



Comunicado N° 10492  
**Ref.: Solicitud de Consentimiento de  
Bono Provincia de Río Negro 7,75% 07/12/2025**  
**Código CVSA: 92656 - 93377**  
**Código ISIN: USP7920RCL70**

Buenos Aires, 2 de diciembre de 2020

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central de Clearing del Exterior The Depositary Trust Company (DTC) y de la Central Depositaria Internacional Euroclear Bank sobre la Solicitud de Consentimiento de los títulos de la referencia.

Aquellos tenedores que deseen tomar acción al respecto deberán enviar mediante correo electrónico a la casilla [ec.internacional@cajadevalores.com.ar](mailto:ec.internacional@cajadevalores.com.ar), el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. ([www.cajadevalores.com.ar](http://www.cajadevalores.com.ar)), con el fin de que se proceda a enviar a dicha Central las instrucciones correspondientes, de acuerdo al cronograma que se detalla a continuación:

- Fecha límite para dar consentimiento temprano, con pago de consideración por consentimiento: 10 de diciembre de 2020, hasta las 13:30 hs.
- Fecha límite para dar consentimiento tardío: 15 de diciembre de 2020, hasta las 13:30 hs.

Para mayor información adjuntamos los reportes recibidos de DTC y Euroclear Bank (Anexos I y II), así como información sobre el evento (Anexo III) enviada por dichas Centrales.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

[www.cajaval.sba.com.ar](http://www.cajaval.sba.com.ar)

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



**CAJA DE  
VALORES**

F-90822.06

interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente Ejecutivo de Custodia y Registro

JCM

**Caja de Valores S.A.**

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

[www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

## Record Detail Page - 124106077

CUSIP: P7920RCL7 | Issue Description: 144A/REG S - PROVINCIA DE RIO NEGRO | Issuer Description: PROVINCIA DE RIO NEGRO | Asset Class: Corporate Debt | Asset Type: Government Security | Event Group: Reorganizations | Event Type: Consent - Sub Event Type: With Payout | Country of Incorporation: AR | Processed at DTC: Yes | DTC Eligible: Yes | Declared Mandatory / Voluntary: Voluntary | DTC Mandatory / Voluntary: Voluntary | ISO Core M/V: VOLU | ISO Event Code: CONS

Workflow Status: Pending Approval | XBRL Indicator: No

System Data

Event Details	Comments	Related Events	Security Position	Settlement Activity
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## Event Details

