The Province of Córdoba
Offer to Purchase Notes for Cash
up to US$200,000,000 Aggregate Principal Amount of 12.375% Senior Notes due 2017

(the “Eligible Notes”)
CUSIPs: 144A – 74408D AA2
Reg S – P79171 AB3
ISINs: 144A – US 74408DAA28
Reg S – US P79171AB31

The Province of Córdoba (the “Province”) hereby offers to purchase (the “Offer”) for cash up to US$200,000,000 aggregate principal amount of its Eligible Notes on the terms and subject to the conditions set forth in this Offer (the “Offer Document”), including the offering of new senior notes of the Province (the “New Notes”) in an amount, with pricing and on terms and conditions acceptable to the Province (the “New Notes Offering”). The New Notes Offering will be made solely by means of an 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 any New Notes. The New Notes will be offered only to qualified institutional buyers (“QIBs”) in the United States in reliance on Rule 144A under the 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. The aggregate principal amount of Eligible Notes outstanding as of May 25, 2016 is US$596,000,000.

The obligation to consummate this Offer is conditioned upon the consummation of the New Notes Offering, on terms that are satisfactory to the Province, in its sole discretion, and the purchase agreement for the New Notes Offering and the dealer manager agreement relating to this Offer (the “Dealer Manager Agreement”) not being terminated prior to or at the time of the settlement of the Offer. If the Province is not able to consummate the New Notes Offering and raise the Purchase Price (as defined below) for the purchase of the Eligible Notes pursuant to the Offer, it will not be required to consummate the Offer, and your Eligible Notes will be returned to you without compensation of any sort.

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<thead>
<tr>
<th>Title of the Notes</th>
<th>Outstanding Principal Amount as of May 25, 2016</th>
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<th>Maximum Repurchase Amount</th>
<th>Purchase Price (per US$1,000 Principal Amount)</th>
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<td>144A - US74408DAA28</td>
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<td>US$200,000,000</td>
<td>US$1,082.50</td>
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The price to be paid for each US$1,000 principal amount of Eligible Notes tendered and accepted pursuant to the Offer will be US$1,082.50 (the “Purchase Price”). Holders will also receive any Accrued Interest (as defined herein).

Prior to 5 p.m., New York time, on June 3, 2016, or as soon as possible thereafter, the Province expects to announce the aggregate principal amount of valid tenders made in accordance with the terms and conditions of the Offer (“Tender Orders”) that have been accepted. Tender Orders that are not for Permitted Tender Amounts (as defined herein) will not be accepted.

THE OFFER WILL COMMENCE ON WEDNESDAY MAY 25, 2016. THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5 P.M., NEW YORK TIME ON THURSDAY JUNE 2, 2016, UNLESS EXTENDED OR EARLIER TERMINATED, SEE “THE OFFER – TENDER OFFER PROCEDURES”.

Tender Orders must be submitted through a direct participant in the Euroclear System (“Euroclear”), Clearstream Banking, société anonyme, Luxembourg (“Clearstream”), or the Depository Trust Company (“DTC”) systems. Eligible Notes tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under “Offer – Withdrawal Rights,” prior to the Expiration Time, but not thereafter.

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 Dealer Managers for the Offer are:

J.P. Morgan

Morgan Stanley

The date of this Offer Document is May 25, 2016
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, the Dealer Managers and the Information and Tender Agent, that:

(i) you are a holder or a beneficial owner of Eligible 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 of this Offer Document. See “Holders’ Representations, Warranties and Undertakings;”

(iv) you are (i) an existing creditor of the Province as a result of holding Eligible Notes, falling within Article 43 (“members and creditors of certain bodies corporate”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); (ii) not located or resident in the United Kingdom; (iii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order; (iv) a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order; or (v) 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) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and

(v) you consent to delivery of the Offer Document to you by electronic transmission.

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, 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 Offer Document in its original form.

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, and any public offering of securities to be made in the United States will be made by means of an offering memorandum. In particular, the New Notes
Offering will be made solely by means of an 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. The New Notes will be offered only to QIBs in the United States in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

This Offer Document is for distribution only to persons who (i) are existing creditors of the Province as a result of holding Eligible Notes, falling within Article 43 (“members and creditors of certain bodies corporate”) of the Financial Promotion Order, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This 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 document relates is available only to relevant persons and will be engaged in only with relevant persons.

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 ELIGIBLE NOTES. NONE OF THE PROVINCE, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT IS RESPONSIBLE FOR YOUR COMPLIANCE WITH THESE LEGAL REQUIREMENTS.
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CERTAIN OFFER MATTERS

The Argentine Comisión Nacional de Valores (the “CNV”) has not rendered any opinion in respect of the information contained in this Offer.

In making your decision whether to accept the Offer, you must rely on your own examination of the Province and the information contained in this Offer Document, including your own determination of the merits and risks involved in participating in the Offer. No U.S. federal or state securities commission or regulatory authority, nor any other authority of any other jurisdiction, has confirmed the accuracy or determined the adequacy of the Offer Document. Any representation to the contrary is a criminal offense.

Any questions regarding the Offer may be directed to D.F. King & Co., Inc., the information and tender agent (the “Information and Tender Agent”), at the telephone numbers provided on the back cover of this Offer Document. Tendering holders may also contact J.P. Morgan Securities LLC (“J.P. Morgan”) or Morgan Stanley & Co. LLC (“Morgan Stanley”) (collectively, the “Dealer Managers”) at the telephone numbers provided on the back cover of this Offer Document for information concerning the Offer.

None of the Province or the Dealer Managers will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Eligible Notes; however, the Province will pay a fee to J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, in their capacity as initial purchasers of the New Notes. Tendering holders will not be obligated to pay the fees of the Dealer Managers or the Information and Tender Agent; however, such holders may be required to pay a fee or commission to their broker or intermediary through whom the Eligible Notes are tendered.

The Province is responsible only for the information provided in this document. The Province and the Dealer Managers have not 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.

Securities may not be offered or sold in the United States absent registration or an exemption from registration. Neither the delivery of this Offer Document nor any purchase, sale or tender made 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 that there has been no change in the affairs of the Province since such dates.

The Province is furnishing this Offer Document solely for use by current holders of Eligible 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 misleading;
- it has not omitted other facts the omission of which makes this Offer Document as a whole misleading; 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 Offer Document.

