tender by a Holder of Existing Notes (and subsequent acceptance of such Tender by the Province) 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, 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 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. Tenders must be submitted in the applicable Minimum Denomination.

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

If you hold your Existing Notes through a custodian (including holding through Euroclear, Clearstream or Caja de Valores), 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 applicable intermediaries or to the Information and Tender Agent.

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.

### ***Priority Allocation***

In connection with the New Notes Offering, the Province may, in their sole discretion, give priority consideration in the allocation of New Notes to investors that have validly tendered (and not validly withdrawn) Notes pursuant to the Offer and have submitted a separate order for New Notes. No assurance can be given that any investor will receive an allocation of New Notes, or any particular amount of New Notes, even if such investor tenders Notes (or indicates an intention to tender). Any such priority consideration is separate from and does not affect the consideration payable in the Offer.

### ***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 or any intermediary, 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's ATOP system, 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 “—*Maximum Purchase Price; 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) confirmation of satisfaction of DTC's ATOP procedures set forth above under “—*Tender Procedures*” 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. The Information and Tender Agent 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 Maximum Purchase Price, 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 Maximum Purchase Price. See “—*Maximum Purchase Price; 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 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.

## **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 March 4, 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 DTC. 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 (<http://www.gbsc-usa.com/entrierios>).

Holders 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 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 an Agent's Message. 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 the terms of the Existing Notes.

## 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.

### 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 tax resident individuals and undivided estates*

According to Section 36 bis of Law No. 23.576 and its amendments (the “Argentine Negotiable Obligations Law”), the tax treatment applicable to negotiable obligations that comply with the requirements set forth in Section 36 of such law (the “Conditions of Section 36”) -which provides an exemption from Income Tax (“IT”) for interest, adjustments in connection with applicable indexes, and capital adjustments of the negotiable obligations- is also applicable to securities like the Existing Notes.

The exemption remains in effect following its reinstatement through Section 33 of Law No. 27.541 (the “Social Solidarity and Productive Reactivation Law”), which amended subsection h) of Section 26 of the Law No. 20,628, as amended (“IT Law”). Section 109 of the IT Law, which states the 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 (provided they are not included in subsections d) and e) and the last paragraph of Section 53 of the IT Law), is not applicable on this case.

##### *Foreign Beneficiaries*

The reestablishment of the validity of Section 36 bis of Law No. 23,576 -among other rules- in the terms of the new text of subsection h) of Section 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 (the “Foreign Beneficiaries”). Hence, the referred IT exemption over interests, adjustments in connection with applicable

indexes 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 Section 26 of the IT Law, provided that 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 come from non-cooperative jurisdictions, interest will always be subject to IT.

The provisions of Section 28 of the IT Law and Section 106 of Law No. 11,683, which condition the application of total or partial IT exemptions to prevent revenue transfers to foreign treasuries, do not apply to Foreign Beneficiaries.

In case that the abovementioned exemptions do not apply and, thus, the Foreign Beneficiaries reside in or the invested funds come from non-cooperative jurisdictions, a 35% tax rate will be applied with respect to interest derived from government bonds, such as the Existing Notes, paid to such Foreign Beneficiaries based on a presumptive Argentine source income (43% or 100% of paid sums depending on the status of the take-holder of the funds and the creditor) outlined in Section 104, subsection c) of the IT Law.

#### *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 qualifies as a taxpayer under Title VI of the IT Law generally including corporations (*sociedades anónimas*), single- shareholder corporations (*sociedades anónimas unipersonales*), partnerships limited 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 (*sociedades de responsabilidad limitada*), 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 Section 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 Section 1 of Law No. 24,083, companies included in subsection b) or Section 53 of the IT Law, and the trusts included in subsection c) of the same Section 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 Section 22 of the IT Law, any other company, or single-member company 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”).

Argentine Entities listed on Section 73 of the IT Law are subject to IT, which rates varies between 25% to 35%, depending on the company’s accumulated taxable net income in the fiscal period.