Event Level				
<input checked="" type="checkbox"/> Cancelled Flag	No	<input checked="" type="checkbox"/> Sub Event Type	WPY-With Payout	
DTC Processing				
<input checked="" type="checkbox"/> DTC Automated Offer Program	Online			
Other Data				
<input checked="" type="checkbox"/> Offeror Name	PROVINCE RIO NEGRO			
Options/Payouts				
Option 0 - ABST Abstain   Complete   Declared Default Option: Yes   DTC Default Option: No   Supported by DTC: No   <input type="checkbox"/> Delete				
Summary - (Option 000)				
<input checked="" type="checkbox"/> Option Type	Abstain	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes	
<input checked="" type="checkbox"/> Issuer Default Option Flag	Yes	<input checked="" type="checkbox"/> DTC Supported Flag	No	
<input checked="" type="checkbox"/> DTC Default Option Flag	No			
Option 1 - CASE Cash and Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: No   <input type="checkbox"/> Delete				
<input checked="" type="checkbox"/> Number of Conditions	1			
<input checked="" type="checkbox"/> Condition Comments	CONSENTING HOLDERS			
<input checked="" type="checkbox"/> Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator 1	Y	
<input checked="" type="checkbox"/> Condition Text 1	ENTER AN 'X' TO CERTIFY THAT THE BENEFICIAL HOLDER IS CONSENTING TO THE PROPOSED AMENDMENTS AS DEFINED IN THE CONSENT SOLICITATION STATEMENT DATED 12/01/20.			
Summary - (Option 001)				
<input checked="" type="checkbox"/> Option Type	Cash and Securities	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes	
<input checked="" type="checkbox"/> Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	No	
<input checked="" type="checkbox"/> DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P79CONAE6	
<input checked="" type="checkbox"/> Withdrawal Privilege Flag	No			
Dates - (Option 001)				
<input checked="" type="checkbox"/> Actual Expiration Date	Dec-14-2020	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/> DTC Instruction Expiration Date	Dec-14-2020	<input checked="" type="checkbox"/> DTC Instruction Start Date	Dec-03-2020	
Other Data - (Option 001)				
<input checked="" type="checkbox"/> Option Minimum Quantity	1,000.0	<input checked="" type="checkbox"/> Instruction Integral Multiple	1	
Option Text - (Option 001)				
<input checked="" type="checkbox"/> Option Text	CONST ONLY W/ERLY CSH&PK PYMTS @RATESTD/1M			
Option 2 - CONY Consent Granted   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete				
Summary - (Option 002)				
<input checked="" type="checkbox"/> Option Type	Consent Granted	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes	
<input checked="" type="checkbox"/> Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes	
<input checked="" type="checkbox"/> DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P79CONAE6	
<input checked="" type="checkbox"/> Withdrawal Privilege Flag	No			
Dates - (Option 002)				
<input checked="" type="checkbox"/> Actual Expiration Date	Dec-17-2020	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/> DTC Instruction Expiration Date	Dec-17-2020	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM NYC	
Option Text - (Option 002)				
<input checked="" type="checkbox"/> Option Text	Consent Only/ No Fee			
Agents				
Agent Type	Agent ID	Agent Name	Agent Address	Agent Phone Number
Information Agent	00036829	SODALI	103 WIGMORE STREET, NATIONS HOUSE 9TH FLOOR LONDON, UK W1U105 US	
Event Agent	00036829	SODALI	103 WIGMORE STREET, NATIONS HOUSE 9TH FLOOR LONDON, UK W1U105	
Vendor Records				
DTC-CAWEB-UPDATE DTCREORG				
Raw Data				
DTCREORG				

Record Detail Page - 124106077

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Workflow Status: Pending Approval | XBRL Indicator: No System Data

Event Details	Comments	Related Events	Security Position	Settlement Activity
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Comments

