



YPF SOCIEDAD ANÓNIMA
(LEI: 5493003N7447U18U5U5)

Results of Exchange Offer

In connection with the Exchange Offer (as defined below) for any and all of the outstanding Old Notes (as defined below) issued by the Company (as defined below) for the applicable amount of New Notes (as defined below), the Company issued (i) \$539,893,000 million aggregate principal amount of New Notes as Early Exchange Consideration (as defined below) on July 21, 2020 and (ii) \$2,913,000 million aggregate principal amount of New Notes on July 31, 2020.

Description of Securities

For the Rule 144A New Notes, the CUSIP number is 984245 AT7, the ISIN number is US984245AT72 and the common code is 221041321. For the Regulation S New Notes, the CUSIP number is P989MJ BQ3, the ISIN number is USP989MJBQ34 and the common code is 221041429.

Responsibility Statement

Certain of the market information in this Listing Particulars has been obtained by us from publicly available sources deemed by us to be reliable. We accept responsibility only for correctly extracting and reproducing such information.

We accept responsibility for the information contained in this Listing Particulars. To the best of our knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

Incorporation by Reference

This Listing Particulars should be read and construed in conjunction with the documents incorporated by reference into this Listing Particulars and each supplement (if any) to this Listing Particulars. The information contained in the following documents is hereby incorporated by reference into this Listing Particulars and deemed to form a part of this Listing Particulars:

- our annual report on Form 20-F for the year ended December 31, 2019, which was filed with the SEC on April 24, 2020 (the “2019 20-F”), and
- our report on Form 6-K which was furnished to the SEC on May 18, 2020 (the “Q1 2020 6-K”).

The table below sets out the relevant page references for the information incorporated into this Listing Particulars by reference.

Information incorporated by reference	Page reference
2019 20-F	Pages 4 to 245
2019 20-F	Pages F-1 to F-163
Q1 2020 6-K	Pages 1 to 45

We may also incorporate by reference any Form 6-K subsequently submitted to the SEC by identifying in such Form that it is being incorporated by reference into this Listing Particulars.

The annual report on Form 20-F and our reports on Form 6-K incorporated by reference in this Listing Particulars are available on the SEC’s website, <http://www.sec.gov>. All information contained in this Listing Particulars is qualified in its entirety by the

<http://www.oblible.com>

information, including the notes thereto, contained in the Form 20-F and our reports on Form 6-K incorporated by reference in this Listing Particulars.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the New Notes. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Listing Particulars, shall be deemed to be modified or superseded for the purpose of this Listing Particulars to the extent that a statement contained in this Listing Particulars or in any supplement to this Listing Particulars, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Luxembourg Listing

This Listing Particulars together with the Exchange Offer Memorandum, dated July 2, 2020 (as supplemented by Supplement No. 1, dated July 13, 2020, Supplement No. 2, dated July 17, 2020 and Supplement No. 3, dated July 29, 2020), constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. Application has been made to list the New Notes on the official list and to trading on the Euro MTF market of the Luxembourg Stock exchange.

The date of this Listing Particulars is September 8, 2020.

EXCHANGE OFFER MEMORANDUM



YPF SOCIEDAD ANÓNIMA

Offer to Exchange (the “Exchange Offer”)

To Eligible Holders (as defined herein) of any and all of the outstanding
US\$1,000,000,000 8.500% Senior Notes due 2021 (the “Old Notes”)
issued by YPF Sociedad Anónima (the “Company”) for the applicable amount of

8.500% Senior Amortizing Notes due 2025 (the “New Notes”)
issued by the Company listed in the table below (the “Consideration”)

Title of Old Notes	CUSIP/ISIN	Outstanding Aggregate Principal Amount	Title of New Notes	Exchange Consideration for each \$1,000 Principal Amount of Old Notes Tendered After the Early Participation Date (the “Exchange Consideration”)	Early Exchange Additional Consideration for each \$1,000 Principal Amount of Old Notes Tendered on or Prior to the Early Participation Date (the “Early Exchange Additional Consideration”)	Total Consideration for each \$1,000 Principal Amount of Old Notes Tendered on or Prior to the Early Participation Date (the “Early Exchange Consideration”)
8.500% Senior Notes due 2021 ⁽¹⁾	(144A CUSIP/ISIN: 984245 AM2 / US984245AM20) (Regulation S CUSIP/ISIN: P989MJ BG5 / USP989MJBG51)	US\$1,000,000,000	8.500% Senior Amortizing Notes due 2025	US\$950 of New Notes and US\$50 of cash	US\$50 of cash	US\$950 of New Notes and US\$100 of cash

(1) The Old Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTD Market and are listed on the BYMA (as defined below) and are traded on the MAE (as defined below).

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK TIME ON JULY 30, 2020 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION (WHICH INCLUDES THE EARLY EXCHANGE ADDITIONAL CONSIDERATION), ELIGIBLE HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR OLD NOTES AT OR PRIOR TO 5:00 PM, NEW YORK CITY TIME, ON JULY 16, 2020 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”). HOLDERS WHO TENDER THEIR OLD NOTES AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE EXCHANGE CONSIDERATION, WHICH DOES NOT INCLUDE THE EARLY EXCHANGE ADDITIONAL CONSIDERATION. THE DEADLINE SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

You should consider the risk factors beginning on page 34 of this exchange offer memorandum before you decide whether to participate in the Exchange Offer and acquire the New Notes.

We have not registered the New Notes under the United States Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction. The New Notes may not be offered or sold in the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offer is directed only to holders of Old Notes who are (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“QIBs”), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) persons 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 (“Regulation S”) who are qualified offerees in other jurisdictions. **Only holders who have returned a duly completed eligibility letter that accompanies this Offering Memorandum (the “Eligibility Letter”) certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offer (such holders, “Eligible Holders”).** For a description of restrictions on transfers of the New Notes, see “Transfer Restrictions.”

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THE EXCHANGE OFFER OR THE NEW NOTES, OR PASSED UPON THE MERITS OR FAIRNESS OF THE EXCHANGE OFFER OR THE NEW NOTES OR DETERMINED IF THIS EXCHANGE OFFER MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Delivery of the New Notes will be made to investors in book-entry form through The Depository Trust Company (“DTC”) for the accounts of its participants, including Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear System, and Clearstream Banking, société anonyme (“Clearstream”) on the applicable Settlement Date (as defined herein).

Dealer Managers

Citigroup

Itaú BBA

Santander

The date of this exchange offer memorandum is July 2, 2020.

The Company is inviting Eligible Holders to offer to exchange their Old Notes for the applicable Consideration pursuant to the Exchange Offer. A brief summary of the commercial terms of the Exchange Offer are set forth in the table on the cover page of this exchange offer memorandum. This summary is subject to the more detailed description of the Exchange Offer included elsewhere in this exchange offer memorandum.

Only Eligible Holders that validly tender and do not validly withdraw their Old Notes on or prior to the Early Participation Date, will be eligible to receive the Early Exchange Consideration of US\$950 principal amount of New Notes and US\$100 of cash for each US\$1,000 principal amount of Old Notes, which cash amount includes the Early Exchange Additional Consideration of US\$50 of cash, for such Old Notes validly tendered, not validly withdrawn and accepted by the Company on the Early Settlement Date (as defined herein). Eligible Holders that validly tender and do not validly withdraw Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Exchange Consideration of US\$950 principal amount of New Notes and US\$50 of cash, but no Early Exchange Additional Consideration, for each US\$1,000 principal amount of Old Notes validly tendered, not validly withdrawn and accepted by the Company on the Final Settlement Date (as defined herein).

The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. Accordingly, an Eligible Holder must tender Old Notes in a principal amount sufficient to receive at least US\$1,000 principal amount of New Notes in exchange for such Old Notes, based on the Early Exchange Consideration or the Exchange Consideration, as the case may be. Any Eligible Holder that tenders less than such amount will not be able to participate in the Exchange Offer. Subject to the foregoing, tender instructions with respect to Old Notes will be accepted only in permitted denominations, which are minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$1,000. Any fractional portion of New Notes not received as a result of rounding down will be paid in cash.

Subject to satisfaction or waiver of certain conditions (including the Minimum Exchange Condition, as defined below), for Old Notes that are validly tendered, not validly withdrawn and accepted by the Company on or prior to the Early Participation Date, we expect the settlement date to be the second business day after the Early Participation Date, or as soon as practicable thereafter (the “**Early Settlement Date**”). For Old Notes that are validly tendered, not validly withdrawn and accepted by the Company after the Early Participation Date and on or prior to the Expiration Date, we expect the settlement date to be the business day immediately after the Expiration Date, or as soon as practicable thereafter (the “**Final Settlement Date**” and, together with the Early Settlement Date, the “**Settlement Dates**”). The New Notes issued on each of the Early Settlement Date and the Final Settlement Date are expected to be fully fungible and trade interchangeably with each other. There is no guarantee that this will be the case, however. See “Risk Factors—If you tender your Old Notes after the Early Participation Date, you may be issued New Notes with different CUSIP and ISIN numbers than those of the New Notes to be issued on the Early Settlement Date.”

On the applicable Settlement Date, all Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company will also receive a cash payment equal to the applicable accrued and unpaid interest on the Old Notes validly tendered from the last applicable interest payment date up to, but excluding, such Settlement Date, less the amount of interest accrued on the New Notes from the closing date of the New Notes Offering (as defined herein) to, but excluding, such Settlement Date.

Principal of the New Notes will be amortized over 4 annual periods, beginning on March 23, 2022.

Interest on the New Notes will begin to accrue on the Early Settlement Date. On the applicable Settlement Date, all Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company will also receive a cash payment equal to the applicable accrued and unpaid interest on the Old Notes validly tendered from the last interest payment date up to, but excluding, the Early Settlement Date (the “Accrued and Unpaid Interest”). Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company after the Early Participation Date and on or prior to the Expiration Date, will receive the Accrued and Unpaid Interest, less the amount of interest accrued on the New Notes, if any, from and including the Early Settlement Date up to, but excluding, the Final Settlement Date.

Withdrawal Rights

Tenders of Old Notes may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on July 16, 2020, unless extended by us (such date and time, as it may be extended, the “**Withdrawal Date**”), but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us).

Conditions to the Exchange Offer

The Exchange Offer is subject to certain conditions as described under “Description of the Exchange Offer—Conditions to the Exchange Offer” (including, without limitation, the Minimum Exchange Condition) which may be asserted or waived by us in full or in part in our sole discretion without extending the Expiration Date.

Although we have no present intention to do so, we expressly reserve the right to amend or terminate, at any time, the Exchange Offer and to not accept for exchange any Old Notes not theretofore accepted for exchange. We will give you notice of any amendments or termination if required by applicable law.

The New Notes

We will pay interest on the New Notes on March 23 and September 23 of each year, beginning on September 23, 2020. Interest on the New Notes will begin to accrue from and including the Early Settlement Date, which is the first closing date for our offering of up to US\$950,000,000 8.500% Senior Amortizing Notes due 2025. Principal of the New Notes will be amortized over 4 annual periods, beginning on March 23, 2022. The New Notes will mature on March 23, 2025.

IMPORTANT DATES

You should take note of the following dates in connection with the Exchange Offer:

Date	Calendar Date and Time	Event
Commencement Date	July 2, 2020.	The day the Exchange Offer is announced and this Exchange Offer Memorandum is made available to Eligible Holders.
Early Participation Date	5:00 p.m., New York City time, on July 16, 2020, unless extended or earlier terminated by the Company.	The deadline for Eligible Holders to validly tender Old Notes for exchange in order to be eligible to receive the Early Exchange Consideration.
Withdrawal Date	5:00 p.m., New York City time, on July 16, 2020, unless extended or earlier terminated by the Company.	<p>The deadline for Old Notes validly tendered for exchange prior to the Early Participation Date to be validly withdrawn, unless a later deadline is required by law. See “<i>Description of the Exchange Offer—Withdrawal of Tenders.</i>”</p> <p>Unless the context indicates otherwise, all references to a valid tender of Old Notes in this exchange offer memorandum shall mean that such Old Notes have been validly tendered or delivered, at or prior to the Early Participation Date or the Expiration Date, as applicable, and such tender or delivery has not been validly withdrawn or revoked at or prior to the Withdrawal Date.</p>
Early Settlement Date	It is expected that the Early Settlement Date, if it occurs, will be on or around July 20, 2020, the second business day after the Early Participation Date, or as soon as practicable thereafter	New Notes will be issued, subject to satisfaction or waiver of certain conditions (including the Minimum Exchange Condition) and at our option, and any applicable cash amounts will be paid, in exchange for any Old Notes validly tendered for exchange in the Exchange Offer and accepted by the Company, in the amount and manner described in this exchange offer memorandum.
Expiration Date	11:59 p.m., New York City time, on July 30, 2020, unless extended or earlier terminated by the Company.	The deadline for Eligible Holders to validly tender Old Notes for exchange to be eligible to receive the Exchange Consideration.
Final Settlement Date	It is expected that the Final Settlement Date will be on or around July 31, 2020, the business day immediately after the Expiration Date.	Additional New Notes will be issued, subject to satisfaction or waiver of certain conditions (including the Minimum Exchange Condition) and at our option, and any applicable cash amounts will be paid, in exchange for any Old Notes validly tendered, and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date, for exchange in the Exchange Offer and accepted by the Company, in the amount and manner described in this exchange offer memorandum. We expect such Additional New Notes to constitute a single series and to be fully fungible with the New Notes also being offered hereby.

The above times and dates are subject to the Company’s right to extend, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this exchange offer memorandum). Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Exchange Offer on or before the deadlines specified in this exchange offer memorandum. The deadlines set by any such intermediary and DTC for the submission of tender instructions may be earlier than the relevant deadlines specified above.

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We have not, and the dealer managers have not, authorized anyone to provide you with any other information, and we and the dealer managers take no responsibility for any other information that anyone else may provide you. We are not, and the dealer managers are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained, or incorporated by reference, in this exchange offer memorandum is accurate as of any date other than the date of this exchange offer memorandum.

In this exchange offer memorandum, we use the terms “YPF,” the “Company,” “we,” “our” and “us” to refer to YPF Sociedad Anónima and its controlled companies, except where the context requires otherwise.

This exchange offer memorandum has been prepared by us solely for use in connection with the Exchange Offer. We reserve the right to reject any offer to exchange, in whole or in part, for any reason, or to sell less than all of the New Notes offered by this exchange offer memorandum. Citigroup Global Markets Inc., Itau BBA USA Securities, Inc. and Santander Investment Securities Inc. will act as dealer managers with respect to the Exchange Offer. This exchange offer memorandum does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the New Notes. Distribution of this exchange offer memorandum by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of this exchange offer memorandum without our prior written consent is prohibited.

You must (1) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this exchange offer memorandum and the purchase, offer or sale of the New Notes, and (2) obtain any required consent, approval or permission for the purchase, offer or sale by you of the New Notes under the

laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the dealer managers nor their agents have any responsibility therefor. See “Transfer Restrictions” for information concerning some of the transfer restrictions applicable to the New Notes.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained, or incorporated by reference, in this exchange offer memorandum;
- you have not relied on the dealer managers or their agents or any person affiliated with the dealer managers or their agents in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us or the New Notes other than those as set forth, or incorporated by reference, in this exchange offer memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by us, the dealer managers or their agents.

In making an investment decision, you must rely on your own examination of our business and the terms of this offering, including the merits and risks involved. The New Notes have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not confirmed the accuracy or determined the adequacy of this exchange offer memorandum. Any representation to the contrary is a criminal offense.

The public offer of the New Notes described in this exchange offer memorandum is included in the authorization granted by the CNV to the Company to act under the Frequent Issuer Regime, in accordance with Section VIII, Chapter V, Title II of the Rules of the CNV. Neither the exchange offer memorandum nor the Argentine pricing supplement have been previously reviewed or approved by the CNV.

This exchange offer memorandum may only be used for the purpose for which it has been published. The dealer managers are not making any representation or warranty as to the accuracy or completeness of the information contained, or incorporated by reference, in this exchange offer memorandum, and nothing contained, or incorporated by reference, in this exchange offer memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The dealer managers have not independently verified any of such information and assume no responsibility for the accuracy or completeness of the information contained, or incorporated by reference, in this exchange offer memorandum.