For fiscal periods beginning between dates January 1<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2026, the applicable progressive scales are as follows:

Accumulated taxable net income		Will pay (Ps.)	Plus (%)	On the amount exceeding (Ps.)
More than (Ps.)	To (Ps.)			
Ps. 0	Ps. 133,514,185.74	Ps. 0	25%	Ps. 0
Ps. 133,514,185.74	Ps. 1,335,141,857.38	Ps. 33,378,546.43	30%	Ps. 133,514,185.74

Ps. 1,335,141,857.38	Onwards	Ps. 393,866,847.93	35%	Ps. 1,335,141,857.38
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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. The resulting sums apply to fiscal years starting after each update.

Interest payments to Argentine Entities are also subject to withholding under the regime established by AFIP General Resolution No. 830/2000, which may be accounted for as an advance payment on the IT owed by these entities. Any exception from this withholding regime must be duly accredited to the withholding agent by the party claiming the exception.

Investors should evaluate the potential impact of these provisions on their particular cases.

## Capital Gains

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

Under subsection u) of Section 26 of the IT Law, capital gains derived from the sale, exchange, conversion, or any other kind of disposition of the notes are exempted from IT when obtained by Argentine resident individuals and undivided estates located in Argentina.

Additionally, Section 36 bis of the Argentine Negotiable Obligations Law establishes that capital gains derived from the sale, exchange, conversion, or any other kind of disposition of public securities, such as the Existing Notes, are exempt from IT.

### *Foreign Beneficiaries*

The IT Law states that capital gains derived from the sale, exchange, swap, or disposition of the notes obtained by Foreign Beneficiaries are exempt from IT under subsection u) of Section 26, provided such beneficiaries do not reside in non-cooperative jurisdictions and the invested funds were not channeled through 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 come from non-cooperative jurisdictions, capital gains will always be subject to IT.

The provisions of Section 28 of the IT Law and Section 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 and, thus, the Foreign Beneficiaries reside in or the invested funds come from non-cooperative jurisdictions, the 35% tax rate will be applied with respect to the capital gains derived from government bonds, such as the Existing Notes, paid to such Foreign Beneficiaries based, at the choice of the Foreign Beneficiary, on (i) the presumption of net gain provided in Section 104, subsection i) of the IT Law (90% of the sale price); or (ii) the net capital gain.

### *Argentine Entities*

Argentine Entities listed on Section 73 of the IT Law 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 in the fiscal period.

For fiscal periods beginning between dates January 1<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2026, the applicable progressive scales are as follows:

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

The amounts comprehended in the referred scale will be adjusted considering the annual variation of the CPI provided by the INDEC, for the month of October of the previous year. The resulting sums apply to fiscal years starting after each update.

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.

### Value Added Tax

The interest on the Existing Notes, bonds and other securities issued by the federal government, the provinces, and municipalities are exempt from Value Added Tax (“VAT”), as provided by Section 7.h, 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, as provided by Section 7, subsection b), of Law No. 23,349.

In addition, Section 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”), Argentine-resident individuals and undivided estates are subject to a tax levied on their existing personal worldwide assets as of December 31 of each year. Non-Argentine residents are subject to PAT only with respect to assets located in Argentina. The validity of this tax has been extended until December 31, 2027, inclusive, pursuant to Argentine Law No. 27,702.

Pursuant to Law No. 27,743, the differential tax rates for assets located abroad have been eliminated, establishing a unified tax rate scale. Furthermore, the minimum tax-exempt threshold for the 2025 tax year (payable in 2026) has been increased to Ps. 384,728,044.57.

Notwithstanding the foregoing, subsection g) of Section 21 of Law No. 23,966 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 PAT.

### Tax on Debits and Credits on Bank Accounts

Investors may be subject to the tax on debits and credits to bank accounts established by Law No. 25,413, when receiving interest payments and principal repayments on the Existing Notes through bank accounts maintained at financial institutions located in Argentina. This tax may also apply to certain transactions that are used as a substitute for the use of bank accounts (including certain transactions in cash).

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. Taxpayers may credit 33% of the tax paid on debits and credits in Argentine bank accounts as a payment on account of IT, and/or the Special Contribution on Cooperatives Capital, with any non-creditable balance being deductible from the IT taxable base. Entities qualifying as micro, small or medium-sized enterprises may benefit from enhanced relief, allowing micro and small enterprises to credit up to 100% of the tax (and medium-sized enterprises, tier 1, up to 60%) as a payment on account of Income Tax. Additionally, micro-

companies may alternatively credit up to 30% of the tax paid as a payment on account of employer social security contributions, subject to a cap of 15% of such contributions and applicable only to salaries accrued between August 1, 2023 and December 31, 2026.