External Comments
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Date Added	Comments
Dec-02-2020 12:54:22 PM	<p>12/01/20: The Information and Tabulation Agent for the Consent Solicitation Morrow Sodali</p> <p>In Stamford In Hong Kong In London +1 203 609 4910 +852 2158 8405 +44 20 7355 0628 Email: rionegro@investor.morrowsodali.com Consent Website: https://bonds.morrowsodali.com/rionegro</p> <p>Consents are being solicited only from holders of the Notes (1) that are "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs") and (2) other than "U.S. persons" (as defined in Rule 902 under the Securities Act), in offshore transactions in compliance with Regulation S under the Securities Act. Only holders of Notes who have certified that they are within one of the categories described in the immediately preceding sentence via the Consent Website are authorized to receive and review this Consent Solicitation Statement and to participate in the Consent Solicitation.</p>
Dec-02-2020 12:54:22 PM	<p>Requests for copies of this Consent Solicitation Statement (which are also available to download, following registration, via: https://bonds.morrowsodali.com/rionegro (the "Consent Website")) may be directed to the Information and Tabulation Agent.</p> <p>participants should obtain the Consent Solicitation Statement, dated December 1, 2020, for complete terms and conditions of the offer.</p> <p>For RIPs users, the "DTC Consent Payment Exp. Date" represents the Early Participation date.</p>
Dec-02-2020 12:54:22 PM	<p>12/02/20: The Province of the Río Negro (a Province of the Republic of Argentina), is hereby soliciting the consent ("Consents") of Holders of 7.75% Notes due 2025 to certain amendments to the Notes.</p> <p>The Province is offering to pay Holders of the Notes who validly deliver a Consent to the Proposed Amendments at or prior to the Early Consent Time an aggregate amount equal to 100% of the interest accrued and unpaid under the</p>
Dec-02-2020 12:54:22 PM	<p>Notes for which such Consent was delivered and accepted (prior to giving effect to the Proposed Amendments), from (i) December 7, 2019 to but excluding December 7, 2020 (the "Past Coupon Periods"), and (ii) December 7, 2020 to but excluding the Settlement Date (the "Current Coupon Period"), which is collectively referred to as the "Consent Consideration". Subject to the deduction of certain expenses (with Holders that deliver their Consents being deemed to consent to such deduction), the Consent Consideration will be paid to such Holders as follows:</p> <p>(i) U.S.\$3,000,000 of the Consent Consideration will be paid in cash on a pro rata basis in accordance with their respective holdings of Notes as to which Consents have been validly delivered and accepted (the "Cash Consent Consideration"); the Cash Consent Consideration is payable in respect of the Past Coupon Periods only (measured on the aggregate principal amount of Notes</p>
Dec-02-2020 12:54:22 PM	<p>for which a Consent was delivered and accepted); and</p> <p>(ii) the balance of the Consent Consideration (after subtracting the Cash Consent Consideration) will be paid by the issuance and delivery of additional Notes (as amended by the Supplemental Indenture), which will be subject to the rounding convention as set forth in "The Consent Solicitation-Consent Consideration", through adding such additional Notes to the principal amount of the Notes as to which Consents have been validly delivered and accepted (the "Aggregated PIK"); the Aggregated PIK is payable in respect of both the Past Coupon Periods and the Current Coupon Period (measured on the aggregate principal amount of Notes for which a Consent was delivered and accepted).</p> <p>In the event that support of the Ad Hoc Committee is timely confirmed by the publication of a press release expressing the unconditional support to the commercial terms of the Proposed Amendments and the Consents with respect to</p>
Dec-02-2020 12:54:22 PM	<p>the Notes held by the members of such Ad Hoc Committee are timely delivered, Holders are deemed, by delivering their Consent, to instruct the Province to deduct from the aggregate Cash Consent Consideration an amount of up to U.S.\$200,000 on account of costs and expenses of the Ad Hoc Committee (the "Ad Hoc Committee Expenses") in connection with the Consent Solicitation on the Settlement Date.</p> <p>For the avoidance of doubt, the Ad Hoc Committee Expenses, if payable, will be deducted on a pro rata basis from the Cash Consent Consideration payable to all Holders who deliver their Consent at or prior to the Early Consent Time pursuant to this Consent Solicitation Statement. The payment of the Ad Hoc Committee Expenses will be delivered to such accounts as the representatives of the Ad Hoc Committee will inform in writing to the Province at least five days prior to the Settlement Date.</p>
Dec-02-2020 12:54:22 PM	<p>The Consent Consideration will be paid only to Holders of the Notes whose validly delivered Consent at or prior to the Early Consent Time is accepted pursuant to this Consent Solicitation Statement but only if the Supplemental Indenture is executed. The Province reserves the right in its sole discretion to reject any and all Consents with respect to the Notes, including if any condition under this Consent Solicitation is not satisfied.</p> <p>By delivering a Consent pursuant to any of the procedures described under "The Consent Solicitation- Consent Procedures" herein a Holder shall (i) acknowledge receipt of this Consent Solicitation Statement (ii) instruct the Trustee and us to enter into the Supplemental Indenture and take all necessary actions to make the Proposed Amendments effective if the Requisite Consents are received, (iii) understand that Consents delivered pursuant to any of the procedures described under "The Consent Solicitation-Consent Procedures" herein will constitute a binding agreement between such Holder and us upon the</p>
Dec-02-2020 12:54:22 PM	<p>terms and subject to the conditions of this Consent Solicitation Statement, and (iv) agree to take such further actions we may deem necessary for the implementation of the Proposed Amendments; provided that such other actions may not have a material adverse effect on the interests of the Holders.</p> <p>By delivering their Consent, Holders are deemed to instruct the payment, if any, of the Ad Hoc Committee Expenses in connection with the Consent Solicitation on the Settlement Date.</p> <p>It is a condition to our completion of this Consent Solicitation that we have received valid Consents from the Holders of more than 75% in aggregate principal amount of the Outstanding Notes (the "Requisite Consents").</p> <p>If the Proposed Amendments become effective, a Holder that did not deliver (or that revoked, if applicable) its Consent will nevertheless be bound by the Proposed Amendments.</p> <p>The Aggregated PIK for each individual Holder of Notes will be summed and</p>