See “Risk Factors” in this exchange offer memorandum as well as the risk factors set forth in our 2019 20-F (as defined below), which is incorporated by reference into this exchange offer memorandum, for a description of certain factors relating to an investment in the New Notes, including information about our business. None of us, Citigroup Global Markets Inc., Itau BBA USA Securities, Inc. and Santander Investment Securities Inc., who are serving as dealer managers for the Exchange Offer (the “**Dealer Managers**”), the trustee for the Old Notes (the “**Old Notes Trustee**”), the trustee for the New Notes (the “**New Notes Trustee**”) or any of our and their respective affiliates is making any representation to you regarding the legality of an investment in the New Notes. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the New Notes. You must comply with all laws applicable in any place in which you buy, offer or sell the New Notes or possess or distribute this exchange offer memorandum, and you must obtain all applicable consents and approvals. None of us, the Dealer Managers, the Old Notes Trustee, the New Notes Trustee or any of our or their respective affiliates shall have any responsibility for any of the foregoing legal requirements.

In making an investment decision, you must rely on your own examination of our business and the terms of the Exchange Offer, including the merits and risks involved. The New Notes have neither been approved or disapproved, nor recommended by, any federal or state securities commission or regulatory authority. Furthermore, these authorities

have not confirmed the accuracy or determined the adequacy of this exchange offer memorandum. Any representation to the contrary is a criminal offense.

None of the Dealer Managers is making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this exchange offer memorandum. None of the Dealer Managers have independently verified any of such information and assumes no responsibility for its accuracy or completeness.

The Exchange Offer is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. The New Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. In making your investment, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this exchange offer memorandum under the caption “Transfer Restrictions.” As a prospective investor, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of Argentina. Substantially all of our assets are located outside the United States. The majority of our directors and officers and certain advisors named herein reside in Argentina or elsewhere outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons or to enforce against us or them in United States courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

We have been advised by our Argentine counsel, Bruchou, Fernández Madero & Lombardi, that a substantial portion of our assets located in Argentina could not be subject to attachment or foreclosure if a court were to find that such properties are necessary to the provision of an essential public service, unless the Argentine government otherwise approves the release of such property affected as an essential public service. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary to the provision of an essential public service may not be attached, whether preliminarily or in aid of execution.

Our Argentine counsel has also advised us that judgments of United States courts for civil liabilities based upon the federal securities laws of the United States may be enforced in Argentina, provided that the requirements of Article 517 of the Federal Civil and Commercial Procedure Code of Argentina (if enforcement is sought before federal courts) are met as follows: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action, or an *in rem* action with respect to personal property if such was transferred to Argentine territory during or after the prosecution of the foreign action, (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against foreign action, (iii) the judgment must be valid in the jurisdiction where rendered and meet authenticity requirements under Argentine law, (iv) the judgment does not violate the principles of public policy of Argentine law, and (v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court.

Subject to compliance with Article 517 of the Federal Civil and Commercial Procedure Code described above, a judgment against us or the persons described above obtained outside Argentina would be enforceable in Argentina without reconsideration of the merits.

We have been further advised by our Argentine counsel that:

- original actions based on the federal securities laws of the United States may be brought in Argentine courts and that, subject to applicable law, Argentine courts may enforce liabilities in such actions against us, our directors, our executive officers and the advisors named in this exchange offer memorandum; and
- the ability of a judgment creditor or the other persons named above to satisfy a judgment by attaching certain assets of ours is limited by provisions of Argentine law.

FORWARD-LOOKING STATEMENTS

This exchange offer memorandum, including any documents incorporated by reference, contains statements that we believe constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief or current expectations of us and our management, including statements with respect to trends affecting our financial condition, financial ratios, results of operations, business, strategy, geographic concentration, reserves, future hydrocarbon production volumes and the Company's ability to satisfy its long-term sales commitments from future supplies available to the Company, dates or periods in which production is scheduled or expected to come onstream, as well as our plans with respect to capital expenditures, business strategy, geographic concentration, cost savings, investments and dividends payout policies. These statements are not a guarantee of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond our control or may be difficult to predict. Accordingly, our future financial condition, prices, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and dividend policies could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, replacement of hydrocarbon reserves, environmental, regulatory and legal considerations and general economic and business conditions in Argentina, the effects of pandemics, such as the novel coronavirus ("COVID-19"), on the economy of Argentina and its effects on global and regional economic growth, supply chains, our creditworthiness and the creditworthiness of Argentina, counter-party risks, as well as on logistical, operational and labor matters, as well as those described in "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our 2019 20-F and the "Risk Factors" section included elsewhere in this exchange offer memorandum. We do not, and the dealer managers do not, undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected results or condition expressed or implied therein will not be realized.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We do not intend to apply for listing of the New Notes on any securities exchange or for inclusion of the New Notes in any automated quotation system.

Copies of our by-laws, the Indenture, as it may be amended or supplemented from time to time, our audited annual financial statements and quarterly interim unaudited financial statements will be available free of charge at our principal executive offices, as well as at the offices of the New Notes Trustee. This document contains summaries of certain agreements that we may enter into in connection with the offering of notes under the MTN Program. The descriptions contained of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements may be obtained on request at no cost by writing or telephoning us at the following address: Macacha Güemes 515, (C1106BKK) Ciudad Autónoma de Buenos Aires, Argentina (5411) 5441-5531.

There has been no material change in the prospects and the financial position of the Issuer since the date of the last financial information included in the prospectus.

INCORPORATION BY REFERENCE

We incorporate herein by reference:

- our annual report on Form 20-F for the year ended December 31, 2019, which was filed with the SEC on April 24, 2020 (the “2019 20-F”), and
- our report on Form 6-K which was furnished to the SEC on May 18, 2020 (the “Q1 2020 6-K”).

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You may obtain a copy of the Form 20-F and our reports on Form 6-K incorporated by reference in this exchange offer memorandum at no cost by writing or calling us at the following address:

YPF Sociedad Anónima
Macacha Güemes 515, (C1106BKK)
Ciudad Autónoma de Buenos Aires, Argentina
Telephone (5411) 5441-5531

UPDATE OF EXCHANGE REGULATIONS

The following description contains relevant updates to the information relating to the exchange regulations described in the 2019 20-F incorporated by reference in this exchange offer memorandum. For more detailed information about our Argentine exchange regulations please see “Item 3. Key Information–Exchange Regulations” in the 2019 20-F incorporated by reference in this exchange offer memorandum. Additionally, after that date, the following updates occurred:

Repayment of offshore commercial credit facilities by financial institutions

Financial institutions shall have access to the local exchange market to repay upon maturity commercial credit facilities granted by foreign financial institutions used to finance export or import transactions made by residents.

Access is also allowed to prepay such credit facilities to the extent that the financing granted by the local institution has been prepaid by the borrower.

To the extent applicable, the institution shall have obtained a validated statement under the “Survey of external assets and liabilities” regime.

Prepayment of financings denominated in foreign currency granted by local financial institutions

The Central Bank’s prior approval shall be required to access the local exchange market to prepay foreign currency financings granted by local financial institutions, unless they relate to payments of credit card purchases made in foreign currency.

Formation of external assets by resident individuals

Argentine resident individuals who intend to transfer funds abroad to form external assets, for family assistance purposes and to set up guarantees related to hedge transactions, shall obtain the Central Bank’s prior approval whenever the aggregate amount to be transferred under all such items exceeds the equivalent to US\$ 200 per month vis-à-vis all the institutions authorized to deal in foreign exchange.

When the above mentioned amount does not exceed the equivalent to US\$ 100 per month vis-à-vis all the institutions authorized to deal in foreign exchange, such transactions may be made in cash, and if such amount is exceeded, they shall be made by debiting local or foreign accounts, as applicable.

The relevant institution shall check the online system implemented by the Central Bank to verify whether the person has not reached the limits set for the applicable calendar month or has not exceeded them in the previous calendar month and is thus entitled to enter into the exchange transaction, and shall request the customer to provide an affidavit stating that such person is not a beneficiary of any “Zero Interest Rate Loans” agreed under the provisions of Section 9 of Decree No. 332/2020, as amended.

In addition, for the purpose of making derivative transactions relating to the payment of premiums, creation of guarantees and cancellation of futures, forwards, options and other derivatives, to the extent they imply a payment in foreign currency, individuals shall obtain the Central Bank’s prior approval.

Access to the local exchange market is also allowed for the payment of premiums, creation of guarantees and cancellation of interest rate hedge agreements under obligations by residents vis-à-vis foreign creditors that are reported and validated, as applicable, under the “Survey of External Assets and Liabilities” regime, provided that no risks are covered that are higher than the external liabilities actually incurred by the debtor at the interest rate the risk of which is being hedged through such transaction. The customer who accesses the local market using this mechanism shall appoint an institution authorized to deal in foreign exchange which shall follow up the transaction and shall sign an affidavit whereby it promises to enter and settle the funds payable to the local customer as a result of such transaction or as a result of the release of the collateral money, within the following 5 business days.

Moreover, any persons who received loans denominated in pesos directed to SMEs listed in items 2 and 3 of Communication “A” 7006 of the Central Bank shall request the Central Bank’s previous authorization to access the local exchange market to enter into transactions for the purpose of forming external assets, providing family assistance and entering into derivative transactions or selling securities to be settled in foreign currency or transferring such securities to other depositaries. In this regard, the applicable institutions shall request customers willing to access the local exchange market to provide evidence of the referred authorization from the Central Bank or an affidavit to the effect that they are not beneficiaries of any financing listed in items 2 or 3 of Communication “A” 7006 of the Central Bank.

Access to the local exchange market by non-residents

The Central Bank's prior approval is required for non-residents to access the local exchange market to purchase foreign currency, regardless of the amount involved.

The following transactions are exempted from the limit set for purchasing foreign currency in the local exchange market:

- international bodies and institutions serving as official export credit agencies;
- diplomatic and consular representations and accredited diplomatic staff based in Argentina, with respect to transfers made in the course of their duties;
- Argentine-based representative offices of Courts, Authorities or Bureaus, Special Missions, Commissions or Bilateral Agencies established by International Treaties or Conventions to which Argentina is party, to the extent the transfers are made in the course of their duties;
- transfers made abroad in the name of individuals who are beneficiaries of retirement benefits and/or pensions paid by the Argentine Social Security Administration (*Administración Nacional de la Seguridad Social*, ANSES), to the extent of the amount paid by such administration in the applicable calendar month and provided that the transfer is made to a bank account held by the beneficiary in their registered country of residence;
- transfers made in connection with tourism and travel activities for a maximum amount equivalent to US\$ 100 vis-à-vis all the institutions, to the extent that the institution has checked in the online system implemented by the Central Bank that the customer has settled an amount higher than or equal to the one it intends to purchase within the previous 90 calendar days;
- transfers to offshore bank accounts by individuals that are beneficiaries of pensions pursuant to Law No. 24,043, 24,411 and 25,914, as supplemented.

Payment of services rendered by non-residents

Financial institutions may allow access to the local exchange market to repay debts for services, always provided that they verify that the transaction has been reported, as applicable, in the most recent filing made under the "Survey of External Assets and Liabilities" regime.

The Central Bank's prior approval will be required to access the local exchange market to prepay debts for services. Such approval will be also required to pay services rendered by foreign affiliates, provided, however, that the following transactions will be exempted:

- (i) in the case of credit card issuers, remittances related to tourism and travel activities will be exempted to the extent that they do not relate to transactions requiring the Central bank's prior approval as set forth in "offshore payments for the use of credit, debit or prepaid cards" above;
- (ii) collections of funds relating to services rendered by non-residents to residents, made by local agents in Argentina;
- (iii) expenses paid by local institutions to offshore institutions in their ordinary course of business;
- (iv) payments of reinsurance premiums abroad. In these cases, the transfer abroad should be made in the name of a foreign beneficiary qualified by the Argentine Superintendency of Insurance;
- (v) transfers made by travel assistance companies in connection with health-coverage related losses arising from services rendered abroad by third parties to their resident customers; and
- (vi) payments under operating leases of vessels authorized by the Argentine Ministry of Transport and solely intended to provide services to another non-affiliated resident, always provided that the amount payable abroad does not exceed the amount paid by the latter, net of commissions, reimbursement of expenses or other items that should be withheld by the resident who makes the payment abroad.

Swap, arbitrage and securities transactions

Financial institutions may carry out currency swap and arbitrage transactions with their customers in the following cases:

- (i) inflows of foreign currency from abroad, to the extent that they do not relate to transactions subject to the obligation to settle them in the local exchange market. Financial institutions shall allow inflows of foreign currency from abroad to be credited into the accounts opened by the customer in foreign currency in connection with these transactions;
- (ii) transfer of foreign currency abroad by individuals from their local accounts denominated in foreign currency to bank accounts held by such individuals abroad. Financial institutions shall require an affidavit from the customer stating that the customer has not sold any securities to be settled in foreign currency in the local market within the past 5 business days;
- (iii) transfer of foreign currency abroad by local common depositaries of securities in connection with proceeds of principal and interest payments on Argentine Treasury bonds, which transaction forms part of the payment procedure at the request of the foreign common depositaries;
- (iv) arbitrage transactions not originated in transfers from abroad may be made without any restrictions, to the extent that the funds are debited from an account in foreign currency held by the customer with a local financial institution. To the extent that the funds are not debited from an account denominated in foreign currency held by the customer, these transactions may be made by individuals, without the Central Bank's prior approval, up to the amount allowed for the use of cash under items 3.8. and 3.12 of the Central Bank's Revised Regulations on Foreign Trade and Exchange Transactions;
- (v) transfers of foreign currency abroad made by individuals from their local accounts denominated in foreign currency to offshore collection accounts up to an amount equivalent to US\$ 500 in any calendar month, vis-à-vis all the institutions in the system. Financial institutions shall obtain an affidavit from the customer stating that the transfer is to be used to assist in the maintenance of Argentine residents who were forced to remain abroad in compliance with the measures adopted in connection with the COVID-19 pandemic. The possibility to make such transfers must be offered by the financial institutions to their customers through their electronic channels; and
- (vi) the remaining swap and arbitrage transactions may be made by customers without the Central Bank's prior approval to the extent that, if they were implemented as individual transactions exchanged for pesos, they would be allowed without need of such approval in accordance with the Exchange Regulations. This also applies to local common depositaries of securities with respect to the proceeds received in foreign currency as payments of principal of and interest on foreign currency securities paid in Argentina.

If the transfer is made in the same currency as that in which the account is denominated, the financial institution shall credit or debit the same amount as that received from or sent abroad.

When the financial institution charges a commission or fee for these transactions, it shall be instrumented under a specifically designated item.

Moreover, any persons who have outstanding facilities in pesos under the scope of Communication "A" 6937 of the Central Bank, as supplemented (i.e., credit facilities at subsidized interest rates) will be prevented from selling securities to be settled in foreign currency or transferring such securities to foreign depositaries, until such facilities have been fully repaid.

Additional requirements on outflows through the local exchange market

On May 28, 2020, the Central Bank issued Communication "A" 7030 (as amended by Communication "A" 7042 and Communication "A" 7052, "Communication 7030"), which established additional requirements on outflows made through the local exchange market.

Below is a brief description of such measures:

(i) Additional requirements on outflows through the local exchange market

In the case of certain outflows made through the local exchange market (i.e., payments of imports and other purchases of goods abroad; payment of services rendered by non-residents; remittances of profits and dividends; payment of principal of and interest on external indebtedness; payments of interest on debts for the import of goods and services; indebtedness in foreign currency owed by residents and paid through trusts organized in Argentina to secure the provision of services; payments under foreign currency-denominated debt securities publicly registered in Argentina and liabilities in foreign currency owed by residents; purchase of foreign currency by resident individuals for purposes of forming external assets, providing family assistance and in connection with hedge transactions—other than those made by individuals to form external assets—, payment of foreign currency by individuals to be simultaneously used to purchase real estate in Argentina secured by mortgage; purchase of foreign currency by other residents (excluding financial institutions) to form external assets and in connection with derivative

transactions; other purchases of foreign currency by residents for specific uses and under interest rate hedge agreements in connection with liabilities incurred by residents that have been reported and validated under the Survey of External Assets and Liabilities regime), the financial entity shall obtain the Central Bank's prior approval before going through with the transaction, unless it has obtained an affidavit executed by the legal entity or individual stating that, at the moment of accessing the local exchange market:

a) Holding foreign currency in Argentina and non-holding of available liquid external assets

The customer shall certify that all foreign currency in Argentina is available in accounts with financial institutions and that the customer had no liquid external assets available at the beginning of the day when access to the market was requested in an amount higher than the equivalent to US\$100,000.

Communication 7030 provides a merely illustrative list of liquid external assets including, among others, holdings of foreign currency bills and coins, holdings of coined gold or gold bars for good delivery, demand deposits with financial institutions abroad and other investments that allow for immediate availability of foreign currency including, for example, investments in external government securities, funds in investment accounts with investment managers abroad, crypto-currency, funds in payment service providers' accounts, etc.

Available liquid external assets are not understood to include those funds deposited abroad that may not be used by the legal entity or individual as they are reserve or security funds set up in compliance with the requirements under agreements for indebtedness abroad or funds set up as collateral under derivative transactions consummated abroad.