The information contained in this Offer Document is current only as of its respective date or on other dates which are specified in those documents.
The Province intends to use a portion of the net proceeds of the New Notes Offering to purchase up to US$200,000,000 aggregate principal amount of Eligible Notes tendered and accepted in the Offer upon the closing of the New Notes Offering. The Province intends to cancel the Eligible Notes it acquires following the completion of the Offer. Accordingly, upon completion of the sale of the Eligible Notes to the Province, the aggregate principal amount of Eligible Notes that otherwise might trade in the market will be reduced, which could adversely affect the liquidity and market value of the remaining Eligible Notes that are not purchased in 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 Eligible 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 Eligible Notes or refrain from doing so, and, if so, the principal amount of Eligible Notes to tender.

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 Eligible Notes. 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 (as amended) and the Financial Promotion Order 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 Eligible 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
- the Dealer Managers are not responsible for, and are not making any representation to you concerning, the accuracy or completeness of this Offer Document.

Neither the Province or the Dealer Managers are providing you with any legal, business, tax 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 of Eligible Notes.

References herein to “US$,” “U.S. dollars” or “dollars” are to United States dollars.

Jurisdiction; Enforcement of Judgments

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.

The Province reserves the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 (the “Foreign Sovereign Immunities Act”) with respect to actions brought against it under United States federal securities laws or any state securities laws, and the Province’s appointment of the process agent has not extended to such actions. Without a waiver of immunity by the Province with respect to such actions, it would be impossible to obtain a United States judgment in an action against the Province unless a court were to determine that the Province is not entitled under the Foreign Sovereign Immunities Act to sovereign immunity with respect to that action.

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

In addition, pursuant to Section 27 of provincial Law No. 9,504, payments pursuant to monetary judgments will be made if there are available funds in the budget of the year in which the judgment is rendered. Otherwise, the Province must include the amount ordered to be paid pursuant to the judgment in the following year’s budget, provided that the judgment is notified before July 31 or in the budget corresponding to the subsequent year if the judgment is notified after such date. Moreover, Section 68 of provincial Law No. 9,086 provides that attachment of public assets or income is not permitted without requesting payment to the Fiscalía de Estado (the Province’s Public Attorney’s office) beforehand, although this provision or its unreasonable application has been ruled unconstitutional by the Tribunal Superior de Justicia de la Provincia de Córdoba (Superior Court of the Province).

Forward-Looking Statements

This Offer Document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Province’s beliefs and expectations. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. The Province undertakes no obligation to update any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Province cautions you that 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 further increases in inflation, high domestic interest rates, exchange rate volatility, lack of sufficient investment, limited access to credit and political disputes, any of which could lead to lower economic growth nationally and in the Province;

- adverse external factors, such as further changes in international prices (including commodity prices) for goods produced within the Province or Argentina, changes in international interest rates, recession or low economic growth in Argentina’s trading partners, which could decrease the value of exports from the Province;

- 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 Argentine presidential, gubernatorial and legislative elections held in October and November 2015; and

- the risks factors discussed under “Risk Factors.”

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.

Governing Law

This Offer and any purchase of Eligible Notes by the Province pursuant to this Offer Document, as well as any non-contractual obligation arising out of or in connection therewith, 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 this Offer Document, and the transactions contemplated by the Offer, may be restricted by law in certain jurisdictions. The Offer is 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. 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.
SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER

The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the time of expiration of the Offer 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. All references are to New York time unless otherwise noted.

May 25, 2016................................. Commencement of the Offer. The Province will announce the Offer via a press release to an international news service and distribute the Offer Document.

May 25, 2016 through 5 p.m. on June 2, 2016, unless extended or earlier terminated (the “Tender Period”).......................... Holders of Eligible Notes may validly tender such notes pursuant to the Offer. See “The Offer—Tender Procedures.”

5 p.m. on June 2, 2016, unless extended or earlier terminated (the “Expiration Time”).... The deadline by which a holder of Eligible Notes must have validly tendered and not validly withdrawn such holder’s notes in order to be eligible for the applicable Purchase Price. Tender Orders may no longer be validly withdrawn. In the event that 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.

Prior to 5 p.m. on June 3, 2016, or as soon as possible thereafter............................. The Province expects to announce the aggregate principal amount of valid Tender Orders that have been accepted.

June 10, 2016, subject to change without notice (the “Settlement Date”).......................... Subject to the consummation of the New Notes Offering and the other conditions set forth herein, the Province will purchase validly tendered and accepted Eligible Notes from holders and pay the applicable Purchase Price plus Accrued Interest (as defined below), subject to proration as described below. If the Province accepts your Tender Order, you or your custodian must deliver to the Province good and marketable title to your Eligible Notes. Settlement will occur through the clearing systems. The Province will cancel such Eligible Notes thereafter.

The Province will make (or cause to be made) all announcements regarding the Offer to an international news service in accordance with applicable law. See “The Offer—Communications.”
SUMMARY

This Offer Document contains important information that should be read carefully before any decision is made with respect to the Offer. This summary highlights information contained elsewhere in this Offer Document and is provided solely for the convenience of the holders. It is not complete and may not contain all the information that you should consider before tendering Eligible Notes for cash. You should read the entire Offer Document.

The Offer

General

This Offer is to purchase, for cash, up to US$200,000,000 aggregate principal amount of the Province’s outstanding 12.375% Senior Notes due 2017 (CUSIPs: 144A - 74408D AA2 and RegS - P79171 AB3; ISINs: 144A - US74408DA28 and RegS - USP79171AB31). The Eligible Notes were issued under, and are governed by, the indenture, dated as of August 17, 2010 (the “Indenture”), among the Province, Deutsche Bank Trust Company Americas, as trustee, registrar, paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent and transfer agent. As of May 25, 2016, US$596,000,000 aggregate principal amount of Eligible Notes was outstanding. The Province is offering to pay the Purchase Price for Eligible Notes validly tendered and not validly withdrawn, and accepted under the terms and conditions contained herein. For a more detailed discussion, see “The Offer.”

Source of Funds

The Province intends to use a portion of the net proceeds of the New Notes Offering to purchase the Eligible Notes accepted pursuant to the Offer provided that it has no obligation to purchase Eligible Notes if it does not receive net proceeds from the New Notes Offering in excess of US$500,000,000.