Dec-02-2020 12:54:22 PM	<p>then rounded down to the nearest integral of U.S.\$1.00. No cash or other consideration will be paid on PIK amounts rounded downwards. After such rounding for each individual Holder, each individual Holder's PIK payment will be aggregated to calculate the Aggregated PIK. The Aggregated PIK will be announced on the Settlement Date and will increase the total principal amount, which aggregate amount will accrue interest at the coupon rates set forth above. For purposes of the Indenture, the Aggregated PIK will be issued as additional Notes pursuant to Section 13 of the Notes.</p> <p>DTC has confirmed that the Consent Solicitation is eligible for ATOP. Accordingly, a DTC participant must electronically transmit its submission of Consent, if applicable, in accordance with DTC's ATOP procedures for the Consent Solicitation. DTC will then send an Agent's Message to the Information and Tabulation Agent.</p> <p>No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.</p> <p>Blocking of the Notes: A Holder, upon consenting to the Proposed Amendments with respect to the Notes, agrees that the Notes will be blocked in the relevant account at the relevant Clearing System from the date of the delivery of the Consent is made until the earlier of (i) the Consent Solicitation being terminated or (ii) the Execution Date. The blocking of the Notes in no event will exceed either (i) three business days from the Expiration Time (including any extensions thereof) or (ii) 45 calendar days from the Launch Date.</p> <p>Early Consent Time: Unless extended by us in our sole discretion, 5:00 p.m., New York City Time, December 14, 2020.</p> <p>Expiration Time: Unless extended by us in our sole discretion, 5:00 p.m., New York City Time, on December 17, 2020.</p>
Dec-02-2020 12:54:22 PM	<p>Settlement Date: December 23, 2020, or as soon as practicable thereafter.</p> <p>Consents may be delivered in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1.00 in excess thereof.</p> <p>Consents once given may not be revoked, except in limited circumstances where we make a material change to, or waive a material condition of, this Consent Solicitation that is in either case adverse to the interests of Holders, or we are otherwise required to do so by law, in each case as determined by us in our sole discretion.</p> <p>Participants must acknowledge that tendering holders are deemed to consent to the proposed amendments by entering an "X" in the condition field of the PTOP instruction.</p> <p>There is no Notice of Guaranteed Delivery ("protect") privilege afforded this Voluntary event.</p> <p>Participants should consult their tax advisor for complete details in reference to withholding taxes.</p>

Displaying 1 to 10 of 10 items

Page1



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000000592547 - Consent  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Consent  
+ FEE + DISCLOSURE  
Corporate action reference: CA00000000592547  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Distribution

## Main underlying security

ISIN: USP7920RCL70  
Common code: 173332971  
Description: GOBIERNO DE LA PROV 7.75000 07/12/25

## Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 07 Dec 2025

## Corporate action details

Record date: Unknown  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent Granted

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal allowed: No  
Market deadline date: 14 Dec 2020 - 23:00  
Response deadline date: 14 Dec 2020 - 17:00  
Period of action: 01 Dec 2020 - 14 Dec 2020  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry date: 14 Dec 2020 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 23 Dec 2020  
Additional information: NARS/001 /XS/116981114 TO VOTE IN FAVOUR BEFORE EARLY CONSENT TIME AND RECEIVE CONSENT CONSIDERATION (ADDITIONAL NOTES)

## Cash movement details

Debit/credit indicator: Credit  
Payment date: 23 Dec 2020  
Value date: 23 Dec 2020  
Additional information: NARC/001 + CASH CONSENT CONSIDERATION