If the legal entity or individual had liquid external assets available in an amount higher than the sum specified in the first paragraph, the financial institution may also accept an affidavit provided it is satisfied that such amount shall not be exceeded on the grounds that, either partially or totally, such assets:

- i. were used during such day to make payments that would have had access to the local exchange market.
- ii. were transferred to the legal entity or individual to a correspondent account of a local entity licensed to deal in foreign exchange.
- iii. are funds deposited in bank accounts abroad from collections of exports of goods and/or services or advances, pre- or post-export financing of goods by non- residents, or from the disposal of non-financial non-produced assets in respect of which the term of 5 business days upon collection has not yet expired.
- iv. are funds deposited in bank accounts abroad from financial indebtedness abroad and the amount thereof does not exceed the equivalent amount payable as principal and interest within the next 120 calendar days.

The affidavit filed by legal entities or individuals shall expressly indicate the value of their liquid external assets available as of the beginning of the day as well as the amounts allocated to each of the situations described in paragraphs i) through iv), as applicable.

b) New inflows and settlement of foreign currency from collections of loans granted to third parties and time deposits or sales of any asset, provided same were purchased and granted after May 28, 2020.

Customers shall include a commitment in the affidavit to settle in the exchange market, within a term of five business days upon being made available, those funds received from abroad from the collection of loans granted to third parties, the collection of a time deposit or the sale of any asset, provided the asset had been purchased, the time deposit had been made or the loan had been granted after May 28, 2020.

The filing of affidavits shall not be required for outflows through the local exchange market in the following cases: (1) the exchange institution's own transactions, acting as customer; (2) payment of financings in foreign currency granted by local financial institutions in connection with consumptions in foreign currency using credit or shopping cards; and (3) payments abroad by credit card companies that are not financial entities in connection with the use of credit, shopping, debit or pre-paid cards issued in Argentina.

(ii) Payment of imports of goods by accessing the exchange market until July 31, 2020

In addition to complying with the filing requirement as set forth in paragraph (i) above, for the purposes of accessing the exchange market to make payments of imports of goods or the amount as principal of debts arising from the import of goods, legal entities and individuals shall obtain the BCRA's prior approval, unless the following is submitted:

- a) ..An affidavit stating that the aggregate amount of payments related to their imports of goods made through the exchange market in 2020, including such payment as is being requested, does not exceed the amount recorded in their name in the

system for monitoring payments of imports of goods (SEPAIMPO) that were submitted for clearance to the customs between January 1, 2020 and the date prior to that of access to the exchange market.

Likewise, payments to discharge obligations under credit facilities and/or commercial guarantees made by exchange institutions as a result of the importer's imports shall be computed in the aggregate amount of payments for import of goods associated to the importer's imports.

b)..The documentation that suffices to verify compliance with any further requirements for the transaction concerned, as set forth in the foreign exchange regulations.

(iii) Exceptions to the filing of the affidavit for payment of imports of goods

As concerns payment of import of goods, the requirement to file the affidavit described in paragraph II) above shall not be applicable to:

- a) The public sector;
- b) Companies that, although formed as entities subject to private law, are subject to the control of the National Government;
- c) Trusts created with contributions from the national public sector;
- d) Legal entities that are responsible for providing critical medicines to patients when they make advance payments while submission of import clearance is pending for such goods, which goods must be customs cleared by the beneficiary of such medical coverage via a Specific Request;
- e) Payments for imports while submission of import clearance is pending intended for the purchase of kits for detection of COVID-19 coronavirus or other goods whose tariff items are included in the list of Decree No. 333/2020 and supplementary regulations.
- f) Deferred or at sight payments of goods in connection with transactions whose shipments were made since July 1, 2020 or, if made prior to such date, had not arrived in Argentina prior to such date (effective as of July 6, 2020).

As concerns goods listed in chapters 30 and 31 of the Mercosur Common Nomenclature (NCM) or supplies for local production of medicines, such payments may be made provided same refer to transactions shipped since June 12, 2020 or, if shipped prior to such date, same had not arrived in Argentina prior to such date. As concerns supplies for local production of medicines within the scope of this paragraph but not the immediately preceding one, the institution shall have obtained an affidavit from the customer putting on record that products to be imported have such condition.

g) Payments for imports while submission of import clearance is pending or that are listed in paragraphs d), e) and f) above to the extent the outstanding amounts for similar payments made as from September 1, 2019 do not exceed the equivalent to US\$ 1,000,000, inclusive of the amount for which access to the exchange market is being requested.

Such amount shall be increased to the equivalent of US\$ 3,000,000 in case of payments for import of products related to the supply of medicines or other goods related to medical and/or health care of the community or supplies that may be required for the local production thereof. The institution shall obtain an affidavit from the customer stating that products to be imported are categorized as such.

(iv) Payments of financial debt with related parties

The Central Bank's prior approval is required to access the exchange market to make payments abroad of principal of financial indebtedness when the creditor is a counterparty related to the debtor. This requirement is applicable until July 31, 2020. Such requirement shall not apply to the local financial institutions' own transactions.

In terms of defining the term "related counterparty", item 6.6 "Transactions with related counterparties" in Communication "A" 6844, as amended, that refers to item 1.2.2 of the regulations on "Major credit risk exposure" is applicable.

(v) Extension of the term for outflows through the exchange market in connection with the sale of government securities to be settled in foreign currency or transfers to foreign depositaries

In the case of outflows through the exchange market, including by means of swap or arbitrage transactions, in addition to the requirements that are proper to each particular case, financial institutions shall request the filing of an affidavit certifying that:

a) on the day when access to the market is requested and within the prior 90-calendar day term no sales of securities have been made via settlement of foreign currency or transfers thereof to foreign depositaries. Until July 30, 2020, such affidavit shall be deemed to cover only the period elapsing since May 1, 2020, inclusive.

b) the customer filing the affidavit undertakes to refrain from selling securities to be settled in foreign currency or transferring same to foreign depositaries since the day access is requested and during a term of 90 calendar days.

The filing of the affidavit shall not be required in case of outflows through the exchange market in the following circumstances:

1) the financial institution's own transactions, acting as customer; 2) payment of financings in foreign currency granted by local financial institutions, including payments for consumptions made in foreign currency using credit or shopping cards; and 3) remittances abroad in the name of individuals who are the recipients of retirement and/or pension benefits paid by ANSES, to the extent same are automatically made by the customer in his capacity as agent of the non-residing beneficiary.

Central Bank's Reporting Systems

Survey of external assets and liabilities

Pursuant to Communication "B" 12006 dated May 6, 2020, the Central Bank modified the deadline schedule for filing affidavits under the Survey of External Assets and Liabilities Regime. It sets forth that, as of the first quarter of 2020, those obliged to file the affidavit set forth in the Survey of External Assets and Liabilities Regime, on a quarterly basis, shall observe the staggered schedule below, based on the end number of their Taxpayer Exclusive Identification Code (CUIT):

(i) Group A – Reporting parties with CUIT numbers ending in 0 and 1: the deadline to file the quarterly affidavit shall be the date that is 45 calendar days after the end of the calendar quarter (or the next following business day);

(ii) Group B – Reporting parties with CUIT numbers ending in 2 and 3: the deadline to file the quarterly affidavit shall be the business day following the deadline for Group A;

(iii) Group C – Reporting parties with CUIT numbers ending in 4 and 5: the deadline to file the quarterly affidavit shall be the business day following the deadline for Group B;

(iv) Group D – Reporting parties with CUIT numbers ending in 6 and 7: the deadline to file the quarterly affidavit shall be the business day following the deadline for Group C; and

(v) Group E – Reporting parties with CUIT ending in 8 and 9: the deadline to file the quarterly affidavit shall be the business day following the deadline for Group D.

The uploading and validation of data pertaining to this regime shall be implemented via an electronic form that may be downloaded from the AFIP's website.

Advance information on exchange transactions

The institutions authorized to deal in foreign exchange shall provide the Central Bank, as of the end of each day and 2 business days in advance, the information on transactions relative to outflows through the local foreign exchange –including swap or arbitrage transactions –, to be consummated at the request of customers or the institution's own transactions in its capacity as customer, entailing access to the local exchange market in daily amounts equal to or higher than the equivalent of US\$ 500,000, for each of the 3 business days to be computed since the first day reported.

In this regard, customers of licensed institutions shall provide them with information sufficiently in advance so that such institutions may comply with the requirements under this reporting regime and, accordingly, to the extent any further requirements set forth in the Exchange Regulations are simultaneously satisfied, they may proceed with the exchange transactions.

Likewise, Exchange Regulations provide that on the date of the transaction or transactions, the customer may elect to consummate the reported transactions through any authorized institution. For such purpose, the acting institution shall have obtained evidence from the reporting institution certifying that the transactions have been properly reported.

Other exchange regulations

Pursuant to General Resolution No. 836/20, the Argentine Securities Commission (CNV) provided that Mutual Investment Funds in Pesos shall invest at least 75% of their assets in financial instruments and marketable securities issued in Argentina exclusively in national currency. In this regard, General Resolution No. 838/20 clarified that such rule is not applicable to investments in assets issued or denominated in foreign currency that are made and paid in currency of legal tender and the interest and principal amounts whereof are exclusively paid in currency of legal tender.

The Argentine Securities Commission has recently established, pursuant to General Resolution No. 841/2020 dated May 25, 2020, a minimum holding period of five (5) Business Days to carry out sales transactions of marketable securities to be settled in foreign currency or the transfer of securities to a foreign depository, to be computed since the date of crediting thereof with the depository agent (the “Minimum Holding Period”).

The Minimum Holding Period is applicable to both individuals and legal entities and to the transfer of marketable securities involving settlement of foreign currency to foreign depositories. Settlement and clearing agents and trading agents shall be responsible for certifying compliance with the Minimum Holding Period requirement.

Furthermore, the Resolution above sets forth that the Minimum Holding Period shall not apply in the event of:

- (i) Purchases of marketable securities in foreign currency and the sale thereof in foreign currency in the same settlement jurisdiction as that of purchases made; and/or
- (ii) Purchases of marketable securities to be settled in foreign currency in the local jurisdiction, and sales in foreign currency in local jurisdiction, unless the sale of marketable securities is made in foreign currency in the same settlement jurisdiction as that of purchases made and it is carried out by individuals.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this exchange offer memorandum. This summary may not contain all the information that may be important to you, and we urge you to read this entire exchange offer memorandum carefully, including the “Risk Factors” section included elsewhere in this exchange offer memorandum, as well as our 2019 20-F for the fiscal year ended December 31, 2019, including our Audited Consolidated Financial Statements and notes thereto and our Q1 2020 6-K, including our Unaudited Condensed Interim Consolidated Financial Statements and notes thereto, both of which are incorporated by reference in this exchange offer memorandum, before deciding to invest in the New Notes.

Our Business

Overview

We are Argentina’s leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream, downstream and gas and power segments. Our upstream operations consist of the exploration, development and production of crude oil, natural gas and liquefied petroleum gas (“LPG”). Our downstream operations include the refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, LPG and bio-fuels. Additionally, we are active in the gas separation and natural gas distribution sectors both directly and through our investments in several affiliated companies and in power generation through YPF Energía Eléctrica S.A. (“YPF EE”), a company that we jointly control with GE EFS Power Investments B.V. (“GE”), a subsidiary of EFS Global Energy B.V. (both corporations indirectly controlled by GE Energy Financial Services, Inc.). See “Item 4. Information on the Company—Gas and Power—YPF in Power Generation” in our 2019 20-F. During the first quarter of 2020, we had a net production of 510.3 kboe/d, an adjusted EBITDA of Ps. 63,868 million, consolidated revenues of Ps. 174,670 million and consolidated net profit of Ps. 6,351 million.

Beginning in the 1920s and until 1990, both the upstream and downstream segments of the Argentine oil and gas industry were effectively monopolies of the Argentine government. During this period, we and our predecessors were owned by the state, which controlled the exploration and production of oil and natural gas, as well as the refining of crude oil and marketing of refined petroleum products. In August 1989, Argentina enacted laws aimed at the deregulation of the economy and the privatization of Argentina’s state-owned companies, including us. Following the enactment of these laws, a series of presidential decrees were promulgated, which required, among other things, us to sell majority interests in our production rights to certain major producing areas and to undertake an internal management and operational restructuring program.

In November 1992, the Argentine government enacted the Privatization Law (Law No. 24,145), which established the procedures for our privatization. In accordance with the Privatization Law, in July 1993, we completed a worldwide offering of 160 million Class D shares that had previously been owned by the Argentine government. As a result of that offering and other transactions, the Argentine government’s ownership interest in our capital stock was reduced from 100% to approximately 20% by the end of 1993.

In January 1999, Repsol YPF acquired 52,914,700 Class A shares (14.99% of our shares) which were converted to Class D shares. Additionally, on April 30, 1999, Repsol YPF announced a tender offer to purchase all outstanding Class A, B, C and D shares (the “Offer”). Pursuant to the Offer, in June 1999, Repsol YPF acquired an additional 82.47% of our outstanding capital stock. Repsol YPF acquired additional stakes in us from minority shareholders and other transactions in 1999 and 2000.

Repsol YPF owned approximately 99% of our capital stock from 2000 until 2008, when Petersen Energía (“PEISA”) acquired 15% of our capital stock from Repsol YPF. On May 3, 2011, PEISA exercised an option to acquire, from Repsol YPF, shares or American Depositary Shares representing 10.0% of our capital stock, and on May 4, 2011, Repsol YPF acknowledged and accepted such exercise. See “—Legal and Regulatory Framework and Relationship with the Argentine Government—The Expropriation Law” and “Item 7. Major Shareholders and Related Party Transactions,” for details of our current major shareholders in our 2019 20-F.

On May 3, 2012, the Argentine Congress passed Law No. 26,741 (the “Expropriation Law”). Among other matters, the Expropriation Law provided for the expropriation of 51% of the share capital of YPF represented by an identical stake of Class D shares owned, directly or indirectly, by Repsol YPF and its controlled or controlling entities. The shares subject to expropriation, which have been declared of public interest, will be assigned as follows: 51% to the Argentine Republic and

49% to the governments of the provinces that compose the National Organization of Hydrocarbon Producing States. See “Item 3. Key Information—Risk Factors—Risks Relating to Argentina—The Argentine Republic owns 51% of the shares of the Company” in our 2019 20-F. As of the date of this exchange offer memorandum, the transfer of the shares subject expropriation between the National Executive Branch and the provinces that compose the National Organization of Hydrocarbon Producing States was still pending. According to Article 8 of the Expropriation Law, the distribution of the shares among the provinces that accept their transfer must be conducted in an equitable manner, considering their respective levels of hydrocarbon production and proved reserves. To ensure compliance with its objectives, the Expropriation Law provides that the National Executive Branch, by itself or through an appointed public entity, shall exercise all the political rights associated with the shares subject to expropriation until the transfer of political and economic rights to the provinces that compose the National Organization of Hydrocarbon Producing States is completed. In addition, in accordance with Article 9 of the Expropriation Law, each of the Argentine provinces to which shares subject to expropriation are allocated must enter into a shareholder’s agreement with the federal government that will provide for the unified exercise of its rights as a shareholder. See “—Legal and Regulatory Framework and Relationship with the Argentine Government—The Expropriation Law,” “Item 7. Major Shareholders and Related Party Transactions,” and “Item 3. Key Information—Risk Factors—Risks Relating to Our Business—We face risks relating to certain legal proceedings” in our 2019 20-F.

In addition, on February 25, 2014, the Republic of Argentina and Repsol reached an agreement (the “Repsol Agreement”) in relation to compensation for the expropriation of 200,589,525 of YPF’s Class D shares pursuant to the Expropriation Law. Under the Repsol Agreement, Repsol accepted US\$5.0 billion in sovereign bonds from the Republic of Argentina and withdrew judicial and arbitral claims it had filed, including claims against YPF, and waived additional claims. YPF and Repsol also executed a separate agreement (the “Repsol Arrangement”) on February 27, 2014, pursuant to which YPF and Repsol each withdrew, subject to certain exclusions, all present and future actions and/or claims based on causes occurring prior to the date of execution of Repsol Arrangement arising from the expropriation of the YPF shares owned by Repsol pursuant to the Expropriation Law, including the intervention and temporary possession for public purposes of YPF’s shares. YPF and Repsol agreed to withdraw reciprocal actions and claims with respect to third parties and/or pursued by them and to grant a series of mutual indemnities, which at the time were subject to certain conditions precedent. The Repsol Arrangement entered into force the day after Repsol notified YPF that the Repsol Agreement had entered into force. The Repsol Agreement was ratified on March 28, 2014 at a Repsol general shareholders’ meeting and approved by the Argentine Congress by Law No. 26,932 enacted by Decree No. 600/2014. On May 8, 2014, YPF was notified of the entry into force of the Repsol Agreement. As of that date, the expropriation pursuant to the Expropriation Law was concluded, and as a result the Republic of Argentina is definitively the owner of 51% of the capital stock of each of YPF and YPF GAS S.A.