The New Notes Offering will be made solely by means of an 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.

Purchase Price of Eligible Notes

The Purchase Price to be paid per US$1,000 principal amount of Eligible Notes accepted pursuant to the Offer will be the Purchase Price indicated on the cover of this Offer Document.

Maximum Repurchase Amount

US$200,000,000. The Province reserves the right to increase the Maximum Repurchase Amount in its sole discretion, subject to compliance with applicable law. There can be no assurance that it will exercise its right to increase the Maximum Repurchase Amount.

Proration Procedures

If, at the Expiration Time, the aggregate principal amount of Eligible Notes accepted for purchase equals or exceeds the Maximum Repurchase Amount, proration, shall be determined in accordance with the terms of the Offer as of the Expiration Time. If, at the Expiration Time, the aggregate principal amount of Eligible Notes validly tendered and not properly withdrawn is less than the Maximum Repurchase Amount, the Province expects to accept for payment all Eligible Notes validly tendered and not properly withdrawn at or before the Expiration Time without proration up to the Maximum Purchase Amount. In the event of proration, the Province will determine the aggregate principal amount of a holder’s...
validly tendered Eligible Notes accepted for purchase by multiplying such holder’s number of tendered Eligible Notes by the applicable proration factor, and rounding the product down to the nearest integral multiple of US$1,000. If, after applying the proration factor as described above, any holder would be entitled to a credit or return of a portion of the tendered Eligible Notes which is less than the minimum authorized denomination for the Eligible Notes, then all of the Eligible Notes tendered by that holder will be accepted without proration. The Province reserves the right to increase or waive the Maximum Repurchase Amount at any time in its sole discretion, subject to compliance with applicable law, which could result in the Province purchasing a greater principal amount of Notes than such amount. There can be no assurance that the Province will exercise its right to increase or waive the Maximum Repurchase Amount.

Accrued Interest  In addition to the Purchase Price, holders whose Eligible Notes are accepted for purchase by the Province will also receive accrued and unpaid interest with respect to their tendered Eligible Notes from, and including, the last interest payment date for such Eligible Notes, but not including, the Settlement Date (“Accrued Interest”). Accrued Interest will be payable in cash on the Settlement Date.

Tender Period  The Offer will commence on May 25, 2016, and expire at 5 p.m. on June 2, 2016 unless extended or earlier terminated by the Province in its sole discretion.

Submitting Tender Orders  Tender Orders by a holder of Eligible Notes must be in minimum denominations of US$100,000 and integral multiples of US$1,000 in excess thereof (“Permitted Tender Amounts”). No alternative, conditional or contingent tenders of Eligible Notes are permitted in connection with the Tender Offer. Holders who tender less than all of their Eligible Notes must continue to hold Eligible Notes in minimum denominations of US$100,000.

If you wish to tender your Eligible Notes pursuant to the Offer, the direct participant through which you hold your Eligible Notes must submit, at or prior to the Expiration Time, your Tender Order, by properly instructing DTC, Euroclear or Clearstream, as applicable, in accordance with the procedures and deadlines established by such clearing system.

If you hold your Eligible Notes through a custodian, you may not submit a Tender Order directly. You should contact your custodian to instruct the direct participant to submit Tender Orders on your behalf. In the event that your custodian is unable to submit a Tender Order on your behalf by one of the methods described herein, you should contact the Dealer Managers for assistance in submitting your Tender Order. There can be no assurance that the Dealer Managers will be able to assist you in successfully submitting your Tender Order.

The acceptance of any Tender Orders forwarded to DTC from Euroclear or Clearstream after the Expiration Time will be in the sole discretion of the Province.

There is no letter of transmittal for the Offer.
See “The Offer – Tender Procedures.”

Withdrawals

Tenders of Eligible Notes may be validly withdrawn at any time before the Expiration Time. See The Offer – Withdrawal Rights. Tender Orders will become irrevocable upon expiration of the Offer.

Acceptance of Tenders

The Province will accept valid tenders of Eligible Notes, at its sole discretion. The Province reserves the right, in its sole discretion, not to accept any tenders for any reason.

Once the Province has announced the results by means of a press release in accordance with applicable law, the acceptance of Tender Orders in accordance with the terms of the Offer, the Province’s acceptance will be irrevocable, subject to the conditions described herein. Tender Orders, as so accepted, will constitute binding obligations of the submitting holders and the Province to settle the Offer, in the manner described under “Offer—Settlement,” subject to the conditions described under “The Offer—Conditions to the Offer.” Under no circumstances will interest on the Purchase Price be paid by the Province by reason of any delay in making payment on the Settlement Date, other than a delay caused by the Province’s failure to deposit the Purchase Price with the Information and Tender Agent on the Settlement Date.

Settlement

Subject to the consummation of the New Notes Offering and the other conditions set forth herein, the Province will purchase validly tendered and accepted Eligible Notes from holders on June 10, 2016, subject to change without notice (the “Settlement Date”).

Conditions to the Offer

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 Eligible Notes pursuant to the Offer, (2) would or might result in a delay in, or restrict, the ability of the Province to purchase the Eligible 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 amount, with pricing and on terms and conditions acceptable to the Province.

The Offer is also conditioned upon consummation of the New Notes Offering, including in an amount, with pricing and on terms and conditions acceptable to the Province, and upon the purchase agreement for the New Notes Offering and the Dealer Manager Agreement relating to this Offer not having been terminated prior to or at the time of the settlement of the Offer. Each of the foregoing conditions is for the sole benefit of the Province and may only be waived by the Province, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Province concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all other parties.
Certain Deemed Representations, Warranties and Undertakings...

If you tender pursuant to the terms of 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 “Holders’ Representations, Warranties and Undertakings.”

Taxation

Please see “Taxation” for important information regarding the possible tax consequences to holders who offer to tender Eligible 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 sale of your Eligible Notes.

Jurisdictions

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

Risk Factors

The Offer involves material risks. Please see “Risk Factors” for more information.