Certain exemptions and tax reductions may apply, including for recorded movements in special checking accounts (Communication “A” 3250 of the Central Bank) if the accounts are held by foreign legal entities and if they are exclusively used for financial investments in Argentina. However, pursuant to General Resolution No. 3900/2016 issued by the National Tax Revenue Agency (*Agencia de Recaudación y Control Aduanero*, or “ARCA”), 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.

The application of this tax, including applicable rates, exemptions, and available credits, may vary depending on the investor's specific circumstances and the manner in which payments on the Existing Notes are received. Investors should consult their own tax advisors regarding the potential impact of this tax on their investment.

### **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**

In accordance with Section 7 of the Provincial Law No. 11,209, participation in this Offer is exempt from all current and future provincial taxes. This comprehensive exemption covers Turnover Tax, Stamp Tax, taxes and bank account credits. While this summary reflects the provincial regulations in force as of the date of this Offer Document, no assurance can be given that the courts or fiscal authorities responsible for the administration of such laws will agree with this summary or that changes to such laws will not occur, which may have retroactive effects.

Separately, Section 197(e) of the Fiscal Code of the Province of Entre Ríos provides that all direct transactions involving securities issued, or to be issued, by the Federal Government, the provinces, or municipalities—as well as any income generated therefrom or adjustments arising from inflation indexation—are exempt from Turnover Tax. This exemption does not extend to income derived from activities carried out by brokerage firms or other intermediaries in connection with such transactions.

### **Additional Considerations**

#### ***Turnover Tax***

Usually, the provinces and the City of Buenos Aires establish exemptions for the turnovers derived from any transaction related to the Notes issued by an Argentine Province, including both interest payments and capital gains. For instance, the City of Buenos Aires and the province of Buenos Aires exempt any transaction related with or income derived from -including any stabilization or monetary updates- public securities issued by the Federal Government, provincial governments, the City of Buenos Aires’ government and municipalities. This exemption does not apply to income derived from activities carried out by brokerage firms or any other type of intermediary in connection with such transactions.

Potential investors should consider the possibility that the Turnover Tax may apply under the provincial laws applicable to their jurisdiction of residence and operation.

### *Provincial Tax Advance Payment Regimes applicable on local bank accounts*

Certain provincial jurisdictions have implemented Turnover Tax collection regimes on amounts credited in Argentine bank accounts. Amounts so collected are considered an advance payment for Turnover Tax purposes. Said regimes apply to taxpayers specifically appointed by the local tax authorities. The applicable collection rates depend on the jurisdiction involved. Certain jurisdictions, however, have excluded from said collection regimes amounts credited as a result of transactions with public securities (such as the Notes) issued by the Federal Government, the provinces and the City of Buenos Aires, and municipalities, as well as their income and/or respective adjustments. Investors should consider the potential tax impact in the jurisdictions involved.

### ***Stamp Tax***

Holders of the Notes may be subject to stamp tax imposed by Argentine provinces and the City of Buenos Aires on written contracts or instruments documenting transactions relating to the Notes (including sales, pledges, assignments or enforcement actions) that are executed in, or have effects in, the taxing jurisdiction.

Certain jurisdictions, including the City of Buenos Aires and the province of Buenos Aires, exempt transactions involving public securities issued by the provincial governments (such as the Notes) from stamp tax. However, exemptions vary by province and may not apply in all jurisdictions.

Prospective investors should consult their own tax advisors regarding potential stamp tax liability in relevant Argentine jurisdictions in connection with acquiring, holding, transferring or enforcing rights under the Notes.

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

The gratuitous transfer of assets to heirs, legatees, or donees is not taxed at the federal level in Argentina. At the provincial level, however, the Province of Buenos Aires has implemented the Tax on Gratuitous Transfer of Assets pursuant to Law 14044, effective as of January 1, 2011. This tax applies to individuals and legal entities that are beneficiaries of a gratuitous transfer of assets, provided they are domiciled or resident in the Province of Buenos Aires, regardless of where the transferred assets are located. Applicable rates range from 1.60% to 9.51%, depending on the degree of kinship between the parties and the taxable base. Accordingly, holders of the Notes who are domiciled in the Province of Buenos Aires may be subject to this tax in connection with any gratuitous transfer of the Notes. No equivalent tax is currently levied in the Province of Entre Ríos.