We are strongly committed to the country’s energy development and seek to lead the transformation of the industry within the context of industry change at an international level.

In order to achieve our vision of being a company that generates sustainable, profitable and accessible energy for our customers, YPF’s strategy is based on the following pillars:

- Extract the maximum value from conventional fields
- Develop and achieve efficient costs in shale operations
- Partner with leading companies worldwide
- Expand our power generation capacity in order to become a major player in the sector
- Maintain a financial management discipline of the corporate portfolio
- Create a new supply chain organization in order to modernize the procurement processes, contracts and associated logistics
- Incorporate technology and innovation in all business segments to improve productivity and service to our customers
- Implement a transformation program that modernizes the Company, enhances efficiency and seeks growth initiatives that support our vision
- Reduce the Company’s specific CO₂ emissions in the upcoming years as part of our commitment to sustainability

The investment plan relating to our growth needs to be accompanied by an appropriate financial plan, whereby we intend to reinvest earnings, search for strategic partners and raise debt financing at levels we consider prudent for companies in our industry. Consequently, the financial viability of these investments and hydrocarbon recovery efforts will generally depend, among other factors, on the prevailing economic and regulatory conditions in Argentina, the ability to obtain financing

in satisfactory amounts at competitive costs, as well as the market prices of hydrocarbon products. See “Item 3. Key Information—Risk Factors—Risks Relating to Argentina.” and “Item 5. Factors Affecting Our Operations” in our 2019 20-F for additional information regarding 2019 activity.

Notwithstanding the foregoing, the current outbreak of COVID-19 and the situation of the price of oil, among others, will be key issues to determine the duration and depth of the economic crisis in the Argentina and in the worldwide and the impact on our strategy, financial situation and results of our operations. See “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—Hydrocarbon Market” and,” “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—COVID-19 outbreak” and “Item 3. Risk Factors—Risks Relating to Our Business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products” in our 2019 20-F and “Risk Factors—Risks Relating to our Business— An outbreak of disease or similar public health threat, such as COVID-19 (coronavirus), could adversely affect our business, financial condition and results of operations” in this exchange offer memorandum.

YPF is a corporation (*sociedad anónima*), incorporated under the laws of Argentina for a limited term. Our address is Macacha Güemes 515, C1106BKK Ciudad Autónoma de Buenos Aires, Argentina and our telephone number is (011-54-11) 5441-2000. Our legal name is YPF Sociedad Anónima and we conduct our business under the commercial name “YPF.”

Argentine Macroeconomic Conditions

Main Indicators

According to the latest data published in the “Informe Estimador Mensual de Actividad Económica” prepared by the National Institute of Statistics and Census (“INDEC”), the preliminary estimate showed a decline of economic activity in terms of GDP of 11.0% for the first four months of 2020 compared to the same period in 2019.

Regarding exchange rate matters, according to Communication “A” 3500 of the BCRA, the peso/dollar exchange rate reached a value of 70.40 as of June 29, 2020, experiencing an increase of approximately 17.5% from its value of 59.90 pesos per dollar at 31 December 2019.

During 2019, the price increase reflected by the consumer price index (CPI) elaborated by INDEC, which is representative of the total number of households in the country, was 53.8%, while the wholesale internal price index (WPI), elaborated by the same agency, had an increase of 58.5% during 2019. The CPI increased by 11.1% during the period January-May 2020, while the WPI increased by 2.7% during the same period.

During 2020, the BCRA continued with the gradual lowering of the lower limit of the LELIQ interest rate, reaching a minimum of 38% as of the date of this exchange offer memorandum, considering that high interest rates proved ineffective in generating sustainable lowering of the inflation rate in time, and led to the recessive process of the last two years.

On April 3, 2020, Moody’s Investors Service downgraded Argentina’s foreign-currency and local-currency long-term issuer and senior unsecured ratings to Ca from Caa2 and changed the outlook on such ratings to negative.

On April 6, 2020, Decree No. 346/2020 was published in the Official Gazette, which deferred payments of interest services and principal repayments of the national public debt instrumented by U.S. dollar-denominated securities issued under the law of the Argentine Republic until December 31, 2020. However, such Decree exempts from deferral, among others, the “Natural Gas Program Bonds” issued by Resolution No. 21/2019 of the Ministry of Finance (see “Item 4. Information on the Company—Legal and Regulatory Framework and Relationship with the Argentine Government— MINEM Resolution No. 97/2018). Additionally, the validity of Decree No. 668/2019 was extended until December 31, 2020, including the Sustainability Guarantee Fund (“Fondo de Garantía de Sustentabilidad”).

On April 14, 2020, by virtue of Decree No. 250/2020 and Resolution No. 130/2020, the Argentine Republic submitted the registration for the offer of public securities for a maximum amount of nominal value of U.S.\$51,653 million (or its equivalent in other currencies).

On April 16, 2020, the Argentine Government announced its offer to holders of public debt, based on the following points: (i) postponement of interest and capital payments for three years; (ii) payment reduction of U.S.\$ 3.6 billion of capital and U.S.\$ 37.9 billion of interests, which represents a decrease of 5.4% and 62%, respectively, and (iii) an interest rate of 0.5% beginning in 2023, which shall grow year by year to sustainable levels, being 2.33% the average interest rate of the proposal.

On April 21, 2020, through the issuance of Decree No. 391/2020, the Argentine Government formalized the invitation for the restructuring of certain bonds denominated in U.S. dollar and Euros, which are governed by foreign law, consisting of an exchange offer for new bonds for maximum aggregate amounts up to U.S.\$44.5 billion and €17.6 billion (the "Invitation"). In addition, on April 22, 2020 the Argentine Government, through the Ministry of Economy published the prospectus supplement dated April 21, 2020 (the "Prospectus Supplement") containing the terms and conditions of the Invitation to submit orders to exchange the eligible bonds described in the Prospectus Supplement (the "Eligible Bonds").

On April 22, 2020, Argentina defaulted on the payment of interest coupons due under the Global 2021, Global 2026 and Global 2046 bonds governed by foreign law in the amount of U.S.\$ 503 million and as a result, a 30-day grace period was activated for making such coupon payments, which expired on May 22, 2020.

On May 4, 2020, the Ministry of Economy, continuing with the agenda of normalization of the peso debt market and the strengthening of the local capital market, launched an exchange offer to exchange 12 titles issued in U.S. dollar - including the Bonds of the Argentine Nation in Dual Currency Maturing 2020 - for three titles in pesos which will be adjusted by the Reference Stabilization Coefficient (CER) and, in addition, will have an additional interest rate. The tender for said exchange offer was held on May 7, 2020 and U.S.\$ 1,840 million were exchanged.

On May 11, 2020, through the publication of Resolution No. 221/2020 of the Ministry of Economy, the Argentine Government extended the expiration date of the Invitation to redeem until May 22, 2020. On May 21, 2020, through Resolution No. 243/2020 of the Ministry of Economy, the Argentine Government extended the expiration date of the Invitation until June 2, 2020. On May 22, 2020, the grace period for the payment of the sum of U.S.\$ 503 million corresponding to the Global 2021, Global 2026 and Global 2046 bonds expired, and was not paid by Argentina. On June 1st, 2020, the Ministry of Economy, through Resolution No. 266/2020, extended the expiration date of the Invitation to June 12, 2020. On June 20, 2020, through Resolution No. 289/2020 of the Ministry of Economy, the Argentine Government extended the expiration date of the Invitation until July 24, 2020 at 5:00 p.m. in New York.

On May 26, 2020, the risk rating agency Fitch Ratings set the Argentine sovereign debt in default category after the Argentine Government did not pay the interest coupons due under the Global 2021, Global 2026 and Global 2046 bonds whose 30-day grace period had expired on May 22, 2020. In turn, on the same date, the credit rating agency Standard & Poor's adjusted the credit rating of four Argentine bonds to "D" from "CC", due to failure to pay the corresponding interests within the stipulated grace period.

We cannot assure whether the Argentine government will succeed in its negotiations with both the IMF and private holders of public debt, all of which could affect its ability to implement reforms and public policies in order to boost economic growth, nor the impact of the result this renegotiation will have on Argentina's ability to access to the international capital markets (and indirectly on our ability to access such markets), on the Argentine economy, or on our economic and financial condition, or our ability to extend our debt or other conditions that could affect our results of operations or businesses.

See "Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations— Macroeconomic conditions—Hydrocarbon Market" and "Item 3. Risk Factors—Risks Relating to Our Business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products" in our 2019 20-F.

COVID-19 Outbreak

The coronavirus pandemic (COVID-19) is spreading rapidly, with tragic consequences for many people across many geographies. Global efforts to stop the virus are also having significant economic consequences. The financial markets are reflecting the disruption and our sector is particularly affected, not just by a virus-related shock on demand but by a supply-side shock worldwide. In addition, the spread of coronavirus coupled with actions from OPEC+ has caused a significant drop in oil prices. As of the date of this exchange offer memorandum it is difficult to estimate the negative impact this pandemic will have in the world economy and financial markets, in the Argentinean economy, and consequently in our financial condition and/or results of operations. With this scenario, demand of our products and services has been, and will likely continue to be, affected by the new macroeconomic conditions because of the pandemic, and the measures which the Argentine Government adopted and may adopt in the future to protect the general population and fight the disease will likely also adversely affect demand for our products and services.

On March 20, 2020, the Argentine Executive Branch enacted the Emergency Decree No. 297/2020 (“Decree 297”) establishing the Precautionary and Mandatory Social Isolation until March 31, 2020. This term was extended on successive opportunities until July 17, 2020 (this decree is enforced with stricter criteria in the Autonomous City of Buenos Aires and Buenos Aires Province). During this Precautionary and Mandatory Social Isolation period, people must remain at their homes, and refrain from going to their workplace, moving by roads and public spaces, except to procure food, cleaning and medical supplies. The purpose of the aforementioned restrictions is to prevent circulation and spread of the COVID-19 virus and the consequent effects to public health, life and physical integrity.

Decree 297 contemplates certain activities and services, considered essential during the emergency, that are exempted from the Precautionary and Mandatory Social Isolation. Workers whose activities and services were declared essential during the emergency are allowed to commute, but only and exclusively for the purposes of those activities and services.

The following activities are included as exceptions to the Precautionary and Mandatory Social Isolation regulated by Decree 297 extended by several decisions rendered by the Chief of Staff (*Jefatura de Gabinete de Ministros*): public passenger transportation, transportation of goods, oil, fuels and LPG; guards to ensure the operation and maintenance of oil and gas fields, oil and gas treatment and/or refining plants, transportation and distribution of electrical energy, liquid fuels, oil and gas, fuel dispensing stations and electric power generators; industries that carry out continuous processes which interruption would imply structural damage to production lines and or machinery, (subject to authorization from the Ministry of Industry, Knowledge Economy and External Commercial Management in order to not to interrupt their production, but with minimized activity and staffing); production and distribution of biofuels; operation of nuclear power plants; sustaining activities related to mining environmental protection; activities related to forestry and mining production, distribution, and commercialization; activities related to foreign trade: export of finished products and essential imports for the operation of the economy; exploration, prospecting, production, transformation and commercialization of nuclear fuel; private construction of energy infrastructure, etc. Additionally, new and complementary protocols and inspections for the adequate management of COVID-19 may be issued and required, which could delay the timing for the personnel to be able to return to day-to-day activities and otherwise disrupt the normal operation of our business. These additional costs, disruptions and delays may adversely affect the continuance and completion of ongoing projects and affect our cash flow, financial condition and results of operation.

Both the Argentine Executive Branch and the Chief of Staff can either extend or reduce the number of exceptions during the time that the Precautionary and Mandatory Social Isolation lasts.

Furthermore, Emergency Decree No. 355/2020 also established that the Chief of Staff, with previous intervention of the national sanitary authority and by request of the governors or the mayor of the City of Buenos Aires, can exempt the workers whose activities and services were declared essential or the persons living in certain geographical specific areas, from complying with the Preventive and Mandatory Social Isolation, as long as the following requisites are fulfilled:

- a. The governor of each province or the mayor of the City of Buenos Aires must request it in writing, with prior intervention of the maximum sanitary local authority, observing the particular epidemiological situation; and
- b. Along with the request, an operational protocol shall be sent, complying with the sanitary and security recommendations and instructions, both federal and local.

The federal authorities in coordination with the authorities of each province or the City of Buenos Aires, and of their respective cities will determine the proceedings for the control and supervision of the protocols and regulations applicable in each case.

The Argentine Executive Branch enacted the Emergency Decree No. 329/2020 prohibiting dismissals of workers without fair cause, as well as dismissals and suspensions for reasons of lack or reduction of activity and force majeure, for a period of 60 days as from March 31, 2020. Any dismissal or suspension resolved contravening such prohibition shall have no effects, and the existing labor relationships and its conditions shall be maintained. Through Emergency Decree No. 487/2020 of May 18, 2020, the prohibition established in Emergency Decree No. 329/2020, was extended for a period of 60 days from the expiration of the previously established.

This Decree excepted from the aforementioned prohibition the application of section 223 of the Labor Contract Act, which establishes, in the event of lack or reduction of work not attributable to the employer, or force majeure, the possibility of agreeing, either individually or collectively, with the approval of the enforcement authority, the payment of non-remunerative amounts to workers.

As a result of the aforementioned measures, the government experienced a reduction in tax incomes in real terms during the month of May of approximately 22.5%, compared to the values of the previous year.

Due to the severity of the Coronavirus outbreak and the health and safety measures adopted by governmental authorities in response to the outbreak during the second quarter of 2020 we experienced a significant decrease in sales volume of diesel, gasoline and jet fuel, in the range of 14%, 49%, 90%, respectively, as a daily average compared to the first quarter of 2020, where the impact of the COVID-19 pandemic and the adoption of the measures previously mentioned was not material. As a result of this decrease in demand we were forced to reduce activity levels related to our refining activities and at our production fields, with reductions of 30% and 8%, respectively, compared to the first quarter of 2020. In terms of prices, in the second quarter of 2020 the average price of domestic crude oil, natural gas and refined products (diesel and gasoline) decreased, in dollar terms, by approximately 40%, 15% and 15%, respectively, compared to prices prevailing in the first quarter of 2020. As a result of the reduction in our income and the measures adopted to address the effects of the COVID-19 pandemic, which significantly limited our availability to run our business as usual, we were also forced to reduce our investment levels during the second quarter of 2020. Consequently, the results of our operations and cash flow from operations were negatively impacted by the COVID-19 pandemic in the second quarter of 2020.

In addition, in light of the negative impacts previously mentioned in Argentina and the oil and gas industry internationally, we are currently assessing different key indicators (hydrocarbon and refined product prices, operating costs, foreign exchange rate, and the timing for making capital expenditures, among others) that could, in turn, result in an impairment of the carrying value of our property, plant and equipment in the second quarter of 2020 (See "Item 5. Operating and Financial Review and Prospects—Critical Accounting Policies" and "Key Information—Risk Factors—Risks Relating to Our Business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products" of our 20-F), thus negatively affecting our results of operations. The impact that the COVID-19 pandemic will continue to have in the second half of 2020 and in future periods remains uncertain at this time and therefore we cannot predict the future impact this pandemic may have on the world, the Argentine economy, the financial markets, and consequently on our financial condition, results of operations, production, sales, margins and cash flows, as well as our access to debt markets, our contractual position with certain counterparties (including as a result of the occurrence of force majeure or similar events under our contracts with them), our ability to comply with our covenants, future asset impairments, among others. See "Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—COVID-19 outbreak" in our 2019 20-F.

As of the date of this exchange offer memorandum, due to the uncertainties inherent in the scale and duration of the COVID-19 pandemic and its direct and indirect effects, it is not reasonably possible to estimate the negative impact that this pandemic will have on the world economy and its financial markets, on the Argentine economy and, consequently, in the results of operations, cash flows and financial position of the Company. Therefore, the additional preventive measures adopted by our management team might not be sufficient to address the negative impacts of the COVID-19 pandemic and government bodies and regulatory agencies in the countries where we operate might take additional mitigating measures or policies that could impact our business and operations. As such, there is no assurance that the COVID-19 pandemic will not have an adverse effect on our business, financial condition and results of operations. See "Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—COVID-19 outbreak" in our 2019 20-F and "Risk Factors—Risks Relating to our Business—An outbreak of disease or similar public health threat, such as COVID-19

(coronavirus), could adversely affect our business, financial condition and results of operations” in this exchange offer memorandum.