Announcements

The Province will make (or cause to be made) all announcements regarding the Offer to an international news service. See “The Offer—Communications.”
RISK FACTORS

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

Limited Trading Market; Increased Volatility. To the extent that Eligible Notes are purchased by the Province after completion of the Offer and closing of the New Notes Offering, the trading markets for the Eligible 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 Eligible Notes not purchased may be affected adversely to the extent the amount of Eligible Notes purchased by the Province reduces the float of the Eligible Notes. On the other hand, if the Province’s purchase of the Eligible Notes is viewed by the market as significant positive news due to its potential beneficial impact on the Province’s external liabilities, the price of the Eligible Notes could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Eligible Notes more volatile. The extent of the public market for the Eligible 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 Eligible Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Eligible Notes following the consummation of the Offer.

Other Purchases or Redemption of Eligible Notes. Whether or not the Offer is consummated, the Province may purchase, from time to time following completion or cancellation of the Offer, Eligible 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 Eligible Notes in accordance with the Eligible Notes and the Indenture under which they were issued), 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.

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.

Tender Orders, or Portions Thereof may be Rejected. The Province reserves the right, in its sole discretion, not to accept any Tender Orders, for any reason.
THE OFFER

Introduction

The Province hereby offers, upon the terms and subject to the conditions set forth in the Offer Document, to purchase, for cash, up to US$200,000,000 aggregate principal amount of the Eligible Notes that are validly tendered and not validly withdrawn prior to the Expiration Time for the consideration described below.

Purpose

The Offer is part of a broader program of the Province to manage its liabilities.

Source of Funds

The Province intends to use a portion of the net proceeds of the New Notes Offering to purchase the Eligible Notes accepted pursuant to the Offer provided that it has no obligation to purchase Eligible Notes if it does not receive net proceeds from the New Notes Offering in excess of US$500,000,000. Accordingly, the Offer is conditioned upon the consummation of the New Notes Offering, including in an amount, with pricing and on terms and conditions acceptable to the Province, and upon the purchase agreement for the New Notes Offering and the Dealer Manager Agreement relating to this Offer not having been terminated prior to or at the time of the settlement of the Offer.

The New Notes Offering will be made solely by means of an offering memorandum relating to that offering, and this Offer Document does not constitute an offer to sell or the solicitation of an offer to buy the New Notes.

Purchase Price of Eligible Notes

The Province will pay a Purchase Price per US$1,000 principal amount of Eligible Notes equal to the fixed price indicated on the cover of this Offer Document.

Proration

If, at the Expiration Time, the aggregate principal amount of Eligible Notes accepted for purchase equals or exceeds the Maximum Repurchase Amount, proration, shall be determined in accordance with the terms of the Offer as of the Expiration Time. If, at the Expiration Time, the aggregate principal amount of Eligible Notes validly tendered and not properly withdrawn is less than the Maximum Repurchase Amount, the Province expects to accept for payment all Eligible Notes validly tendered and not properly withdrawn at or before the Expiration Time without proration up to the Maximum Purchase Amount. In the event of proration, the Province will determine the aggregate principal amount of a holder’s validly tendered Eligible Notes accepted for purchase by multiplying such holder’s number of tendered Eligible Notes by the applicable proration factor, and rounding the product down to the nearest integral multiple of US$1,000. If, after applying the proration factor as described above, any holder would be entitled to a credit or return of a portion of the tendered Eligible Notes which is less than the minimum authorized denomination for the Eligible Notes, then all of the Eligible Notes tendered by that holder will be accepted without proration. The Province reserves the right to increase or waive the Maximum Repurchase Amount at any time in its sole discretion, subject to compliance with applicable law, which could result in the Province purchasing a greater principal amount of Notes than such amount. There can be no assurance that the Province will exercise its right to increase or waive the Maximum Repurchase Amount.

Accrued Interest

In addition to the Purchase Price, holders whose Eligible Notes are accepted for purchase by the Province will also receive Accrued Interest with respect to their tendered Eligible Notes from, and including, the last interest payment date for such Eligible Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent (US$0.01). Accrued Interest will be payable in cash on the Settlement Date.
In the event of any dispute or controversy regarding any amount of Accrued Interest for each Eligible Note accepted pursuant to the Offer, the determination of the Province will be conclusive and binding, absent manifest error.

Announcement of Results

Prior to 5 p.m., New York time, on June 3, 2016, or as soon as possible thereafter, the Province expects to announce the aggregate principal amount of valid Tenders Orders that have been accepted.

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 ELIGIBLE 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 ELIGIBLE NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF ELIGIBLE NOTES TO TENDER.

Duration of the Offer

The Offer will commence on May 25, 2016, and expire at 5 p.m. on June 2, 2016 (Expiration Time) unless extended or earlier terminated by the Province in its sole discretion.

In the event that 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.

Subject to applicable law, the Province expressly reserves the right, for any reason and in its sole discretion, to:

• extend 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 to the Dealer Managers and the Information and Tender Agent;

• prospectively terminate or withdraw the Offer at any time; or

• at any time until the first time a tender occurs, amend the terms of such Offer in any respect, and, at any time after the first time a tender occurs, amend the terms of such Offer in a manner the Province deems, in its sole discretion, to be advantageous or neutral to all holders of the Eligible Notes, whether or not such holders have previously tendered their Eligible Notes.

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

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. See “The Offer—Communications.”

Tender Procedures

Procedures for Submitting Tender Orders

General
If you wish to tender Eligible Notes pursuant to the Offer, the direct participant through which you hold your Eligible Notes must submit, at or prior to the Expiration Time, your offer to tender Eligible Notes in the applicable manner described below.

Validly tendered Notes may be subject to proration. For more information regarding possible proration, please see “—Proration”.

By tendering Eligible Notes, 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 “Holders’ Representations, Warranties and Undertakings.”

**Permitted Tender Amounts**

Tender Orders by a holder of Eligible Notes must be in principal amounts that are Permitted Tender Amounts (in minimum denominations of US$100,000 and integral multiples of US$1,000 in excess thereof). No alternative, conditional or contingent tenders of Eligible Notes are permitted in connection with the Tender Offer. Holders who tender less than all of their Eligible Notes must continue to hold Eligible Notes in minimum denominations of US$100,000. In the event that proration, as described below, is required, the sum of each holder’s validly tendered Notes accepted for purchase will be determined by multiplying each holder’s tender of Notes by the proration factor, and rounding the product down to the nearest US$1,000. No alternative, conditional or contingent tenders will be accepted.

