Cordoba, Argentina – May 25, 2016. The Province of Córdoba (the “Province”) today announced that it is commencing a tender offer to purchase for cash (the “Tender Offer”) up to US$200,000,000 aggregate principal amount of its 12.375% Senior Notes due 2017 (the “Eligible Notes”). The Tender Offer will expire at 5:00 p.m. (New York City time) on June 2, 2016, unless extended or earlier terminated by the Province (the “Expiration Time”).

The terms and conditions of the Tender Offer are described in the offer to purchase, dated May 25, 2016 (the “Offer to Purchase”). The following table sets forth certain information relating to the Eligible Notes:

<table>
<thead>
<tr>
<th>Title of the Notes</th>
<th>Outstanding Principal Amount as of May 25, 2016</th>
<th>Maximum Repurchase Amount</th>
<th>CUSIP Numbers</th>
<th>ISIN Numbers</th>
<th>Purchase Price (per US$1,000 Principal Amount)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.375% Senior Notes due 2017</td>
<td>US$596,000,000</td>
<td>US$200,000,000</td>
<td>144A - 74408DAA2</td>
<td>144A - US74408DAA28</td>
<td>US$1,082.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg S - P79171AB3</td>
<td>Reg S - USP79171AB31</td>
<td></td>
</tr>
</tbody>
</table>

Upon the terms and subject to the conditions of the Tender Offer set forth in the Offer to Purchase, all Eligible Notes validly tendered and not validly withdrawn at or prior to the Expiration Time will be accepted for purchase, subject to proration as described in the Offer to Purchase. The Province reserves the right to amend, terminate or withdraw the Tender Offer for the Eligible Notes, subject to disclosure and other requirements as required by applicable law. In the event of a termination or withdrawal of the Tender Offer, Eligible Notes tendered and not accepted for purchase pursuant to the Tender Offer will be promptly returned to the tendering holders.

Holders who wish to be eligible to receive the Purchase Price must validly tender and not validly withdraw their Eligible Notes at any time at or prior to the Expiration Time. Tendered Eligible Notes may be withdrawn at any time at or prior to the Expiration Time.

In addition, holders whose Eligible Notes are purchased in the Tender Offer will be paid accrued and unpaid interest on their purchased Eligible Notes from the last interest payment date up to, but not including, the payment date for such purchased Eligible Notes in the Tender Offer. Upon the terms and subject to the conditions of the Tender Offer, the settlement of the Tender Offer is expected to occur on June 10, 2016.

The Tender Offer is subject to the satisfaction of the conditions set forth in the Offer to Purchase, including the offering of new senior notes of the Province in an amount and on terms and on conditions acceptable to the Province.

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.

**Information Relating to the Tender Offer**

J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as the Dealer Managers for the Tender Offer. Investors with questions may contact J.P. Morgan Securities LLC at +1 (212) 834-7279 or +1 (866) 846-2874 (U.S. toll-free) or Morgan Stanley & Co. LLC at +1 (212) 761-1057 or +1 (800) 624-1808.
Copies of the Offer to Purchase are available at the following web address: www.dfking.com/cordoba. Copies of the Offer to Purchase may also be requested from, and questions regarding the procedures for tendering Eligible Notes may be directed to, D.F. King & Co., Inc. by telephone at +1 (212) 269-5550 or +1 (877) 361-7963 (toll free) or my email at cordoba@dfking.com.

This press release is neither an offer to sell nor a solicitation of offers to buy any securities. The Tender Offer is being made only pursuant to the Offer to Purchase. The Tender Offer is not being made to holders of Eligible Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Province, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee for the Eligible Notes makes any recommendation in connection with the Tender Offer. Please refer to the Offer to Purchase for a description of offer terms, conditions, disclaimers and other information applicable to the Tender Offer.

Forward-Looking Statements

This press release contains certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such forward-looking statements are based on current plans, estimates and projection, and therefore you should not put undue reliance on them. These statements are likely to relate to, among other things, the Province’s goals, plans and projections regarding its financial position, results of operations, expenses, performance or the outcome of contingencies such as legal proceedings, which are based on current expectations that involve inherent risks and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years. The Province undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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