Competitive Strengths

Largest producer, refiner and marketer of crude oil, natural gas and refined products in Argentina

As of March 31, 2020, we are considered a leader in Argentina in practically every segment where we operate. We are the largest producer of natural gas and oil in Argentina with a net production of 510 kboe/d and more than 13,000 net active wells. We are also the largest refiner in Argentina, operating three refineries which meet the fuel supply needs of Argentina through our terminals, plants and network of service stations. In terms of investment activity, we are considered the most important Argentine company.

In the last five years, we have transitioned from exploiting all of our production from conventional fields to exploiting 32.4% of our production from unconventional resources. We are one of the largest shale operators outside the United States with a production of 92.2 Kboe/d. This is as a result of the expansion of our upstream project portfolio and our strategic presence in Vaca Muerta, which is the most productive unconventional play in Argentina due to its direct and indirect participation through its partners.

We have incorporated new natural gas and oil projects with a focus on tight gas, shale gas and shale oil. As a result, we have cut in half initial extraction costs in the Loma Campana area by using more efficient drilling and fracturing methods, such as using larger horizontal wells with more stages and modifying exploitation strategies as the analysis progresses, which results in more profitable wells.

Favorably positioned as a vertically integrated player along the entire oil and gas value chain

We participate in all business segments of the oil and gas value chain, including production, refining, marketing and distribution. As a result, we are able to create margins at all levels, giving us unique flexibility to manage our portfolio relative to our target markets. Our oil production is aimed almost entirely at our refineries. According to MINEM data, we have a market share of 33.9% in the local natural gas supply market, including LNG. We supply 29.9% of Argentina's demand, mainly in the winter period, in a market that still requires natural gas imports. The range of clients that we supply is broad and includes clients in the Residential, CNG, Power Generation and Industries segments. We also supply our own refineries and chemical complexes and, to varying degrees, the gas needs of our portfolio companies such as Compañía Mega S.A. (separating and fractionating NGLs), Profertil S.A. (producer and marketer of fertilizers) and Refinor (refinery located in the northwest of the country). Additionally, we operate the “Tango FLNG” barge, a floating gas liquefaction facility which began operating in September 2019 in Bahía Blanca. In the Electric Generation segment, YPF Energía Eléctrica S.A., (“YPF LUZ”), a company we jointly control with GE EFS Power Investments B.V. (“GE”), a subsidiary of EFS Global Energy B.V., has carried out new complimentary projects in alliance with leading companies in the sector, resulting in 1.8 GW of installed generation capacity (net).

We also participate in the distribution of natural gas through Metrogas (Argentina's main gas distributor), where the natural gas market is highly developed.

Fuels sold in our retail service stations are generally produced in our refineries and are supplemented by imported fuels, whenever justified by market opportunities. We believe that this effort to meet current demand contributes to the strengthening of our customer base and enhances our profitability through an integrated value chain. We have a market share of diesel and gasoline of 55.9% and 55.1%, respectively, as of March 31, 2020.

Substantial portfolio of oil and gas concessions

As of December 31, 2019, we held working interests in 103 production concessions and 24 exploration permits in Argentina, with 100% working interest in 69 of these. Our production concessions in the Neuquina basin accounted for approximately 54% and 74% of our reserves of oil and gas in 2019, respectively. In the majority of those concessions, we extended the initial expiration term (see “Information on the Company— Argentine Exploration Permits and Exploitation Concessions.”). The process of obtaining the extension of concessions continues according to our designed assets valuation strategy, which helps us determine the timing and terms for each extension. For example, we have a portfolio of mature fields, which includes reservoirs in the secondary recovery process and gas reservoirs with low permeability and geologic characteristics that are similar, in many respects, to those in other regions (such as those in the United States) which have been successfully rejuvenated through the use of advanced oil recovery technologies to increase field recovery factors or to enhance the permeability through reservoirs stimulation mechanisms. In addition, we have made several strategic acquisitions to improve our portfolio. See “Optimize the value of our asset portfolio”. Likewise, the strategy for increasing the value of our assets has also driven our request for new unconventional hydrocarbons concessions or the reconversion of existing areas and permits in such concessions (for 35 years according to Law No. 27,007 of modification of the Hydrocarbons Law).

As of December 31, 2019, approximately 61% of our 1,073 mmboc of total proved reserves were classified as developed.

Extensive refining and logistics assets

As of March 31, 2020, we have significant refining assets with processing capacity of almost 319.5 mbb/d, which we believe represents more than 50% of Argentina's refining capacity, according to our latest internal estimates. Our refining system is complex and gives us flexibility to shift some of our production resources toward higher value-added products. Additionally, we have a 50% interest in Refinor (a 26.1-thousand-barrel refinery located in the province of Salta).

Our refining assets also benefit from a large scale and convenient location and rank highly in terms of availability and maintenance. Our La Plata refinery is the largest in Argentina, with a capacity of 189,000 bbl/d.

We operated our industrial refining complexes at 86.2% of their capacity during the first quarter of 2020.

In Argentina, we also operate a network of multiple pipelines for the transportation of refined products with a total length of 1,801 km. We also own 17 plants, which we use for the storage and distribution of refined products, and seven LPG plants with an approximate aggregate capacity of 1,620,000 cm. Three of our storage and distribution plants are annexed to the refineries of Luján de Cuyo, La Plata and Plaza Huincul. Ten of our storage and distribution plants have maritime or river connections. These facilities provide a flexible countrywide distribution system that allows us to efficiently facilitate exports to foreign markets, to the extent allowed by government regulations. Products are shipped mainly by truck, ship or river barge.

All products marketed by the Downstream segment are delivered by an exclusive fleet of tanker trucks of approximately 2,400 units, of which 23 are owned.

Our refineries are connected to a pipeline network that we own or in which we have a significant working interest. Oil is pumped from Puerto Hernández to our Luján de Cuyo refinery by a 528 km pipeline and from Puerto Rosales to our La Plata refinery by another 585 km pipeline. We also have a 37% working interest in Oleoductos del Valle S.A. (the company operating the oil pipeline from the Neuquina basin to Puerto Rosales). In all, we have 4,500 km of pipelines that transport oil and refined products.

In the Petrochemical sector, we produce 1.5 mmt/yr and are one of the main producers in Argentina. Our process is highly integrated with natural gas and refining. These products are made in our facilities in Ensenada and Plaza Huincul. The high content of NGL-rich gas from shale gas present in the area and in those in which we are in a preliminary phases, together with a regional market that has a deficit in petrochemical products, results in opportunities for strategic growth for us. Additionally, we own other plants associated with the agro-industrial chain, such as the Urea and Ammonia production complexes (through a 50% working interest in Profertil, a company that has a petrochemical complex in Bahía Blanca).

Strong marketing brand

Our brand, "YPF", is widely recognized in the Argentine consumer market. Our more than 1,600 YPF-branded retail service stations are located throughout Argentina's urban, suburban and rural areas with the largest country market coverage. As of March 31, 2020, we had an Argentine market share of 55.9% and 55.1% in diesel and gasoline, respectively. One of our most significant achievements of brand positioning in 2016 was the introduction and consolidation of "Infinia", the YPF brand of Premium fuels that has managed to obtain during 2018 approximately 61% market share in premium gasolines. At the same time, we introduced Infinia Diesel as part of our diesel line and reached approximately 59.7% market share in 2018 in Premium gas oil.

We sell our main products through seven commercial divisions: Retail, Stores, Agro, Industries, Aviation, Lubricants and Specialties and LPG.

In the Retail division we are leaders in the sale of fuels through our more than 1,620 retail service stations located throughout the country, of which 167 are operated by our investee company OPESSA, which is 100% controlled by us.

The franchise and business model of the 618 YPF Full stores present in YPF service stations are managed under the Stores channel. The stores represent a fundamental pillar in our operation of the YPF points of sale, reinforcing key attributes for the customer, such as proximity and excellence in service.

Through the Agro division, we provide agricultural producers with a wide variety of products (including fuels, fertilizers, agrochemicals, silo bags, among others) and services through a distribution network of more than 100 YPF Direct.

The Industry division concentrates the supply of fuels and services to the entire public and private transport network in Argentina and to the various industrial sectors (mining, oil industry, other industries).

In the Aviation division, we have an unbeatable position to capture value by supplying new modalities of "low cost" air transport, recently installed in Argentina with the potential for future growth in demand expected. We operate 50 air plants (41 of them are wholly owned by us) with a capacity of 22,500 cm and 123 dispensers.

In the Lubricants and Specialties division, we have a leading position in the market through the supply lubricants, with the support and recommendation of various automotive companies that recommend our products. Additionally, we export products to our subsidiaries in Brazil and Chile and to other outsourced distributors located in Uruguay, Paraguay and Bolivia.

Lastly, the LPG division is responsible for sales of propane and butane produced in our upstream and refining production facilities to domestic and export markets. In the local market, sales are made to distribution and packaging companies, such as our related company YPF Gas.

Commitment to the safety of our staff and facilities

We care about the well-being of our employees and the staff that work as part of our operations on a daily basis. We have established ten golden rules that are mandatory for our workers so that they are safe in the performance of their duties. We consistently strive to improve the quality and safety of our workers.

We are committed to sustainability and climate change by contributing to the United Nations Sustainable Development Goals initiative and making continuous improvements in our internal management models and reporting annually our progress and challenges.

Experienced management team strengthened with executives with broad experience in the industry at international levels

We are led by a professional team whose high capacity and leadership are recognized by the local and international O&G industry,

We want to reinforce the concept of an integrated energy company and, in line with this concept, our plans for the future are not exclusively based on our current business lines. We are also attentive to the transformational changes in the industry, including new paradigms of mobility and its urban modalities.

We aspire to put ourselves at the forefront of these changes by using innovation and technology intended to maximize current business opportunities, driving short-term levers to sustain transformation and finance new growth engines. This will allow us to capture new business opportunities that are presented to us as a result of changes to the industry. We believe these opportunities will transform and energize our company and culture and, for this reason, in 2017 we created the position of Executive Vice President of Operations and Transformation.

In order to align the capabilities of the organization with the defined strategy, in recent years we have renewed part of our management team. We have promoted professionals that stand out for their performance, leadership and international experience. Likewise, we have hired experienced executives with industry experience and international backgrounds that we believe will enrich our vision as an integrated energy company with top-tier diversity and talent.

Additionally, we have strengthened our internal corporate governance bodies, creating an internal Executive Management Committee and an Investment Committee made up of our top managers, whose main priority is to ensure the execution of our long-term action plan.

Business Strategy

We believe we are the most important Argentine company and a leader in the Argentine energy market. We are strongly committed to Argentina's energy development and aim to lead the transformation of the industry in a context of international change.

The definition of our strategy is aligned with our goal of being a company that generates sustainable, profitable and accessible energy for our clients, with the conviction of value potential by deepening the focus on our clients throughout the energy value chain.

We invest to increase and diversify the size of our portfolio in a balanced and integrated manner, focusing on exploiting in a profitable and efficient way the greatest number of opportunities available at any given time under an environment of competitive deregulated prices.

Our strategy is based on the following pillars:

- Being an integrated energy company, increasing the insertion of renewable energies efficiently;
- Profitable growth with focus on value creation;
- Extract maximum value from conventional fields;
- Develop and achieve efficient costs in Shale operations;
- Partner with leading global companies;
- Maintain disciplined financial management of the corporate portfolio;
- Specify a transformation program that aims to search for efficiency and growth initiatives to create more value and ensure the future modernization of the company holding an energy company vision; and
- Commitment to sustainability through the our CO2 reduction objective in the coming years.

Despite the foregoing, developments related to and the impact of the current outbreak of COVID-19 and the resulting unstable price of oil, among others, will be key to determining the duration and depth of the economic crisis in the world and in Argentina, and therefore the impact on our strategy, financial condition and results of operations. For more information, see "Risk Factors—Risks related to our business—An outbreak of disease or similar public health threat, such as COVID-19 (coronavirus), could adversely affect our business, financial condition and results of operations" and "Risk Factors—Risks related to our business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products" of this exchange offer memorandum.

Upstream

The main strategic pillars of the Upstream business are:

Growing in the hydrocarbon production profitably in Argentina

We are actively managing the decline of our conventional production from mature fields to achieve profitable growth through the development of unconventional assets. In terms of conventional assets, we seek to maximize the extraction of hydrocarbons through the rejuvenation of our mature deposits, extending our limits and useful life, improving recovery factors and continuously reducing operating costs. In addition, we are working on the expansion of the current limits of the deposits through the systematic application of techniques such as infill type drilling (the search for oil remaining in the reservoir through new drilling between existing wells), and the injection of water, gels and polymers for improved and tertiary recovery. Many of these techniques have been used successfully in other comparable mature basins, which, combined with other reservoir modeling, have contributed to significant improvements in recovery factors.

Reduce development cost to make a greater number of projects feasible

We have made progress in the implementation of pilots that allowed us to derisk the unconventional areas, accessing the latest available technology in the fields of drilling and stimulation of horizontal wells of increasing lateral extension. In the case of Loma Campana, our main asset of shale, we've seen a 68% increase in estimated ultimate recovery from 2016–2019. Simultaneously, the cost per fracture phase decreased by 32% from 2016-2020 (with respect to the first quarter), and as a consequence, during the first quarter of 2020, the development cost reached an average of approximately US\$ 12.4/boe.

Reduce operating costs with the application of technology and process optimization, in order to make the entire production profitable

Our Upstream business segment is carrying out an integral operational improvement and a cost reduction program in our business units of exploration, exploitation and upstream services. This comprehensive program includes initiatives to improve the productivity of the wells through an optimization of the injection management, improve the maintenance of the facilities, optimize the stimulation process, reduce energy costs and increase alliances and integral contracts for the supply of critical inputs, among others. Additionally, this increased focus in our Supply Chain area should allow us to adequately manage and rationalize the portfolio of suppliers and supplies necessary to meet our cost reduction objectives. Regarding costs to operate assets, we achieved a reduction of approximately 46% from 2016-2020 (with respect to the first quarter), now remaining at US\$ 6.4/boe for the Loma Campana area.

Carry out a more active management of the portfolio: growth based on comparative advantages and low exposure in marginal areas

We continue to proactively evaluate and look for opportunities to optimize our portfolio of exploration and production assets, through agreements with strategic partners. It should be noted that we began actively developing transactions in early 2013 with our agreement with Chevron for the exploitation of the unconventional Loma Campana area. Since then, we have made several agreements for the main blocks of the Vaca Muerta formation and have partners such as Chevron, Petronas, Schlumberger, Total, Statoil and Shell, among others, thus achieving a leadership position in Vaca Muerta.

During 2018, we announced we were moving to a large development in the La Amarga Chica area with Petronas (E&P) Overseas Ventures Sdn. Bhd ("Petronas"). We are focusing on oil assets, with a targeted focus on Loma Campana, La Amarga Chica and Bandurria Sur.

Downstream

The main strategic pillars of the Downstream business segment are:

Maintenance of leadership position

Maintain leadership in the local market in an efficient and profitable manner, focusing on (a) customer experience, (b) brand value and (c) carrying out a growth plan in the commercial network.

Monitor the industry for future growth opportunities and prepare forward-looking strategies

We plan to prepare the Downstream business segment for the future growth of Vaca Muerta through adjustments in the infrastructure for the evacuation of the larger shale oil and crude oil exports and adaptation of the refineries' production systems. This last point is based on adapting production processes to the new characterization of shale crude, optimizing production processes by eliminating "bottlenecks" and thereby increasing the use of refining capacity.

Our plan to grow the petrochemical business can be achieved through projects that allow monetizing the greater production of natural gas from Vaca Muerta and by sustaining the leadership in the local market. The petrochemical industry finds a new challenge centered on the monetization of the high gas content rich in NGLs associated with the production of shale gas, which, together with a regional market deficit in petrochemical products, make it one of the strategic vectors of growth for us.

We will continue to prepare for a future with a lower presence of fossil fuels, evaluating new mobility models and the integration of biofuels and their derivatives.

Continue to improve our current market presence

Through available logistics in infrastructure, as well as strategic alliances, we will reposition our presence in regional markets deficient in naphtha and middle distillates.

Our ambitious investment program has been developed to meet the highest demands of sulfur content and quality in fuels. A work and investment plan has been developed to improve the quality of fuels and meet the new specifications according to current regulations (modifications in the sulfur content in 2019, 2020 and 2024) consisting of:

- La Plata: new coke naphtha hydrotreating unit, the modernization of the magnaforming unit and the fluid cracking catalyst ("FCC") naphtha hydrotreatment unit and adjustments in blending procedures
- Luján de Cuyo: new gas oil desulfurization unit, the renewal of the hydrotreatment of the FCC naphtha and adjustments in blending procedures

Improve the efficiency, reliability and safety of our industrial and logistics facilities and maintain high quality standards in our processes through initiatives in integrity, processes, optimization and control and energy management.