**Tender Orders with Respect to Eligible Notes Held in DTC**

If you hold your Eligible Notes through DTC, you must arrange for a direct participant in DTC to submit your tender offer to DTC through DTC’s Automated Tender Offer Program (“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 Eligible Notes must electronically tender its Eligible Notes causing DTC to transfer the Eligible 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 document) and that the Province may enforce such agreement against such participant. Holders who intend to tender their Eligible Notes on the day the Offer expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Although transfer of the Eligible 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 Eligible Notes pursuant to the Invitation.

Your offer must be submitted through DTC’s ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent’s Message with respect to your tender offer must be received by the Information and Tender Agent at or prior to the Expiration Time.

**Tender Offers with Respect to Eligible Notes Held in Euroclear or Clearstream**

If you hold your Eligible Notes through Euroclear or Clearstream, you must arrange for a direct participant in Euroclear or Clearstream, as the case may be, to deliver your Tender Order, which includes “blocking instructions” (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

“Blocking instructions” means:
• irrevocable instructions to block any attempt to transfer your Eligible Notes on or prior to the Settlement Date;

• irrevocable instructions to debit your account on or about the settlement date in respect of all of your Eligible Notes, or in respect such lesser portion of your Eligible Notes as are accepted for purchase by the Province, upon receipt of an instruction by the Information and Tender Agent, and

• an irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the participant account holder and account information;

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

Your Tender Order, which includes your blocking instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of blocking instructions to Euroclear or Clearstream. The deadlines set by Euroclear and Clearstream for the submission of blocking instructions might also be earlier than the applicable deadlines specified in this Offer Document.

**Tender Offers with Respect to Eligible Notes Held by Custodians**

If you hold your Eligible Notes through a custodian, you may not submit a Tender Order directly. You should contact that custodian to submit Tender Order on your behalf. In the event that your custodian is unable to submit a Tender Order or “blocking” instructions through the applicable clearing system, as applicable, on your behalf, you should contact the Dealer Managers for assistance in submitting your Tender Order. There can be no assurance that the Dealer Managers will be able to assist you in successfully submitting your Tender Order.

**Deadlines**

You are responsible for arranging the timely delivery of your Tender Order 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 Tender Orders by:

• holders of Eligible Notes to the direct participant in DTC, Euroclear or Clearstream through which they hold Eligible Notes; or

• holders of Eligible Notes or the direct participant to the Information and Tender Agent, DTC, Euroclear or Clearstream.

If you hold Eligible 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.

Do not tender any Eligible Notes more than once.

There is no letter of transmittal for the Offer. There are no guaranteed delivery provisions provided for by the Province in conjunction with the Offer under the terms of this Offer Document.

**Withdrawal Rights and the Maximum Repurchase Amount**

Tenders of Eligible Notes may be validly withdrawn at any time before the Expiration Time.
Your Tender Order will become irrevocable upon the expiration of the Offer. However, any Tender Order may be withdrawn or revised prior to the Expiration Time by withdrawing the Tender Order in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear or Clearstream, as the case may be. If you have requested that a custodian submit a Tender Order on your behalf and you would like to withdraw or revise your Tender Order, you should contact that custodian and request it to withdraw or revise your Tender Order prior to the Expiration Time. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a Tender Order in accordance with its procedures. If the Province does not accept all Tender Orders for any reason pursuant to the terms and conditions of this Offer, any Tender Order not so accepted shall automatically be deemed to be withdrawn.

A holder of Eligible Notes who validly withdraws previously tendered Eligible Notes will not receive the Purchase Price unless such Eligible Notes are tendered by the Expiration Time in accordance with the procedures and deadlines described in this Offer. All questions as to the form and validity (including time of receipt) of any tender of a Eligible Note or withdrawal of a tender of a Eligible Note, will be determined by the Province, in its sole discretion, which determination shall be final and binding.

The Province may increase or waive the Maximum Repurchase Amount in its sole discretion. Increasing or waiving the Maximum Repurchase Amount will increase the amount Eligible Notes that may be accepted for purchase in the Offer.

If holders tender more Eligible Notes in the Offer than they expect to be accepted for purchase based on the Maximum Repurchase Amount, and the Province subsequently increases or waives the Maximum Repurchase Amount, such holders will not be able to withdraw any of their previously tendered Notes. Accordingly, holders should not tender any Eligible Notes that they do not wish to be accepted for purchase.

Furthermore, the Province may not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Eligible Notes until after the Expiration Time has passed. Therefore, a holder will not be able to withdraw a tender of Eligible Notes at the time the Province establishes the amount of such Notes to be purchased pursuant to the Offer.

**Proration**

If, at the Expiration Time, the aggregate principal amount of Eligible Notes accepted for purchase equals or exceeds the Maximum Repurchase Amount, proration, shall be determined in accordance with the terms of the Offer as of the Expiration Time. If, at the Expiration Time, the aggregate principal amount of Eligible Notes validly tendered and not properly withdrawn is less than the Maximum Repurchase Amount, the Province expects to accept for payment all Eligible Notes validly tendered and not properly withdrawn at or before the Expiration Time without proration up to the Maximum Purchase Amount. In the event of proration, the Province will determine the aggregate principal amount of a holder's validly tendered Eligible Notes accepted for purchase by multiplying such holder's number of tendered Eligible Notes by the applicable proration factor, and rounding the product down to the nearest integral multiple of US$1,000. If, after applying the proration factor as described above, any holder would be entitled to a credit or return of a portion of the tendered Eligible Notes which is less than the minimum authorized denomination for the Eligible Notes, then all of the Eligible Notes tendered by that holder will be accepted without proration. The Province reserves the right to increase or waive the Maximum Repurchase Amount at any time in its sole discretion, subject to compliance with applicable law, which could result in the Province purchasing a greater principal amount of Notes than such amount. There can be no assurance that the Province will exercise its right to increase or waive the Maximum Repurchase Amount.

**Acceptance of Tenders**

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the Province will accept valid tenders of Eligible Notes, at its sole discretion, up to the Maximum Repurchase Amount. The Province reserves the right, in its sole discretion, not to accept any tenders for any reason.