## Option 002 Consent Granted

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal allowed: No  
Market deadline date: 17 Dec 2020 - 23:00  
Response deadline date: 17 Dec 2020 - 17:00  
Period of action: 15 Dec 2020 - 17 Dec 2020  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry date: 17 Dec 2020 - 18:00

## Option 003 No Action

Corporate action option status: Active  
Default processing flag: Yes  
Response deadline date: 17 Dec 2020 - 17:00  
Period of action: 01 Dec 2020 - 17 Dec 2020  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry date: 17 Dec 2020

## Action to take

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

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 1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.  
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2. EASYWAY USERS:  
 A. TO VOTE IN FAVOUR PRIOR TO EARLY CONSENT TIME AND RECEIVE THE CONSENT CONSIDERATION, CHOOSE OPTION 001  
 B. TO VOTE IN FAVOUR AFTER EARLY CONSENT TIME, BUT PRIOR TO EXPIRATION TIME, CHOOSE OPTION 002  
 .

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'  
 .

3. EUCLID USERS:  
 A. TO VOTE IN FAVOUR PRIOR TO EARLY CONSENT TIME AND RECEIVE THE CONSENT CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'COY1'  
 B. TO VOTE IN FAVOUR AFTER EARLY CONSENT TIME, BUT PRIOR TO EXPIRATION TIME, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'COY2'  
 C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXX IS THE EVENT NUMBER)  
 .

ALWAYS MENTION IN FIELD:  
 - 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'  
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4. SWIFT MT565 USERS:  
 A. TO VOTE IN FAVOUR PRIOR TO EARLY CONSENT TIME AND RECEIVE THE CONSENT CONSIDERATION, USE CAON 001 CAOP CONY  
 B. TO VOTE IN FAVOUR AFTER EARLY CONSENT TIME, BUT PRIOR TO EXPIRATION TIME, USE CAON 002 CAOP CONY  
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ALWAYS MENTION IN FIELD:  
 - 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'  
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PAPER FORM:  
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NO LEGAL DOCUMENTATION TO BE COMPLETED  
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DOCUMENTATION  
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DUE TO RESTRICTIONS, THE CONSENT SOLICITATION STATEMENT IS AVAILABLE ONLY VIA AGENT'S WEBSITE:  
[HTTPS://BONDS.MORROWSODALI.COM/RIONEGRO](https://bonds.morrowsodali.com/rionegro).  
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YOU MAY REQUEST THE OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:  
 .

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 0592547-299  
 .

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE  
 .

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 0592547 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS  
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NOTE:  
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- INSTRUCTED POSITIONS ARE EXPECTED TO BE UNBLOCKED UPON CONFIRMATION FROM THE AGENT  
 - IF YOU WISH TO INSTRUCT ON A LENT POSITION, PLEASE LOG IN TO MY.EUROCLEAR/ KNOWLEDGE BASE, PUT IN THE SEARCH BOX 'THE COMPENSATION FOR CONSENT FEES' AND CHOOSE 'HOW CORPORATE ACTIONS IMPACT SECURITIES LENDING AND BORROWING'  
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REVOCABILITY  
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INSTRUCTIONS ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE OFFER DOCUMENTATION  
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FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):  
 - 4 X 35 CHARACTERS IN FIELD: 88D  
 - 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND  
 .

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.  
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NOTE:  
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PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION  
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## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### General information:

INFORMATION SOURCE: AGENT, MORROW SODALI, HONG KONG

#### GENERAL INFORMATION:

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 PROVINCE OF RIO NEGRO IS SOLICITING CONSENTS OF HOLDERS TO CERTAIN AMENDMENTS TO THE NOTES, AS FURTHER DESCRIBED IN THE DOCUMENTATION.  
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REQUISITE CONSENT: CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT IN AGGREGATE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING  
 .

CONSENT CONSIDERATION: DEPENDING OF THE AMOUNT OF THE NOTES OUTSTANDING VOTING IN FAVOUR, THE FEE WILL BE PAID WITH CASH AND  
 .