In addition, we continue to implement specific programs to reduce costs in all of our industrial complexes. Such programs include the reduction of internal energy consumption, the cost of its supply, optimization of supply and shutdown of plants for maintenance, among other initiatives, aimed to optimize operating costs in future periods.

Gas and Power

Argentina is a highly developed natural gas market that presents a vast network of trunk gas pipelines and distribution networks, which makes it extremely attractive due to its volume and current infrastructure.

As a result of a combination of changes in the macroeconomic situation and decisions of the Argentine government, natural gas prices experienced a downward trend throughout 2019. The most affected sectors were the residential (with prices fixed by public audience) and the generation sector (with the implementation of a Summer auction scheme).

The main strategic pillars of the Gas and Energy Business are:

Monetize the largest production of natural gas, investing in analysis and in the definition of projects for this purpose

Since the country has a marked seasonality between summer and winter, we are developing business opportunities to increase summer demand through, among others, the export of volumes of natural gas to neighboring countries, and the increase in the use of natural gas for the industry in general, the petrochemical industry in particular and in the electric generation industry. Additionally to the aforementioned projects, we continue with studies and developments in two long-term strategic axes such as seasonal LNG exports and underground storage (with the launch of Cupen, in addition to other studies that will determine the feasibility of new projects in the next years).

Lead the development of an efficient Midstream network

We have planned the development of an efficient midstream network in order to successfully evacuate and process the incremental production of new unconventional projects. As part of the network, we have identified a series of projects that include construction, expansion or resolution of bottle necks of the evacuation system and processing of natural gas that would increase the viability of millions of cubic meters per day, through investments by affiliates and/or with third parties under the applicable power purchase agreements.

Grow in the electric power generation business, increasing the insertion of renewable energies in an efficient and sustainable way

Our strategy is to take advantage of the opportunities of the deregulated electricity generation market, through YPF EE. We will increase the insertion of clean renewable energies that promote the sustainability of the environment, creating a new generation holding company.

General Information

Our main administrative offices are located in Macacha Güemes 515, (C1106BKK) Autonomous City of Buenos Aires, Argentina; our general telephone number is (5411) 5441-2000; our fax number is (5411) 5441-0232 and our email address is inversoresypf@ypf.com. Our website is www.ypf.com. The information contained in this website is not included as a reference in this exchange offer memorandum and will not be considered part of it.

SUMMARY OF THE EXCHANGE OFFER

The following is a brief summary of some of the terms of the Exchange Offer. For a more complete description of the Exchange Offer, see "Description of the Exchange Offer."

The Exchange Offer..... We are making an offer to Eligible Holders of any and all of the outstanding US\$1,000,000,000 of Old Notes, to exchange each US\$1,000 principal amount of Old Notes for (a) US\$950 principal amount of New Notes and US\$100 of cash if the Old Notes are validly tendered and not validly withdrawn on or prior to the Early Participation Date or (b) US\$950 principal amount of New Notes and US\$50 of cash if the Old Notes are validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date.

As of the date of this exchange offer memorandum, the aggregate outstanding principal amount of the Old Notes is US\$1,000,000,000.

No alternative, conditional or contingent tenders will be accepted. You may tender all, some or none of your Old Notes.

Consideration..... The Early Exchange Consideration of US\$950 principal amount of New Notes and US\$100 of cash for each US\$1,000 principal amount of Old Notes includes Early Exchange Additional Consideration of US\$50 of cash, for such Old Notes validly tendered and accepted. Only Eligible Holders that validly tender their Old Notes on or prior to the Early Participation Date and do not validly withdraw their tenders will be eligible to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration.

Eligible Holders that validly tender, and do not validly withdraw, Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Exchange Consideration of US\$950 principal amount of New Notes and US\$50 of cash, but no Early Exchange Additional Consideration, for each US\$1,000 principal amount of Old Notes validly tendered and accepted.

The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. Accordingly, an Eligible Holder must tender Old Notes in a principal amount sufficient to receive at least US\$1,000 principal amount of New Notes in exchange for such Old Notes, based on the Early Exchange Consideration or Exchange Consideration, as the case may be. Any Eligible Holder that tenders less than such amount will not be able to participate in the Exchange Offer. Subject to the foregoing, tender instructions with respect to Old Notes will be accepted only in permitted denominations, which are minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$1,000. Any fractional portion of New Notes not received as a result of rounding down will be paid in cash.

Amortization of Principal Principal of the New Notes will be amortized over 4 annual periods, beginning on March 23, 2022.

Accrued Interest..... Interest on the New Notes will begin to accrue on the Early Settlement Date.

On the applicable Settlement Date, all Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company will also receive a cash payment equal to the applicable Accrued and Unpaid Interest. Eligible Holders whose Old Notes are validly tendered, not

validly withdrawn and accepted for exchange by the Company after the Early Participation Date and on or prior to the Expiration Date, will receive the Accrued and Unpaid Interest, less the amount of interest accrued on the New Notes, if any, from and including the Early Settlement Date up to, but excluding, the Final Settlement Date.

Holders Eligible to Participate in the
Exchange Offer.....

The Exchange Offer is directed only to Eligible Holders of Old Notes who are:

- QIBs; or
- persons other than U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States who are qualified offerees in other jurisdictions.

Only Eligible Holders who have completed and returned an Eligibility Letter certifying that they are permitted to receive or review this exchange offer memorandum are authorized to participate in the Exchange Offer, and are referred to as “Eligible Holders”.

Additional Information

Any questions concerning the terms of the Exchange Offer should be directed to the Dealer Managers for the Exchange Offer at the telephone numbers listed on the back cover page of this exchange offer memorandum.

Early Participation Date.....

July 16, 2020, at 5:00 p.m., New York time, unless extended by us.

Withdrawal Date.....

July 16, 2020, at 5:00 p.m., New York time, unless extended by us.

Expiration Date.....

July 30, 2020, at 11:59 p.m., New York time, unless extended by us.

Acceptance Dates

The acceptance date with respect to Old Notes that are validly tendered and not validly withdrawn on or prior to the Early Participation Date is expected to be on or promptly following the Early Participation Date. The acceptance date with respect to Old Notes that are validly tendered and are not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date is expected to be on or promptly following the Expiration Date.

Early Settlement Date.....

The Early Settlement Date is expected to be the second business day following the Early Participation Date, or as soon as practicable thereafter. On the Early Settlement Date, we will, subject to the terms and conditions of the Exchange Offer, settle the exchange of all Old Notes that have been validly tendered and not validly withdrawn on or prior to the Early Participation Date.

Final Settlement Date

The Final Settlement Date is expected to be the business day immediately following the Expiration Date, or as soon as practicable thereafter. On the Final Settlement Date we will, subject to the terms and conditions of the Exchange Offer, settle the exchange of all Old Notes that have been validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date. In this exchange offer memorandum, we refer to both the Early Settlement Date and the Final Settlement Date as the “Settlement Dates”.

The New Notes issued on the Early Settlement Date and on the Final Settlement Date are expected to constitute a single series, be fungible and trade interchangeably with each other. Notwithstanding the foregoing, if you tender your Old Notes after the Early Participation Date and the fair market value of the New Notes thereafter declines sufficiently between the Early Settlement Date and Final Settlement Date, you may be issued New Notes with different CUSIP

and ISIN numbers on the Final Settlement Date than those of the New Notes issued on the Early Settlement Date, which could adversely affect you as New Notes you receive may not be fungible, and may not trade interchangeably, with the New Notes issued on the Early Settlement Date. See “Taxation—United States Federal Income Taxation—Exchange on the Final Settlement Date.”

Withdrawal Rights Tenders of Old Notes may be validly withdrawn at any time prior to the Withdrawal Date. Thereafter, tenders become irrevocable except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). See “Description of the Exchange Offer—Withdrawal of Tenders.”

Conditions to the Exchange Offer The Exchange Offer is subject to certain conditions (including the Minimum Exchange Condition), which we may assert or waive in full or in part in our sole discretion. Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms and conditions of the Exchange Offer. We will give you notice of any amendments if required by applicable law. See “Description of the Exchange Offer—Conditions to the Exchange Offer.”

Procedures for Tendering If you wish to participate in the Exchange Offer and your Old Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Old Notes on your behalf pursuant to the procedures of that custodial entity.

To participate in the Exchange Offer, you must either:

- comply with the ATOP (as defined herein) procedures for book-entry transfer described below on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, on or prior to the Early Participation Date; or
- if you are a beneficial owner that holds Old Notes through Euroclear or Clearstream and wish to tender your Old Notes, you must contact Euroclear or Clearstream directly to ascertain their procedure for tendering Old Notes and comply with such procedure.

Custodial entities that are participants in DTC must tender Old Notes through the Automated Tender Offer Program maintained by DTC, known as “**ATOP**.”

For further information, call the Exchange Agent (as defined below) or the dealer managers at the telephone numbers set forth on the back cover of this Exchange Offer Memorandum or consult your nominee for assistance. See also, “Risk Factors—Exchange controls and restrictions on transfers applicable to the Old Notes held by Eligible Holders through local participants in Caja de Valores S.A. may prevent or limit these Eligible Holder’s ability to participate in the Exchange Offer and they may prevent or limit such Eligible Holders’ ability to access the Argentine foreign exchange market in the future.”

Consequences of Failure to
Exchange For a description of the consequences of failing to exchange your Old Notes, see “Risk Factors—Risks Relating to the Exchange Offer and the Old Notes—The Exchange Offer may result in reduced liquidity for any Old Notes that are not exchanged.” and “Description of the Exchange Offer—Certain Consequences to Eligible Holders of Old Notes Not Tendering in the Exchange Offer.”

Taxation	For a summary of certain Argentine and U.S. federal income tax consequences of the Exchange Offer, see “Taxation.”
Exchange Agent.....	D.F. King & Co., Inc. has been appointed as the Exchange Agent (the “ Exchange Agent ”) for the Exchange Offer. The address, email address and telephone numbers of the Exchange Agent are listed on the back cover page of this exchange offer memorandum.
Dealer Managers.....	Citigroup Global Markets Inc., Itau BBA USA Securities, Inc and Santander Investment Securities Inc. are acting as Dealer Managers for the Exchange Offer. Their addresses and telephone numbers are listed on the back cover page of this exchange offer memorandum.
Further Information; Questions	Questions concerning tender procedures and requests for additional copies of this exchange offer memorandum should be directed to the Exchange Agent at its address or telephone numbers listed on the back-cover page of this exchange offer memorandum. Any questions concerning the terms of the Exchange Offer should be directed to the dealer managers at the telephone numbers listed on the back-cover page of this exchange offer memorandum.

SUMMARY OF THE NEW NOTES

This summary highlights information presented in greater detail elsewhere in this exchange offer memorandum or incorporated by reference herein. This summary is not complete and does not contain all the information you should consider before investing in the New Notes. You should carefully read this entire exchange offer memorandum, including the information incorporated by reference from our 2019 20-F for the fiscal year ended December 31, 2019 and our Q1 2020 6-K, before investing in the New Notes, including “Risk Factors”, our Audited Consolidated Financial Statements and our Unaudited Condensed Interim Consolidated Financial Statements. For a more complete understanding of the New Notes, please refer to the section of this exchange offer memorandum entitled “Description of the New Notes.”

Issuer	YPF Sociedad Anónima.
New Notes Offered.....	Up to US\$950,000,000 8.500% Senior Amortizing Notes due 2025.
Specified Currency of Settlement and Payments.....	U.S. dollars.
Final Maturity.....	March 23, 2025.
Interest Rate.....	8.500% per annum.
Interest Payment Dates	Interest on the New Notes will be payable semi-annually in arrears on March 23 and September 23 of each year, commencing on September 23, 2020 (each, an “Interest Payment Date”).
Repayment Dates	The aggregate principal amount of New Notes will be fully amortized over 4 annual periods, in accordance with the following schedule:

Principal Payment Date	Percentage of Original Principal Amount Payable
March 23, 2022	25.0%
March 23, 2023	25.0%
March 23, 2024	25.0%
March 23, 2025	25.0%

Interest Payment Dates	Interest on the New Notes will be payable semi-annually in arrears on March 23 and September 23 of each year, commencing on September 23, 2020 (each, an “Interest Payment Date”).
Regular Record Dates	The 10 th calendar day preceding an Interest Payment Date (whether or not a business day).
Day Count Basis	Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
Status and Ranking	The New Notes will constitute <i>obligaciones negociables simples no convertibles en acciones</i> under Argentine law. The New Notes will constitute our unconditional and unsubordinated general obligations and will rank at least <i>pari passu</i> in priority of payment with all of our present and future unsubordinated and unsecured obligations.
Redemption for Taxation Reasons	We may redeem the New Notes, in whole but not in part, at a price equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date and any Additional Amounts (as defined herein), upon the occurrence of specified Argentine tax events. See

	“Description of the New Notes—Redemption and Repurchase—Redemption for taxation reasons”.
Optional Redemption	We may at our option, redeem the New Notes, in whole, or in part, at a price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption, plus the Applicable Redemption Premium. See “Optional Redemption” below.
Change of Control Offer	Upon the occurrence of a Change of Control Repurchase Event (as defined below), we will make an offer to purchase all of the New Notes (in an amount equal to the minimum authorized denomination or permitted integral multiple in excess thereof), provided that the principal amount of such holder’s note will not be less than the minimum authorized denomination (or permitted integral multiples in excess thereof) at a purchase price in cash equal to 101% of the principal amount of the New Notes plus accrued and unpaid interest, if any, to the date of purchase. See “Description of the New Notes—Redemption and Repurchase—Repurchase upon a Change of Control; Repurchase Event”.
Covenants	The Indenture will, among other things, limit our ability to: <ul style="list-style-type: none"> • incur or permit to exist certain liens; and • consolidate, amalgamate, merge or sell all or substantially all of our assets.
Events of Default	Upon the occurrence of an event of default, the New Notes may, and in certain cases shall, become immediately due and payable.
Withholding Taxes; Additional Amounts	We will make our payments in respect of New Notes without withholding or deduction for any Taxes imposed by Argentina, or any political subdivision or any taxing authority thereof, except as required by applicable law. In the event that such withholdings or deductions are required by law, we will, subject to certain exceptions, pay such Additional Amounts (as defined herein) as are necessary to ensure that the holders receive the same amount as the holders would otherwise have received in respect of payments on the New Notes in the absence of such withholdings or deductions.
Additional Notes	In the future, we may issue additional New Notes from time to time and without notice to or the consent of holders of the New Notes; provided that such additional New Notes have the same terms and conditions in all respects as the New Notes described herein (except for the issue date, the issue price and the first Interest Payment Date); <i>provided</i> , that additional New Notes will not bear the same CUSIP number as the New Notes, unless such additional New Notes are part of the same “issue” or issued in a “qualified reopening” for U.S. federal income tax purposes. In that case, any such additional New Notes will constitute a single series and will be fully fungible with the New Notes offered hereby.
Use of Proceeds	We will not receive any proceeds from the issuance of the New Notes.
Transfer Restrictions	We have not registered, and will not register, the New Notes under the Securities Act, and the New Notes may not be transferred except in

	compliance with the transfer restrictions set forth in “Transfer Restrictions”.
Form and Denomination of the New Notes	The New Notes will be represented by one or more Global Notes without interest coupons, registered in the name of DTC or its nominee. The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.
International Rating	The New Notes are expected to be rated CCC by Fitch, Inc. and CCC+ by S&P Global Ratings (“S&P”). A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning Rating Agency without notice.
Listing and Trading	Application will be made to have the New Notes listed on the Luxembourg Stock Exchange for trading on the Euro MTF market and listed on the MAE.
Settlement	The New Notes will be delivered in book-entry form through the facilities of DTC and its direct and indirect participants, including Euroclear S.A./N.V., Clearstream Banking, société anonyme and Caja de Valores S.A.
Governing Law	State of New York; <i>provided</i> that all matters relating to the due authorization, execution, issuance and delivery of the New Notes by us, and matters relating to the legal requirements necessary in order for the New Notes to qualify as <i>obligaciones negociables</i> under Argentine law, will be governed by the Negotiable Obligations Law together with the Argentine Corporations Law and other applicable Argentine laws and regulations.
Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent	The Bank of New York Mellon
Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina	Banco Santander Río S.A.
Luxembourg Listing Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch
Selling Restrictions	There are restrictions on persons to whom New Notes can be sold, and on the distribution of this exchange offer memorandum, as described in “Selling Restrictions.”
Risk Factors.....	You should carefully consider all of the information contained, or incorporated by reference, in this exchange offer memorandum prior to investing in the New Notes offered hereby. In particular, we urge you to carefully consider the information set forth under “Risk Factors” for a discussion of risks and uncertainties relating to us, our subsidiaries, our business, our shareholders and an investment in the New Notes offered hereby.