Once the Province has announced the results by means of the news media in accordance with applicable law, the acceptance of Tender Orders in accordance with the terms of the Offer, the Province’s acceptance will be
irrevocable. Tender Orders, as so accepted, will constitute binding obligations of the submitting holders and the Province to settle the Offer, in the manner described under “Offer—Settlement,” subject only to the conditions described under “The Offer—Conditions to the Offer.” Under no circumstances will interest on the Purchase Price be paid by the Province by reason of any delay in making payment on the Settlement Date, other than a delay caused by the Province’s failure to deposit the Purchase Price with the Information and Tender Agent on the Settlement Date.

**Settlement; Rounding**

Subject to the consummation of the New Notes Offering and the other conditions set forth herein, the Province will purchase validly tendered and accepted Eligible Notes from holders up to the Maximum Repurchase Amount on the Settlement Date, which is expected to be June 10, 2016, subject to change without notice. As noted above, validly tendered Eligible Notes may be subject to proration if the total amount of Eligible Notes validly tendered and not properly withdrawn exceeds the Maximum Repurchase Amount.

Payments for Eligible Notes purchased pursuant to the Offer will be made in same day funds. The amount of cash you receive will be rounded to the nearest cent (US$0.01). The determination by the Province of any calculation or quotation made with respect to the Offer shall be conclusive and binding on you, absent manifest error.

**Conditions to the Offer**

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 Eligible Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Province to purchase the Eligible 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 amount, with pricing and on terms and conditions acceptable to the Province.

The Offer is also conditioned upon the consummation of the New Notes Offering, including in an amount, with pricing and on terms and conditions acceptable to the Province, and upon the purchase agreement for the New Notes Offering and the Dealer Manager Agreement relating to this Offer not having been terminated prior to or at the time of the settlement of the Offer. Each of the foregoing conditions is for the sole benefit of the Province and may only be waived by the Province, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Province concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all other parties.

**Market for the Eligible Notes**

The Province intends to cancel the Eligible Notes it acquires following completion of the Offer. Accordingly, this transaction will reduce the aggregate principal amount of such Eligible Notes that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Eligible 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 an international news service.

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 the Eligible Notes will constitute your binding agreement (as tendering holder of such Eligible Note) to block such Eligible Note at a clearing systems described in this document and to settle your tender on the Settlement Date. The acceptance of the Offer by you with respect to any Eligible Notes will constitute the agreement by you to deliver good and marketable title to such Eligible Notes on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

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 acceptances and sales not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. The Province also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Eligible 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 Eligible 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 Province reserves the right at any time or from time to time following completion or cancellation of the Offer to call for redemption or purchase Eligible Notes (including, without limitation, those tendered pursuant to this Offer but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms that may be more or less favorable than those contemplated by the Offer. The making of any such new offers and the issuance of any new invitation to offer will depend on various factors, including interest rates prevailing at such time and the principal amount of Eligible Notes retired pursuant to the Offer.

The determination by the Province of any calculation or quotation made with respect to the Offer shall be conclusive and binding on all holders, absent manifest error.
ARGENTINE TAXATION

The following discussion summarizes certain Argentine and provincial tax considerations that may be relevant to a holder that acquires, owns or disposes of the Eligible 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 Eligible Notes in all jurisdictions that may be relevant to such holder. Holders of the Eligible Notes are urged to consult their own independent tax advisors as to the overall tax consequences of the acquisition, ownership and disposition of the Eligible 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 Eligible 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

Unless otherwise stated hereinafter, interest on the Eligible Notes will be exempt from Argentine Income Tax (“IT”) pursuant to Article 36 bis of Federal Law No. 23,576, of Negotiable Obligations.

Decree No. 1,076/92, as amended by Decree No. 1,157/92, ratified by Federal Law No. 24,307 (the “Decree”), however, eliminated the exemption described above for holders who are subject to Title VI of the Argentine Income Tax Act. Such holders generally include entities organized or incorporated under Argentine law, Argentine branches of foreign entities, sole proprietors and individuals who conduct certain business in Argentina (the “Argentine Entities”). Consequently, interest payments on the Eligible Notes to Argentine Entities will be subject to withholding at a rate of 35%.

Payments of interest on the Eligible Notes to Argentine Entities are subject to a withholding tax of 35% on account of the income tax described above; however, when the holder is a financial institution governed by Law No. 21,526 of Financial Entities, such withholding tax does not apply (Article 81 of the Income Tax Law).

In the event of the imposition of any deduction or withholding for or on account of IT, the Province has undertaken to make payments of additional amounts, subject to certain limitations, which may be required so that the net amount received by the holders of the Eligible Notes will equal that which would have been received by a holder in the absence of any such withholding or deduction.

CAPITAL GAINS

According to Article 36 bis of the National Law No. 23.576 of Negotiable Obligations, individuals, who are either residents of Argentina or not, and foreign entities without a permanent establishment in Argentina, will not be subject to the payment of IT on income derived from the sale, exchange, conversion or other disposition of the Eligible Notes, provided that the notes are placed through a public offering.

Argentine law provides generally that tax exemptions do not apply when, as a result of the application of an exemption, revenue that would have been collected by the Argentine tax authority would be collected instead by a
foreign tax authority (Articles 21 of the Income Tax Law and 106 of the Tax Proceedings Law). This principle, however, does not apply to holders who are foreign beneficiaries.

Decree No. 1076/92, as amended by Decree No. 1157/92 and ratified by National Law No. 24,307, however, eliminated the above exemption for Argentine Entities.

As a result, capital gains obtained by Argentine Entities are taxed by the IT. The result is established by the difference between the selling price and cost, that is equal to the tax value that have been assigned in the beginning inventory for the year in which the sale is made. If it were acquisitions made during the year, the computable cost is the purchase price. The Income Tax Law presumes, without admitting proof to the contrary, that the sold goods correspond to the oldest acquisitions of the same kind and quality.

Value Added Tax (VAT)

The interest on the Eligible Notes, bonds and other securities issued by the provinces are exempt from VAT (Article 7, subsection 16, paragraph 7 of Law No. 23,349). In addition, Article 36 bis of Federal Law No. 23,576 establishes that any financial transaction and operation related to the issuance, placement, purchase, transfer, payment of principal and/or interest or redemption of the Eligible Notes will be exempt from VAT.