IN ADDITIONAL NOTES AS FURTHER DESCRIBED IN THE DOCUMENTATION

EXPECTED INCENTIVE FEES PAYMENT DATE: THE SETTLEMENT DATE IS  
EXPECTED TO BE ON 23/12/2020

CONDITIONS TO RECEIVE FEE: THE HOLDER WILL RECEIVE FEE IF:

- THE CONSENT IS VALIDLY DELIVERED BEFORE EARLY CONSENT TIME, AND  
NOT VALIDLY REVOKED
- THE REQUISITE CONSENT IS REACHED

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

This corporate action notification does not constitute an offer  
to sell or the solicitation of an offer to buy any securities by  
anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment  
or financial advice. In providing this information, Euroclear  
Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you  
(and any beneficial owner(s) for whom you act) comply with the  
terms and conditions of the corporate event and comply with  
applicable local laws or requirements, including but not limited  
To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any  
beneficial owner(s) for whom you act) to hold the proceeds of a  
corporate event in your account in Euroclear Bank, you (and any  
beneficial owner(s) for whom you act) must ensure to send an  
instruction to allow the transfer of these proceeds to an account  
outside the euroclear system.

**Issuer:**

529900L2Q97QJ6NF8O13





PRESS RELEASE

FOR IMMEDIATE RELEASE

December 1, 2020

The Province of Río Negro Announces Commencement of Consent Solicitation

City of Viedma, Río Negro, Argentina: The Province of Río Negro (the “Province”) today announced that it is soliciting consents (the “Consents”) from the Eligible Holders (as defined herein) of its U.S.\$300,000,000 7.75% Notes due 2025 (the “Notes”) (ISIN Nos. US744086AA73 and USP7920RCL70/CUSIP Nos. 744086 AA7 and P7920R CL7) to amend the terms and conditions of the Notes (the “Consent Solicitation”). If the Province receives valid Consents from Eligible Holders of more than 75% in aggregate principal amount of the outstanding Notes (the “Requisite Consents”), the Notes will be amended by the Province on the terms and subject to the conditions set forth in the Consent Solicitation Statement dated December 1, 2020 (the “Consent Solicitation Statement”).

The Province has received support for the Consent Solicitation from an ad hoc group of Eligible Holders of Notes comprised of institutional investors led by VR Advisory Services Ltd (the “Ad Hoc Committee”), which have agreed to consent to the Proposed Amendments (as defined below) with respect to the Notes. The Ad Hoc Committee has stated that Eligible Holders that have confirmed their support to date hold more than 50% of the currently outstanding principal amount of the Notes.

The implementation of the Proposed Amendments would provide the Province with the relief required to address the revenue constraints attributable primarily to the impact that the COVID-19 pandemic has had on fiscal revenues and provincial main economic activities since the earlier months of 2020, as well as allow the Province to dedicate incremental resources to alleviate the hardships imposed by the COVID-19 pandemic on the Province’s population.

The Consent Solicitation will expire at 5:00 p.m. (New York time) on December 17, 2020 (such time and date, as the same may be extended or earlier terminated by the Province, the “Expiration Time”). In order to be eligible to receive the Consent Consideration (as defined below), Eligible Holders must deliver their Consent at or prior to 5:00 p.m. (New York time) on December 14, 2020 (such time and date, as the same may be extended, the “Early Consent Time”). If the Requisite Consents are obtained by the Expiration Time, we expect that a supplemental indenture giving effect to the Proposed Amendments to the Notes (the “Supplemental Indenture”) will be signed on, or as soon as practicable after, the Expiration Time and will become effective on December 23, 2020 or thereafter (such date, the “Settlement Date”).