Summary Financial and Other Information

The following tables present our selected financial and operating data as of March 31, 2020 and December 31, 2019 and for the three-month period ended March 31, 2020 and 2019, which is derived from our Unaudited Condensed Interim Consolidated Financial Statements. You should read this information in conjunction with our Audited Consolidated Financial Statements included in our 2019 20-F, and our Unaudited Condensed Interim Consolidated Financial Statements, included in our Q1 2020 6-K, and their respective notes, all of which are incorporated by reference in this exchange offer memorandum, as well as the information under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

The following table shows a summary of our consolidated statement of comprehensive income data for the three-month period ended March 31, 2020 and 2019 and our consolidated statement of financial position as of March 31, 2020 and December 31, 2019.

Summary of Results ⁽¹⁾

	For the three-month period ended March 31,	
	2020	2019
	(in millions of pesos)	
Consolidated Statement of Comprehensive Income Data ⁽¹⁾:		
Revenues ⁽²⁾	174,670	130,907
Costs.....	(145,914)	(104,754)
Gross profit	28,756	26,153
Selling expenses	(13,876)	(9,820)
Administrative expenses	(6,749)	(4,768)
Exploration expenses	(716)	(1,521)
Other net operating results	7,383	587
Operating profit	14,798	10,631
Income from equity interests in associates and joint ventures.....	1,420	1,559
Net financial results ⁽¹²⁾	(10,621)	8,023
Net profit before income tax	5,597	20,213
Income tax	754	(28,366)
Net profit / (loss) for the period	6,351	(8,153)
Net (loss) / profit for the period attributable to:		
Other comprehensive income for the period.....	43,274	56,337
Total comprehensive income for the period	49,625	48,184

	As of March 31, 2020	As of December 31, 2019
	(in millions of pesos)	
Consolidated Statement of Financial Position ⁽¹⁾:		
Cash and cash equivalents	69,132	66,100
Working capital ⁽⁴⁾	(51,384)	(5,451)
Total assets	1,660,977	1,573,289
Total loans ⁽⁵⁾	566,362	526,760
Total liabilities	1,063,109	1,025,190
Total shareholder's contribution ⁽⁶⁾	10,716	10,572
Total reserves ⁽⁷⁾	49,262	49,262
Total retained earnings	(27,859)	(34,071)
Total other comprehensive income	559,634	516,786
Non-controlling interest	591,753	542,549
Shareholders' equity attributable to the shareholders of the parent company	6,115	5,550
Total shareholders' equity	597,868	548,099
Indicators		
Current liquidity ⁽⁸⁾	0.86	0.98
Solvency ⁽⁹⁾	0.56	0.53
Capital immobilization ⁽¹⁰⁾	0.81	0.80

- (1) The consolidated financial statements reflect the effect of the application of the functional and reporting currency. See Note 2.b to the Unaudited Condensed Interim Consolidated Financial Statements.
- (2) Revenues are net of payment on account of turnover tax. Customs duties on hydrocarbon exports are disclosed in taxes, charges and contributions, as indicated in Note 26 to the Unaudited Condensed Interim Consolidated Financial Statements. Royalties with respect to our production are accounted for as a cost of production and are not deducted in determining revenues.
- (3) Net financial results are calculated by adding interests, exchange difference and financial updates generated by assets and liabilities, as well as other financial results. See Note 28 to the Unaudited Condensed Interim Consolidated Financial Statements.
- (4) Working capital consists of total current assets minus total current liabilities as of March 31, 2020 and December 31, 2019 according to the Unaudited Condensed Interim Consolidated Financial Statements.
- (5) Total loans include: (i) non-current loans of Ps. 386,315 million and Ps. 419,651 million, as of March 31, 2020, and December 31, 2019, respectively, and (ii) current loans of Ps. 180,047 million and Ps. 107,109 million as of March 31, 2020, and December 31, 2019, respectively.
- (6) Our subscribed capital as of March 31, 2020 is represented by 393,312,793 shares of common stock and divided into four classes of shares, with a par value of Ps. 10 and one vote per share. These shares are fully subscribed, paid-in and authorized for stock exchange listing. As of March 31, 2020, total shareholder's contributions included: Ps. 3,924 million of subscribed capital, Ps. 6,085 million of adjustment to contributions, Ps. 9 million of treasury shares, Ps. 16 million of adjustment to treasury shares, Ps. 252 million of share-based benefit plans, Ps. 189 million of acquisition cost of treasury shares, Ps. (399) million share trading premium and Ps. 640 million of issuance premiums. As of December 31, 2019, total shareholder's contributions included: Ps. 3,924 million of subscribed capital, Ps. 6,085 million of adjustment to contributions, Ps. 9 million of treasury shares, Ps. 16 million of adjustment to treasury shares, Ps. 117 million of acquisition cost of treasury shares, Ps. (396) million share trading premium and Ps. 640 million of issuance premiums.
- (7) As of March 31, 2020, total reserves were comprised of Ps. 2,007 million of legal reserve, Ps. 2,500 million of reserve for future dividends, Ps. 44,255 million of reserve for investments and Ps. 500 million of reserve for purchase of treasury shares. As of December 31, 2019, total reserves were comprised of Ps. 2,007 million of legal reserve, Ps. 2,500 million of reserve for future dividends, Ps. 44,255 million of reserve for investments and Ps. 500 million of reserve for purchase of treasury shares.
- (8) Current liquidity is calculated by dividing current assets by current liabilities.
- (9) Solvency is calculated by dividing total shareholder's equity by total liabilities.
- (10) Capital immobilization is calculated by dividing noncurrent assets by total assets.

Adjusted EBITDA Reconciliation

Adjusted EBITDA is calculated by *adding* (i) net (loss)/income, (ii) (loss)/income from equity interest in associates and joint ventures, (iii) net financial results, (iv) depreciation of property, plant and equipment and amortization of intangible assets, (v) depreciation of right-of-use assets, (vi) unproductive exploratory drilling, (vii) income tax charge and (viii) (deterioration) / recovery of property, plant and equipment. Our management believes that adjusted EBITDA is meaningful for investors because it is one of the principal measures used by our management to compare our results and efficiency with those of other similar companies in the oil and gas industry, excluding the effect on comparability of variations in depreciation and amortization resulting from differences in the maturity of their oil and gas assets. Adjusted EBITDA is also a measure

commonly reported and widely used by analysts, investors and other interested parties in the oil and gas industry. Adjusted EBITDA is not a measure of financial performance under IFRS and may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA should not be considered an alternative to operating income as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity.

The following table presents, for each of the periods indicated, our adjusted EBITDA reconciled to our net income.

	For the three-month period ended March 31,		
	2020	2019	Percentage Change
	(in millions of pesos)		
Net profit / (loss) for the period	6,351	(8,153)	N/A
Income from equity interests in associates and joint ventures.....	(1,420)	(1,559)	N/A
Net financial results.....	10,621	(8,023)	N/A
Depreciation of property, plant and equipment and amortization of intangible assets	44,305	28,531	55.3%
Depreciation of right-of-use assets ⁽¹⁾	4,752	2,020	135.2%
Unproductive exploratory drillings	13	992	(98.7)%
Income tax	(754)	28,366	N/A
Adjusted EBITDA.....	63,868	42,174	51.4%

⁽¹⁾ See Note 2.b to the Unaudited Condensed Interim Consolidated Financial Statements.

Capitalization and indebtedness

The following table shows our debt, equity and total capitalization as of March 31, 2020 and December 31, 2019. This table should be read together with the information in this exchange offer memorandum and our Unaudited Condensed Interim Consolidated Financial Statements and notes thereto.

	As of March 31, 2020	As of December 31, 2019
	(in millions of pesos)	
Current loans	180,047	107,109
Secured.....	-	-
Unsecured	180,047	107,109
Non-current loans	386,315	419,651
Secured.....	-	-
Unsecured	386,315	419,651
Total loans	566,362	526,760
Total shareholders' equity.....	597,868	548,099
Total capitalization⁽¹⁾	1,164,230	1,074,859

⁽¹⁾ Corresponds to the sum of current and non-current loans and equity.

Production and other operating data

The following table presents certain information regarding our production and other operating data as of March 31, 2020 and March 31, 2019 based on our internal sources.

	As of March 31,	
	2020	2019
Average daily production for the period ⁽¹⁾		
Oil (mmbbl) ⁽²⁾	270.1	268.1
Gas (mmcf)	1,348.9	1,226.5
Total (mboe)	510.3	486.5
Refining capacity (mmbbl/d) ⁽¹⁾	320.0	320.0

⁽¹⁾ According to our internal information.

⁽²⁾ Including NGLs.

Recent Developments

Board of Directors

On April 30, 2020, the Argentine Government designated Mr. Arturo Carlos Giovenco, at a Special Class “A” Shareholders’ Meeting, as a regular Director with a tenure of one fiscal year and the Shareholders’ Meeting approved by a majority of computable votes of Class “D” shares to: (i) appoint as regular Directors Messrs. Guillermo Emilio Nielsen, Gerardo Damián Canseco, Norberto Alfredo Bruno, Horacio Oscar Forchiassin, Ignacio Perincioli, Pedro Martín Kerchner Tomba, Javier David, Ramiro Gerardo Manzanal, Héctor Pedro Recalde, Celso Alejandro Jaque and Sergio Pablo Antonio Affronti, as Regular Directors for Class “D” shares, all of them with a tenure of one fiscal year; and to (ii) appoint Marcelo Roberto Fernández, Guillermo Rafael Pons, Adrián Felipe Peres, Nicolás Constantino Michudis, Miguel Lisandro Nieri, Gerónimo Miranda Cid, Pablo Edgardo Bizzotto, Santiago Martínez Tanoira, Marcos Miguel Browne and Santiago Álvarez, as Alternate Directors representing Class “D” shares, all of them with a tenure of one fiscal year.

On June 4, 2020, the Company’s Board of Directors considered and decided to accept the resignation of Messrs. Pablo Edgardo Bizzotto and Marcos Miguel Browne, as Alternate Directors for Class D shares, strictly for personal reasons, and Mrs. Silvia Noemí Ayala and María Martina Azcurra were appointed in their replacement as Alternate Directors for Class D shares, until the election of directors by the Shareholders’ Meeting.

As of the date of this exchange offer memorandum, the Board of Directors of the Company is composed of 12 Directors and 10 Alternate Directors. Registration of such appointments with the CNV and the Public Registry of Commerce (*Inspección General de Justicia*) is currently pending, due to the isolation measures provided by Decree No. 297/2020 and their respective extensions:

<i>Name</i>	<i>Position</i>	<i>Age</i>	<i>Director Last Elected on</i>	<i>Term Expiration</i>
Guillermo Emilio Nielsen	Chairman and Director	69	2020	2021
Roberto Luis Monti	Director	81	2020	2021
Norberto Alfredo Bruno	Director	61	2020	2021
Héctor Oscar Forchiassin	Director	65	2020	2021
Ignacio Perincioli	Director	43	2020	2021
Pedro Martín Kerchner Tomba	Director	45	2020	2021
Néstor Javier David	Director	47	2020	2021
Ramiro Gerardo Manzanal	Director	48	2020	2021
Héctor Pedro Recalde	Director	82	2020	2021
Celso Alejandro Jaque	Director	59	2020	2021
Sergio Pablo Antonio Affronti	Director	50	2020	2021
Arturo Carlos Giovenco ⁽¹⁾	Director	54	2020	2021
Gerardo Damián Canseco	Alternate Director	55	2020	2021
Guillermo Rafael Pons	Alternate Director	55	2020	2021
Adrián Felipe Peres	Alternate Director	78	2020	2021
Nicolás Constantino Michudis	Alternate Director	38	2020	2021
Miguel Lisandro Nieri	Alternate Director	48	2020	2021
Gerónimo Miranda Cid	Alternate Director	37	2020	2021
María Martina Azcurra	Alternate Director	49	2020	2021
Silvia Noemí Ayala	Alternate Director	53	2020	2021
Santiago Álvarez	Alternate Director	39	2020	2021
Santiago Martínez Tanoira	Alternate Director	47	2020	2021

⁽¹⁾ Represents our Class A shares.

Roberto Luis Monti

Mr. Monti earned undergraduate and master's degrees in electrical engineering from the Universidad de Buenos Aires and holds a Master in Business Administration from the American Management Association, New York. He has an extensive experience in the national and international energy industry. From 1995 to 1997, he was Chairman and General Manager of Maxus Energy Corporation. From 1997 to 1999 he held several positions at YPF, including CEO during 1997 and Chairman and CEO from 1998 to 1999. From 1999 to 2000, he was Executive Vice President of Exploration and Production of Repsol YPF in Argentina. Currently, he is a member of the Board of Directors of Tenaris S.A. Between April 2016 and January 2020 he was a member of the Board of Directors and Chairman of the Risk and Sustainability Committee of the Board of Directors of YPF.

Néstor Javier David

Mr. David holds a law degree from the Pontificia Universidad Católica Argentina. He also obtained a Master's in Administrative Law from the Universidad Austral. He practiced the profession privately until 2000. He was Secretary of the Public Function of the Government of the Province of Salta between 2000 and 2001. Between 2001 and 2005 he served as Secretary General of the Government of the Province of Salta. Between 2005 and 2007, he was Minister of Finance and Public Works of the Province of Salta. From 2004 to 2007 he was representative of the Province of Salta in the Federal Tax Commission and in the Arbitration Commission. Between 2008 and 2009 he served as Chief of Staff of the Ministry of Economy of the Government of the City of Buenos Aires. He was Provincial Deputy, of the Province of Salta, between 2009 and 2015. Later, he was National Deputy for the Province of Salta, between 2015 and 2019. From 2017 to 2019, he was Vice-president of the Commission of General Legislation of the Chamber of Deputies. He participated as Member of the Committees of Budget and Finance, Constitutional Affairs, Energy and Fuels, Industry, Tourism and Permanent Bicameral of Investigation of the Origin and Monitoring of the Nation's Foreign Debt.

Sergio Pablo Antonio Affronti

Mr. Affronti holds a degree in Administration and a Public Accounting degree from the Universidad Católica Argentina, with a postgraduate degree in Business from the IAE. He also completed the Oil & Gas Management and Engineering program at the University of Texas in Austin. He joined YPF in 1993 as Production Supervisor in Mendoza and his technical profile led him to live and work in different areas in the Gulf of San Jorge and Neuquén Basins. He pursued his professional career with Repsol-YPF and Repsol in Latin America, Europe and Northern Africa. He served as Strategic Planning Manager for Upstream Latin America, Director of Supply and Contracts for Upstream, Technical Planning Director for gas projects in Algeria, Planning and Management Control Director for Europe, Asia and Africa, Country Manager and General Manager in Ecuador and Director of Corporate Development. From June 2012 until 2016 he served as Services Vice President and Alternate Director for YPF, as well as President of Astra Evangelista and YPF Technology. Prior to being appointed Chief Executive Officer at YPF, he has been working as an independent consultant in strategic projects for foreign and national companies in Argentina and Latin America.

Guillermo Rafael Pons

Mr. Pons is a Certified Public Accountant from the National University of Comahue in the Province of Neuquén. He earned a Master of Business Administration at the International Business School (EIN). From December 1991 to December 2000 he practiced the profession privately. From January 2001 to October 2011 he was partner in Estudio Molinaroli, Perticarini, Pons y Asociados. He was Director General of Administration of the Ministry of Government and Justice of the Province of Neuquén between May 1994 and November 1995. He served as Secretary of the Treasury of the Municipality of Neuquén between June 1995 and December 1995. Between November 1994 and May 1995, he was General Director of Administration of the Secretary of State for Social Action of the Province of Neuquén. He was also Administrative Manager of the U.E.F.E. (Unidad Ejecutora Central de Proyectos con Financiamiento Externo) of the Province of Neuquén, between 1999 and 2000. He also served as a consultant to the Superintendency of Economic Management of the Province of Río Negro in 1996. He was an advisor to the

Legislature de Río Negro between 2003 and 2007. Currently, he is a partner of BMP Estudio & Consultora SRL since 2011. Currently, he is the Minister of Economy and Infrastructure of the Province of Neuquén.