Personal Assets Tax

Under Federal Law No. 23,966, which relates to personal assets tax (“PAT”), individuals and undivided estates (regardless of their residence or location) are subject to a tax levied on their existing personal assets as of December 31 of each year. Article 21 of the PAT establishes that the Eligible Notes, bonds and other securities issued by the federal government, provinces, municipalities and the City of Buenos Aires are exempted from the PAT.

Presumed Minimum Income Tax

The taxable persons are: i) companies established in Argentina; ii) associations and foundations domiciled in the country; iii) individual companies or farms in Argentina, owned by persons domiciled therein; iv) entities and agencies referred to in Article 1 of Law No. 22,016; v) trusts established in Argentina in accordance with the provisions of Chapter 30 of Title IV of Book III of the Civil and Commercial Code of the Nation (except for the financial trusts); vi) investment funds established in Argentina not included in the first paragraph of Article 1 of Law No. 24,083 and its amendments; and vii) permanent establishments domiciled or located in Argentina for the development of activities in Argentina owned by foreign entities.

In accordance with the provisions of the regulations of such tax these entities must pay the presumed minimum income tax at the rate of 1% on the value of its assets (the “PMIT”).

In the case of financial institutions subject to the Financial Institutions Act, insurance companies under the control of the National Insurance Superintendency and leasing companies (whose principal purpose is to lease assets according to Law No. 25,248, and as a secondary activity, to exclusively perform financial activities), the taxable base is composed of 20% of the value of their assets.

If the total value of the assets levied in Argentina, taken in the aggregate and determined in accordance with the provisions of this tax act, is equal or lower than US$200,000, they will be exempt from this tax. If the value of the assets exceeds US$200,000, the entire levied asset of the taxable person will be subject to it.

The Income Tax determined for the same fiscal year for which the tax is paid, may be computed as payment on account of the PMIT. If an unabsorbed surplus should arise from this calculation, it will not generate a balance in favor of the contributor, or be subject to refund or compensation.

Conversely, if the payment of income tax does not offset the minimum presumed income tax and, consequently, the minimum presumed income tax was due, the minimum presumed income tax which is paid may be used in the following ten (10) fiscal years as a payment in account of income tax with a cap, which is determined by subtracting assessed minimum presumed income tax from assessed income tax.
The PMIT Law establishes that the tax base of the securities that are listed or negotiated in the exchange markets is its market value as of the end of the fiscal year. The Eligible Notes that do not list or negotiate are valued at its cost, increased by the amount of interest and exchange rate differences, which have accrued as of the end of the fiscal year.

Foreign taxable persons who have no permanent establishment in Argentina are not contributors of this tax, except when they enforce tenure through a permanent establishment domiciled or located in Argentina.

Tax on Debits and Credits on Bank Accounts

Federal Law No. 25,413, as amended and supplemented, establishes, with certain exceptions, a tax levied on debits from and credits to bank accounts maintained at financial institutions located in Argentina, and on other transactions that are used as a substitute for the use of bank checking accounts. 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. Pursuant to the tax on debits and credits on bank accounts, 34% of the tax paid on credits and/or debits levied at the 0.6% tax rate and 17.0% of the tax paid on transactions levied at the 1.2% tax rate may be utilized, to its exhaustion, as a credit against IT, PMIT and/or the Special Contribution on Cooperative Capital. To the extent that holders of the Eligible Notes receive payments by utilizing local bank checking accounts, such tax may apply.

Transfer Taxes

No Argentine transfer taxes are applicable to the sale and transfer of the Eligible Notes.

Court Tax

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

Provincial Tax Consequences

Gross Revenues Tax

The gross revenues tax (GRT) is a local tax levied on the regular gainful activity performed in provincial jurisdictions and in the City of Buenos Aires, no matter the obtained results from it, nor the nature of the subject who is performing it.

With respect to the Province, its Fiscal Code establishes that any transaction related to securities, notes, bills of exchange, bonds, or any other security issued by Argentina, the provinces or the municipalities, as well as the income produced by them or the monetary stabilization operations, are exempt from the Gross Revenues Tax.

Stamp Tax

Stamp tax (ST) is a provincial tax levied on acts, contracts and gainful transactions that are entered into within the Province’s territory or in the City of Buenos Aires, or otherwise on instruments executed outside a provincial jurisdiction (or the City of Buenos Aires) that have any effects in a certain jurisdiction.

The instruments, acts and transactions developed in the Province, including delivery and reception of money necessary to enable increase of capital, and the Eligible Notes and any other securities under the terms of law No. 23,831 and Decree 1023/2013 (amending law No. 17,811), issued by trusts or companies, are exempt from the ST.
Prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

**Certain U.S. Federal Income Tax Considerations**

The following discussion is a summary of certain U.S. federal income tax considerations related to the tender of Eligible Notes pursuant to the Offer by a U.S. Holder (as defined below) but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences of tendering Eligible Notes pursuant to the Offer.

This summary addresses only U.S. Holders that hold the Eligible Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction as well as tax consequences arising under other U.S. federal tax rules (such as the federal estate and gift taxes, the alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special rules (such as dealers in securities or currencies; traders in securities that have elected the mark-to-market method of accounting for their securities; persons holding Eligible Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction; financial institutions; insurance companies; regulated investment companies; real estate investment trusts; entities that are tax-exempt for U.S. federal income tax purposes and certain U.S. expatriates).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of an Eligible Note that is for U.S. federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income tax regardless of its sources or (4) a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Eligible Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Each partner of a partnership holding Eligible Notes should consult its own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.

This discussion is provided for general information only and does not constitute tax or legal advice to any Holder of the Eligible Notes. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Offer in light of their particular circumstances and any consequences arising under other U.S. federal tax laws (including estate and gift tax laws) and the laws of any state, local or foreign taxing jurisdiction.