**Summary of the Consent Solicitation**

Pursuant to the Consent Solicitation, by tendering their Consents, Eligible Holders will authorize and instruct the trustee for the Notes (the “Trustee”) to modify any outstanding Notes and the related indenture. If adopted, the Proposed Amendments will amend the terms of the indenture and the Notes to give effect to the following modifications and irrevocable waivers:

- (i) postpone the maturity date of the Notes to March 10, 2028;

- (ii) irrevocably waive the right to receive 100% of the interest accrued and unpaid under the Notes from December 7, 2019 to, but excluding, the Settlement Date;
- (iii) irrevocably waive the right to receive interest on the scheduled June 7, 2020 and December 7, 2020 interest payment dates;
- (iv) irrevocably waive any default or event of default in connection with the Province's failure to pay interest under the Notes due on June 7, 2020 and December 7, 2020, and any interest, late interest or additional interest, expenses or costs arising from or in connection with such default or event of default;
- (v) change the semi-annual interest payment dates for the Notes to March 10 and September 10 of each year up to the maturity date, and change the related record dates for the Notes to March 9 and September 9 of each year, respectively;
- (vi) change the first interest payment date under the Notes (after giving effect to the Proposed Amendments) to September 10, 2021;
- (vii) reduce the applicable interest rate as follows:
  - (a) for the period beginning from and including the Settlement Date to but excluding September 10, 2021, to 2.750% per annum, payable in cash;
  - (b) for the period beginning from and including September 10, 2021 to but excluding September 10, 2022, 4.875% per annum payable in cash;
  - (c) for the period beginning from and including September 10, 2022 to but excluding September 10, 2023, 6.625% per annum payable in cash; and
  - (d) for the period beginning from and including September 10, 2023 to the maturity date, 6.875% per annum payable in cash;
- (viii) defer the initial principal payment date and modify the amortization schedule to nine semiannual payments, to be calculated as follows: the aggregate amount of each principal payment on the Notes shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date. The first principal installment will be due on March 10, 2024;
- (ix) irrevocably waive any requirements to publish notices to the holders in leading newspapers pursuant to Paragraph 12 of the Notes in connection with the Consent Solicitation and the execution of the Supplemental Indenture, and it will amend the Notes to permanently eliminate such requirements with respect to the Notes;
- (x) amend the Notes to reduce the minimum denominations of the Notes to U.S.\$1,000 and integral multiples of U.S.\$1.00 in excess thereof; and
- (xi) replace all references to "7.75% Notes due 2025" with "Step-Up Notes due 2028."

The changes sought to be effected by the Proposed Amendments will not alter the Province's obligation to pay the principal of or interest on the Notes when due, except to the limited extent described

above. However, the terms and conditions of the Consent Solicitation do not limit the Province's discretion to propose similar or additional amendments with respect to the Notes at a future date.

### **Consent Consideration**

Eligible Holders who validly deliver a Consent to amend their Notes at or prior to the Early Consent Time will be entitled to receive an aggregate amount equal to 100% of the interest accrued and unpaid under the Notes for which such Consent was delivered and accepted (prior to giving effect to the Proposed Amendments), from (i) December 7, 2019 to but excluding December 7, 2020 (the "Past Coupon Periods"), and (ii) December 7, 2020 to but excluding the Settlement Date (the "Current Coupon Period"), which is collectively referred to as the "Consent Consideration". Subject to the deduction of certain expenses described below (with Eligible Holders that deliver their Consents being deemed to consent to such deduction), the Consent Consideration will be paid to such Eligible Holders as follows:

- U.S.\$3,000,000 of the Consent Consideration will be paid in cash on a pro rata basis in accordance with their respective holdings of Notes as to which Consents have been validly delivered and accepted (the "Cash Consent Consideration"); the Cash Consent Consideration is payable in respect of the Past Coupon Periods only (measured on the aggregate principal amount of Notes for which a Consent was delivered and accepted); and
- the balance of the Consent Consideration (after subtracting the Cash Consent Consideration) will be paid by the issuance and delivery of additional Notes (as amended by the Supplemental Indenture), which will be subject to the rounding convention as set forth in "The Consent Solicitation—Consent Consideration" in the Consent Solicitation Statement, through adding such additional Notes to the principal amount of the Notes as to which Consents have been validly delivered and accepted (the "Aggregated PIK"); the Aggregated PIK is payable in respect of both the Past Coupon Periods and the Current Coupon Period (measured on the aggregate principal amount of Notes for which a Consent was delivered and accepted).