Prospective investors should consult their own tax advisors regarding potential Tax on Gratuitous Transfer of Assets liability in relevant Argentine jurisdictions in connection with the gratuitous transfer of the Notes.

### ***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 Offering Memorandum 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. However, there is an international agreement for the automatic exchange of information between Argentina's ARCA and the U.S. Internal Revenue Service ("IRS").

The "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("MLI"), under the Organization for Economic Co-operation and Development ("OECD") framework, has been approved by Law No. 27,788, and ratified by Argentina on September 29, 2025. The MLI will apply to certain taxable events occurring on or after January 1, 2026. This circumstance could alter interpretation of tax treaties to avoid double taxation concluded by Argentina with other nations that have also signed the MLI.

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: Section 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. Section 24 of Decree No. 862/2019, as amended as subsequently amended (the “Regulatory Decree of the IT Law”) establishes the list of non-cooperative jurisdictions. Furthermore, such section 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: Section 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 Section 73 of the IT Law. Section 25 of the Regulatory Decree of the IT Law established that for purposes of determining whether a jurisdiction falls under the definition of “low-or-no-tax jurisdiction,” the aggregate corporate tax burden shall be considered, irrespective of the tax authority that levies such tax. Section 25 also provides that “special tax regimes” refer to any tax regime that imposes a corporate tax rate lower than that applicable under the general tax regime in such jurisdiction.

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 (Section 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 Section 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 Sections 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 bond 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, and such difference is not less than a statutorily defined *de minimis* amount, 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.

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.

### **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, the representations, warranties and undertakings 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 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 irrevocably constitutes and appoints the Information and Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the Province's agent) with respect to the Existing Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Existing Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Existing Notes on the account books maintained by the clearing system to, or upon the order of, the Province, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Existing Notes, all in accordance with the terms and conditions set forth in this Offer, it being understood that receipt of funds is for the account of the Holder.
- (15) 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.
- (16) 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.
- (17) 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”.

- (18) It acknowledges that the Province, the Dealer Managers, the Information and Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties, undertakings and agreements.

## DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Province has entered into a dealer manager agreement with BBVA Securities Inc., BofA Securities, Inc. 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.
- GBSC will act as Information and Tender Agent in connection with the Offer for the Existing Notes. The Information and Tender Agent's address is 65 Broadway - Suite 404, New York, NY 10006. 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, facsimile, telegram or other similar methods.

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 or whether to submit an indication of interest with respect to the New Notes, 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 and whether to submit an indication of interest with respect to the New Notes.

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 ENTRE RÍOS**  
Casa de Gobierno  
Gregorio Fernandez De La Puente N° 220, 1st Floor  
Paraná, CP 3100, Entre Ríos  
Argentina

## DEALER MANAGERS

**BBVA Securities Inc.**  
Two Manhattan West  
375 9th Ave, 9th Floor  
New York, New York 10001  
United States of America

Attention: Liability Management  
Team  
Collect: +1-212-728-2446  
Toll free: +1 (800) 422-8692  
E-mail:  
liabilitymanagement@bbva.com

**BofA Securities, Inc.**  
One Bryant Park  
New York, New York 10036  
United States of America

Attention: Liability Management  
Collect: +1 646 855 8988  
Toll free: +1 888 292 0070  
E-mail: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

**Santander US Capital Markets  
LLC**  
437 Madison Ave, 8<sup>th</sup> Floor  
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: [DCMAmericas@santander.us](mailto:DCMAmericas@santander.us)

## INFORMATION AND TENDER AGENT

**Global Bondholder Services Corporation**  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774  
Toll free: +1 (855) 654-2015

By facsimile:  
(For eligible institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774  
E-mail: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Email:*  
65 Broadway – Suite 404  
New York, NY 10006

*By Overnight Courier:*  
65 Broadway – Suite 404  
New York, NY 10006

*By Hand:*  
65 Broadway – Suite 404  
New York, NY 10006

# **The Province of Entre Ríos**

(A Province of the Republic of Argentina)