**Sales of Eligible Notes Pursuant to the Offer**

The receipt of cash for Eligible Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash received by such U.S. Holder in respect of its tendered Eligible Notes (other than amounts received in respect of accrued but unpaid interest that was not previously included in income, which amounts will be includable in a U.S. Holder’s gross income as ordinary income) and (ii) the U.S. Holder’s adjusted tax basis in its tendered Eligible Notes at the time of disposition. A U.S. Holder’s adjusted tax basis in an Eligible Note generally will equal the U.S. Holder’s initial cost of the Eligible Note, increased by the amount of any market discount previously included in income by such U.S. Holder, and decreased by any prepayments on the Eligible Note other than payments of “qualified stated interest” and by the amount of any
bond premium previously deducted by such U.S. Holder. Subject to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if such U.S. Holder has held such Eligible Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individuals and other non-corporate U.S. Holders. The deductibility of capital losses is subject to certain limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased the Eligible Notes with “market discount.” Subject to a statutory de minimis exception, the Eligible Notes have market discount if they were purchased at an amount (not including any amounts attributable to accrued but unpaid interest) less than their stated redemption price at maturity, which is their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Eligible Notes having market discount (in excess of a de minimis amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Eligible Notes were held by the U.S. Holder. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of an Eligible Note pursuant to the Offer. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

If you purchase New Notes pursuant to the New Notes Offering, you should consult your tax advisor to determine whether your sale of the Eligible Notes pursuant to the Offer and your subsequent purchase of New Notes pursuant to the New Notes Offering could be characterized as an exchange for U.S. federal income tax purposes, which could cause you to recognize gain or loss in an amount different from the amount described above, and the New Notes received to be treated as issued with original issue discount.

Information Reporting and Backup Withholding

In general, a U.S. Holder may be subject to information reporting and backup withholding, with respect to the receipt of the cash paid in exchange for the Eligible Notes (including payments in respect of accrued but unpaid interest) pursuant to the Offer. To avoid backup withholding, a U.S. Holder will need to (i) provide a correct taxpayer identification number (“TIN”), and certain other information, and certify that it is not subject to backup withholding, or (ii) otherwise establish an exemption. A U.S. Holder can satisfy these requirements by properly completing and submitting the IRS Form W-9.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their tax advisors regarding the application of backup withholding and information reporting.
HOLDERS’ REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Eligible Notes, each holder of Eligible Notes 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, on each of the Expiration Time and Settlement Date, as set forth below. If any holder of such Eligible Notes or the direct participant 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 and 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 Eligible Notes pursuant to any of the procedures set forth in this document will constitute its acceptance of 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 directors or employees.

(4) It has (a) arranged for a direct participant in DTC, Euroclear or Clearstream as appropriate, to deliver tender instructions with respect to the Eligible Notes to DTC, Euroclear or Clearstream as appropriate, in the manner specified in the Offer prior to the Expiration Time, (b) authorized DTC, Euroclear or Clearstream as appropriate, in accordance with their procedures and deadlines, to (i) block any attempt to transfer prior to the settlement date such Eligible Notes, (ii) cancel such Eligible Notes (or such lesser portion as shall be accepted for tender by the Province) upon receipt of an instruction from the Information and Tender Agent on or after the settlement date to have such Eligible Notes cancelled and (iii) disclose the name of the registered holder and information about the foregoing instructions with respect to such Eligible Notes, and (c) further authorized the Information and Tender Agent to instruct DTC, Euroclear or Clearstream as appropriate, as to the aggregate principal amount of such Eligible Notes that shall have been accepted for tender by the Province.

(5) It has full power and authority to accept the Offer and tender, sell, assign and transfer the Eligible Notes tendered, and that, if such Eligible Notes are accepted for purchase then (i) on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Eligible Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Dealer Managers, the Information and Tender Agent or the Province to be necessary or desirable to complete the sale, assignment and transfer of the Eligible Notes tendered or to evidence such power and authority.

(7) 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, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.

(8) It understands that acceptance for purchase of Eligible Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between such holder and the Province in accordance with the terms and subject to the conditions of the Offer.

(9) 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 Eligible Notes will be returned to the holder.

(10) None of the Province, the Dealer Managers, the Information and Tender Agent, the trustee for the Eligible Notes or any of their respective directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer Document nor has any of them made any recommendation to it as to whether it should tender Eligible Notes for cash in the Offer, and it has made its own decision with regard to tendering Eligible Notes for cash in the Offer based on any legal, tax or financial advice it has deemed necessary to seek.
(11) No information has been provided to it by the Province, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees, with regard to the tax consequences for holders of Eligible Notes arising from any Eligible Notes purchased pursuant to the Offer and the receipt of the New Notes and 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 directors or employees or any other person in respect of such taxes and payments.

(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 Eligible Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.

(13) It shall indemnify the Province, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such holder.

(14) It agrees that accrued but unpaid interest to be paid on the Settlement Date pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this document notwithstanding any other provision of the New Notes.

(15) It is either (i) an existing creditor of the Province as a result of holding Eligible Notes, falling within Article 43 ("members and creditors of certain bodies corporate") of the Financial Promotion Order; (ii) not located or resident in the United Kingdom; (iii) has professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order; (iii) is a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; or (iv) is 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) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.
DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Province has entered into a dealer manager agreement with J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to act as Dealer Managers for the Offer. Pursuant to the Dealer Managers 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 reimburse the Dealer Managers 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 U.S. Securities Act of 1933, as amended. The dealer manager agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

D.F. King & Co., Inc. will act both as Information and Tender Agent in connection with the Offer. D.F. King & Co., Inc.’s New York address is 48 Wall Street, New York, NY 10005. The Information and Tender Agent will be paid customary fees for its services in connection with the Offer.

Any holder that has questions concerning the terms of the Offer may contact the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer Document. Questions and requests for additional copies of the Offer Document may be directed at the Information and Tender Agent at its address and telephone number on the back cover of this Offer Document.

The Dealer Managers may contact holders of Eligible Notes regarding the Offer and may request brokers, dealers, custodians, banks, depositary trust companies and other nominees to forward the Offer Document to holders of Eligible Notes.

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 Eligible 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.

NONE OF THE PROVINCE, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF THE RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

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.

None of the Dealer Managers, the Information and Tender Agent, the clearing systems or any of their respective 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.
ISSUER OF ELIGIBLE NOTES

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Concepción Arenal 54
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5009 Córdoba, Argentina

DEALER MANAGERS

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Attention: Latin America Debt Capital Markets
Collect: 1-212-834-7279
Toll-free: 1-866-846-2874

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036
Attention: Liability Management Group
Collect: 1-212-761-1057
Toll-free: 1-800-624-1808

INFORMATION AND TENDER AGENT

D.F. King & Co., Inc.
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Attn: Peter Aymar

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Toll free: (877) 361-7963
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The Province of Córdoba