In the event that support of the Ad Hoc Committee is timely confirmed by the publication of a press release expressing the unconditional support to the commercial terms of the Proposed Amendments and the Consents with respect to the Notes held by the members of such Ad Hoc Committee are timely delivered, Eligible Holders are deemed, by delivering their Consent, to instruct the Province to deduct from the aggregate Cash Consent Consideration an amount of up to U.S.\$200,000 on account of costs and expenses of the Ad Hoc Committee (the "Ad Hoc Committee Expenses") in connection with the Consent Solicitation on the Settlement Date. For the avoidance of doubt, the Ad Hoc Committee Expenses, if payable, will be deducted on a pro rata basis from the Cash Consent Consideration payable to all holders who deliver their Consent at or prior to the Early Consent Time pursuant to the Consent Solicitation Statement.

The Consent Consideration will be paid only to Eligible Holders of the Notes whose validly delivered Consent at or prior to the Early Consent Time is accepted pursuant to the Consent Solicitation Statement but only if the Supplemental Indenture is executed. The Province reserves the right in its sole discretion to reject any and all Consents with respect to the Notes, including if any condition under the Consent Solicitation is not satisfied.

Eligible Holders who do not submit valid Consents or whose valid Consents are not accepted by the Province will have their Notes modified pursuant to the Consent Solicitation if the Province receives

the Requisite Consents to the Proposed Amendments. In this event, the economic terms of such holder's modified Notes will differ significantly from the economic terms applicable to its Notes prior to the effectiveness of the Proposed Amendments.

Clearing Systems may have their own earlier deadline for participation in the Consent Solicitation, and beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may also establish their own earlier deadline for participation in the Consent Solicitation. Consequently, Eligible Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Consents.

The Province has engaged BofA Securities, Inc. and UBS Securities LLC to act as consent solicitation agents. Morrow Sodali is acting as tabulation agent and information agent. Any questions or requests for assistance regarding the Consent Solicitation may be directed to BofA Securities at +646 855 8988 (Collect) or +1 888 292 0070 (Toll-free), or to UBS Securities LLC at +1 203 719 8111 (Collect) or +1 212 821 6008 (Alternative).

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Eligible Holders, or custodians for such holders, of the Notes may obtain a copy of the Consent Solicitation Statement by download, following registration, via: <https://bonds.morrowsodali.com/rionegro>. Eligible Holders, or custodians for such holders, with questions relating to consent procedures may contact Morrow Sodali at its email address [rionegro@investor.morrowsodali.com](mailto:rionegro@investor.morrowsodali.com).

### **Important Notice**

This announcement is not an offer of securities for sale in the United States, and the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities law. The Consents may not be solicited in the United States or from any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This announcement does not constitute an offer of the Notes for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to beneficial owners of the Notes (1) that are "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs") and (2) other than "U.S. persons" (as defined in Rule 902 under the Securities Act), in offshore transactions in compliance with Regulation S under the Securities Act. Only holders of Notes who have certified that they are within one of the categories described in the immediately preceding sentence via the website operated by the information and tabulation agent for the Consent Solicitation (<https://bonds.morrowsodali.com/rionegro>) are authorized to receive and review the Consent Solicitation Statement and to participate in the Consent Solicitation (each, an "Eligible Holder").

The distribution of materials relating to the Consent Solicitation may be restricted by law in certain jurisdictions. The Consent Solicitation is void in all jurisdictions where it is prohibited. If materials relating to the Consent Solicitation come into your possession, you are required by the Province to inform yourself of and to observe all of these restrictions. The materials relating to the Consent

Solicitation, including this communication, 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 Consent Solicitation be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the dealer manager or such affiliate on behalf of the Province in that jurisdiction.

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that the Consent Solicitation Statement constitutes an invitation or inducement to engage in investment activity, this communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, by the Province of Río Negro.

Other than with respect to distributions by the Province of Río Negro, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) 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 announcement 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 announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

### **Forward-Looking Statements**

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions, and factors over which the Province has no control. The Province assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.