

The Province of Río Negro Announces Early Consent Time Results of Consent Solicitation

Río Negro, Argentina, December 14, 2020

The Province of Río Negro (the “**Province**”) announced today the results of its solicitation of consents (the “**Consent Solicitation**”) relating to its outstanding 7.75% Notes due 2025 (the “**Notes**”) at or prior to 5:00 p.m., New York City time, on December 14, 2020 (the “**Early Consent Time**”). The Consent Solicitation commenced on December 1, 2020. The terms and conditions of the Consent Solicitation are described in the consent solicitation statement dated as of December 1, 2020 (the “**Consent Solicitation Statement**”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Consent Solicitation Statement.

The aggregate principal amount and percentage of Consents validly delivered by Eligible Holders (as defined below) and accepted by the Province pursuant to the Consent Solicitation as of the Early Consent Time is set forth in Table A below. As a result, the Province has obtained the Requisite Consents to give effect to the Proposed Amendments. The Consent Solicitation will expire at 5:00 p.m., New York City time, on December 17, 2020. The Settlement Date of the Consent Solicitation is expected to be December 23, 2020.

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Table A—Eligible Bonds and Early Consent Time Results

Title of Security	ISIN / CUSIP	Outstanding Amount	Principal Amount Validly Consented	Principal Amount Validly Consented as a Percentage of Principal Amount Outstanding
7.75% Notes Due 2025	US744086AA73; USP7920RCL70 / 744086 AA7; P7920R CL7	U.S.\$300,000,000	U.S.\$286,779,000	95.59%

This announcement is for informational purposes only and is not a solicitation of consents of any holders of Notes. The solicitation of consents of holders of Notes has been and will be made only pursuant to the Consent Solicitation Statement.

We did not and will not register the Consent Solicitation or the Notes under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The consents were not and will not be solicited in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Consents were and will be solicited only from holders of the Notes that were: (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or (2) outside the United States in compliance with Regulation S under the Securities Act and otherwise eligible to receive the Consent Solicitation under the laws of their jurisdiction (each, an “**Eligible Holder**”). Only Eligible Holders who certified or will certify that they were within one of the categories described in the immediately preceding sentence via each Consent Website were authorized or will be authorized to receive and review the Consent Solicitation Statement and to participate in the Consent Solicitation.

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.

BofA Securities, Inc. and UBS Securities LLC are the Consent Solicitation Agents in connection with the Consent Solicitation. Morrow Sodali Ltd. is the Information and Tabulation Agent in connection with the Consent Solicitation.

NONE OF THE CONSENT SOLICITATION AGENTS, THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES MADE ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD DELIVER CONSENTS TO THE PROPOSED AMENDMENTS PURSUANT TO THE CONSENT SOLICITATION, AND NO ONE WAS AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

The Consent Solicitation Statement is available from the Information and Tabulation Agent

The Information and Tabulation Agent for the Consent Solicitation is:

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Any questions regarding the terms of the Consent Solicitation should be directed to the Consent Solicitation Agents or the Information and Tabulation Agent at their respective addresses and telephone numbers set forth on this communication. If you have any questions about how to deliver a consent in the Consent Solicitation, you should contact the Information and Tabulation Agent. Requests for additional copies of the Consent Solicitation Statement, or any other related documents may also be directed to the Information and Tabulation Agent.

The Consent Solicitation Agents for the Consent Solicitation are:

BofA Securities

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