Adrián Felipe Peres

Mr. Peres obtained a law degree from the Universidad de Buenos Aires. He was professor of Civil Law and Contracts at the University of Buenos Aires and the Pontificia Universidad Católica Argentina. Between 1968 and 1976 he worked as a Lawyer for the Secretary of Energy. From 1976 to 1981 he was Advisor and then Director of Contracts for YPF. Also, he served as Advisor to the Ministry of Mining between 1981 and 1982. In that same year he was a lawyer of counsel at Cárdenas, Hope & Otero Monsegur. From 1982 to 2011 he worked at Bidas S.A. where he held various positions, first as a Lawyer, then Commercial Director until finally being Vice President. In addition, he was Officer of Oil Committee of the International Bar Association, he was President of the Energy Law Association, he was a member of the Board of the Argentine Institute of Oil and Gas (IAPG). Moreover, he was a member of the Board of the Center for Argentine Political Economy (CEPA). Also, from 1995 he was member of the Board, Executive Director and currently he is President of the Chamber of the Petroleum Industry since 2020.

Nicolás Constantino Michudis

Mr. Michudis holds a degree in Business Administration from the Universidad Argentina de la Empresa. He has also pursued a Master's in International Trade from the Universidad del Salvador (thesis unfinished). In addition, it has an Inter-American Postgraduate Degree in the National Public Sector, from the Ministry of Finance, Ministry of Economy and Public Finance. Between 2006 and 2009 he was Coordinator of the Budget Programming Area of the Budget Directorate of the Ministry of Federal Planning, Public Investment and Services. He was Budget Director of the Ministry of Federal Planning, Public Investment and Services from 2009 to 2015. From December 2015 to February 2018, he was Assistant Secretary for Financial Management of the Ministry of Health and Environment of the Province of Santa Cruz. He was also District Manager in "Public Services of the State Society" between October 2018 and December 2019. He was a Deputy in the Province of Santa Cruz, between December 2019 and March 2020. Currently he serves as President of "Public Services of the State Society" since March 2020.

Gerónimo Miranda Cid

Mr. Cid holds a law degree from the Universidad Nacional de la Pampa. He completed a Diploma in Oil and Gas at the Universidad Austral. From 2006 to 2020 he was fiduciary in private construction projects for the execution and commercialization of civil works and president of Grupo Rigem S.A. In 2008 he served as Director of Private Works and Urban Planning for the Municipality of Santa Rosa, La Pampa Province. In 2009 he was Deputy Director of Planning, Documentation and Inspections of the Municipality of Santa Rosa, La Pampa Province. Between 2011 and 2012 he was Legal Advisor in Provincial Water Administration. From 2009 to 2012 he served as Legal Advisor to the Ministry of Public Works of La Pampa Province. In 2012 he was Legal Secretary of the Public Works Council of the Ministry of Public Works and Services of La Pampa Province. From 2016, he held various positions at Pampetrol SAPEM until his appointment as President between 2018 and 2019.

María Martina Azcurra

Mrs. Azcurra holds a degree in Public Accounting and a Business Administration degree from the Universidad de Buenos Aires and a master's degree in Business Management from the Universidad del Salvador. She joined YPF in 1992 and developed her professional career in different positions in the Commercial Downstream area until 2007, when she was appointed Responsible for Support and Functional Development within the Corporate Economic-Administrative area. She has been our Human Resources Manager for Downstream since 2017. Between 2010 and 2017 she took on different managing positions within the Commercial Downstream area. Previously, from 2008 through 2010, she served as Corporate Manager for Strategy, Planning and Management Control, in the Finance area.

Silvia Noemí Ayala

Mrs. Ayala holds a degree in Public Accounting from the Universidad de Morón, with different specialization programs, and a master's degree in Economics and Administration from the ESEADE. In 2012 she was appointed Treasury

Manager. Previously, from 2008 until 2011 she served as SAP Processing Coordinator and as Chief of Planning and Management Control. She took on different roles in relation to the administrative and financial processes until 2007. She joined YPF in 1994 to help launch OPESSA, a subsidiary of YPF which operates all service stations owned by the Company. She has been the Financial Services Department Manager in YPF since June 2018.

Changes in Senior Management Structure

At its meeting held on April 30, 2020, the Company's Board of Directors approved the appointment of Mr. Sergio Pablo Antonio Affronti as General Manager (Chief Executive Officer), in replacement of Mr. Daniel González.

Additionally, at its meeting held on May 13, 2020, YPF's Board of Directors decided:

- (i) to divide the Upstream Executive Vice Presidency, into the Unconventional Upstream Vice Presidency, to be managed by Mr. Pablo Iuliano, and the Conventional Upstream Vice Presidency, to be led by Mr. Gustavo Astie, and that Mr. Pablo Bizzotto would no longer serve as Upstream Executive Vice President;
- (ii) to designate Mr. Santiago Martínez Tanoira as Gas and Power Vice President, in replacement of Mr. Marcos Browne;
- (iii) to designate Mr. Mauricio Martín as Downstream Vice President, in replacement of Mr. Santiago Martínez Tanoira;
- (iv) to convert the Operations and Transformations Executive Vice Presidency into the Services Vice Presidency, to be led by Mr. Carlos Alfonsi;
- (v) to designate Mr. Marcos Sabelli as Strategy and Business Development Vice President, in replacement of Mr. Sergio Giorgi; and
- (vi) that the Human Resources Vice Presidency and the Environment, Health and Security Vice Presidency, led by Mr. José Manuel Aggio and Mr. Gustavo Chaab, respectively, would form part of the first level of the Senior Management Structure, reporting directly to the General Manager (Chief Executive Officer).

At its meeting held on June 4, 2020, the Company's Board of Directors designated Mr. Alejandro Daniel Lew as the Company's new chief financial officer, reporting to the CEO.

The following table shows the composition of our senior management as of the date of this exchange offer memorandum:

<i>Name</i>	<i>Position</i>
Sergio Pablo Antonio Affronti	CEO
Pablo Iuliano	Unconventional Upstream Vice President
Gustavo Astié	Conventional Upstream Vice President
Mauricio Martín	Downstream Vice President
Santiago Martínez Tanoira	Gas and Power Vice President
Alejandro Daniel Lew	CFO
Carlos Alberto Alfonsi	Services Vice President
Santiago Álvarez	Corporate Affairs, Communication and Marketing Executive Vice President
Germán Fernández Lahore	Legal Affairs Corporate Vice President
Marcos Sabelli	Strategy and Business Development Vice President
Gustavo Chaab	Environment, Health and Safety Vice President
José Manuel Aggio	Human Resources Vice President

Pablo Iuliano

Mr. Iuliano is a chemical engineer from UTN (Universidad Tecnológica Nacional), with an MBA from IAE Business School. He joined YPF in 1998 and developed his career in the Upstream business, in different assets and operations in Mendoza and Neuquén, in areas of production, operations, and led the Loma Campana business from May 2013 to 2017. From June 2017 he continued his career at Tecpetrol, as director of Cuenca Neuquina and Regional Manager VM. He is our Vice President of Unconventional Upstream since May 2020.

Gustavo Astie

Mr. Astié is an oil engineer from the Universidad Nacional de Cuyo. He began his career at Perez Companc / Petrobras, where he spent 10 years working in both the Austral Basin and the Neuquén Basin. He joined YPF in 2005 and has developed his career in different areas of the Upstream, such as Planning and Management Control for the Exploration Unit, Planning and Management Control for the West Business Unit, Strategic Planning Manager, Asset Manager, ANC Business Manager and NOC Executive Manager. He is our Vice President of Conventional Upstream from May 2020.

Mauricio Martin

Mr. Martin is an industrial engineer from the Universidad Nacional de Cuyo, with several specialization programs and an MBA from IAE Business School. He joined YPF in 1997 and has developed his career in different areas and functions of the Downstream, as Process Engineer, Production Manager, CMASS Manager, Industrial Complex Manager, Manager of Planning and Technical Development, and since June 2017 he served as the Logistics Executive Manager of the Company. He is our Vice President of Downstream since May 2020.

Marcos Sabelli

Mr. Sabelli is an industrial engineer from the Instituto Tecnológico de Buenos Aires (ITBA), with an MBA from IAE Business School. He joined YPF in 1994 and has developed his professional career in different areas and functions of the Company, such as Trading, Bunker and Heavy Products, International Commerce, Commercial Industries, Director of the Chemical Business and as Executive Leader of Transformation. He is our Vice President of Strategy and Business Development since May 2020.

Alejandro Daniel Lew

Mr. Lew was the CEO of 360 Energy Group (Renewable Energy) from May 2016 to December 2019. Between June 2012 and April 2016, he served as CFO of Genneia S.A. mostly involved in identifying sources of financing to consolidate the Company's capital structure and allow for the materialization of an aggressive investment pipeline. Between April 2009 and May 2012 he started-up an agribusiness project exploiting rented properties in the Province of Buenos Aires for the production of soft commodities and live cattle. He also served as Managing Director – HSBC Securities Inc based in Buenos Aires, Argentina, between April 2007 and March 2009, was jointly responsible for coordinating a team of 8 DCM professionals in New York and 2 in Buenos Aires while also being responsible for derivatives marketing in Argentina in a joint effort with the derivatives structuring team in New York. In March 2007 he served as Vice President - JPMorgan Chase Bank, Sucursal Buenos Aires, Argentina. He held various positions at Banco Itaú, Argentina (1997) and the Ministry of Economy of Argentina (1996).

Supervisory Committee

The following table sets forth the names of the members of our Supervisory Committee, the year in which they were appointed and the year during which their current term expires:

Name	Class of Shares Represented	Age	Member Since	Term Expires
Guillermo Stok	A	64	2020	2021(*)
Norma Mabel Vicente Soutullo	D	63	2020	2021(*)
Raquel Inés Orozco	D	64	2020	2021(*)
Walter Antonio Pardi (alternate member)	A	59	2020	2021(*)
Silvia Alejandra Rodríguez (alternate member)	D	47	2020	2021(*)
Hebe Cereseto (alternate member)	D	56	2020	2021(*)

(*) Members of our Supervisory Committee are appointed each fiscal year. Our shareholders, in the Ordinary and Extraordinary General Shareholders' meeting held on April 30, 2020 appointed the members of our Supervisory Committee for fiscal year 2020.

Norma Mabel Vicente Soutullo

Mrs. Vicente Soutullo obtained a Law degree from the Universidad de Buenos Aires, specialized in Administrative Law and Public Administration. She completed a Master's degree in Administration, Law and Economics of Public Services from the Universidad del Salvador. Between February 1984 and July 1986, she worked as a lawyer in the Office of the Attorney General of the Municipality of the City of Buenos Aires. She held various positions in the Ministry of the Interior from 1989 until she assumed the position of General Director of Legal Affairs between October 1997 and December 2002. From March 2002 to December 2003 and from October 2004 to July 2005 she served as Advisor to Cabinet of the Secretary of Homeland Security. Between August 2006 and December 2017, she served as coordinating undersecretary of the Ministry of Justice and Human Rights. Between July 2008 and February 2009, she served as Deputy Manager of Prices Witness and Contracts of the General Syndicate of the Nation. He was General Secretary of the National Syndicature in January and July 2004 and from February 2009 to January 2010. He works as trustee in Emprendimientos Energéticos Binacionales SA, Nación Factoring SA, Integración Energética Argentina SAIEASA, Compañía Inversora en Trasmisión Eléctrica SA, Enarsa Patagonia and Electric Power Transport of the Province of Buenos Aires. She is a full member of the Argentine Association of Administrative Law. She is member of the Supervisory Committee since April 2020.

Walter Antonio Pardi

Mr. Pardi obtained a degree as Certified Public Accountant from the Economic School of the University of Buenos Aires. Between 1988 and 1991 he served as a trustee of the Banco de la Nación Argentina. From 1993 to the present he has worked in the SIGEN (General Syndicate of the Nation). He served as Trustee in Nación Leasing S.A., Pampa Energía S.A., Nación AFJP S.A., and Ferrocarriles S.A. He currently works as a trustee at Telam S.E., Playas Ferroviarias de Buenos Aires S.A., Transportadora de Gas del Sur S.A., and Centrales Térmicas Patagónicas S.A. He has been is member of the Supervisory Committee since April 2020.

Silvia Alejandra Rodríguez

Mrs. Rodríguez obtained a Law degree from the Universidad de Buenos Aires. From 2001 she worked in the Legal Affairs Management of the SIGEN (Sindicatura General de la Nación) until 2005. Between May 2005 and September 2009 she worked in the Ministry of Justice of the Nation, and from October 2009 to the present day in the SIGEN where she held various positions. She currently works as a Trustee at Talleres Navales Dársena Norte S.A.C.I. and N. (TANDANOR), Pellegrini S.A. Manager of Common Investment Funds, Dioxitek S.A. and New Generation Space Vehicle S.A. She is a member of the Supervisory Committee since April 2020.

The Audit Committee

At its meeting held on April 30, 2020, the Board of Directors of the Company, resolved to approve the following composition of the Audit Committee: President: Ramiro Manzanal, regular members: Arturo Carlos Giovenco and Pedro Martín Kerchner Tomba. Pedro Martín Kerchner Tomba serves as “Audit Committee Financial Expert”.

Independence of the Members of our Board of Directors and Audit Committee

As of the date of this exchange offer memorandum, Guillermo Emilio Nielsen, Roberto Luis Monti, Norberto Alfredo Bruno, Horacio Oscar Forchiassin, Ignacio Perincioli, Pedro Martín Kerchner Tomba, Néstor Javier David, Ramiro Gerardo Manzanal, Héctor Pedro Recalde, Celso Alejandro Jaque and Arturo Carlos, Giovenco, Guillermo Rafael Pons, Adrián Felipe Peres, Nicolas Constantino Michudis, Miguel Lisandro Nieri, Gerónimo Miranda Cid qualify as independent members of our Board of Directors under the National Securities & Exchange Commission criteria. Likewise, the Directors Sergio Pablo Antonio Affronti and Alternates Directors Gerardo Damián Canseco, María Martina Azcurra, Santiago Martínez Tanoira, Silvia Noemí Ayala y Santiago Álvarez, qualified as non-independent members of our Board of Directors under the above-described criteria.

Disclosure Committee

As of the date of this exchange offer memorandum, the Disclosure Committee is composed by:

Name	Position
Sergio Pablo Antonio Affronti.....	Chief Executive Officer
Alejandro Daniel Lew.....	Chief Financial Officer and President of the Disclosure Committee
Diego Martin Pando.....	Controller
Luis Miguel Sas.....	Financial Vice President
Germán Fernández Lahore.....	Legal Affairs Corporate Vice President and Secretary of the Disclosure Committee
Mauricio Martín.....	Downstream Vice President
Pablo Luliano.....	Unconventional Upstream Vice President
Gustavo Astie.....	Conventional Upstream Vice President
Carlos Alfonsi.....	Services Vice President
Santiago Martínez Tanoira.....	Gas and Power Vice President
Santiago Álvarez.....	Corporate Affairs, Communication and Marketing Vice President
Gustavo Chaab.....	Environment, Health and Safety Vice President
Marcos Sabelli.....	Strategy and Business Development Vice President
Fernando Giliberti.....	Supply Chain Vice President
José Manuel Aggio.....	Human Resources Vice President
Javier Horacio Fevre.....	Internal Auditor
Carlos Agustín Colo.....	Reserves Auditor
Sergio Damián Fernández.....	Chief Technology Officer

Compensation and Nomination Committees

The Company follows the CNV's recommendation and has a Nomination and Compensation Committee established by the Board of Directors under the option provided in Article 17 clause (xii) of the Company's by-laws, which currently is composed of Directors Horacio Oscar Forchiassin, Guillermo Emilio Nielsen, Arturo Carlos Giovenco, Sergio Pablo Antonio Affronti y Roberto Monti. As a result of the foregoing, all the members of the Compensation and Nomination Committee are independent, except Mr. Sergio Pablo Antonio Affronti.

Compensation of Members of our Board of Directors

In 2020, our shareholders' meeting, as proposed by our Board of Directors, approved the allocation of Ps. 550 million to set up a reserve for the purchase of own shares, for the purpose of granting the Board of Directors the possibility of acquiring own shares at the time it deems appropriate, to comply with our long-term incentive plan which contemplates compensation in shares for certain employees; as authorized by Section 64 et seq. of Law No. 26,831. For additional information see Note 2.b.10.iii and 36 to our Audited Consolidated Financial Statements as of December 31, 2019. Additionally, it is informed that the Shareholders' Meeting approved a total remuneration of Ps. 75,500,700 for the Board of Directors for the fiscal year ended December 31, 2019.

The share-based benefit plan: (i) encourages key personnel to align their performance with the objectives of the Company's strategic plan, (ii) generates a clear and direct link between the creation of shareholder value and compensation of key personnel, rewarding them for achieving long-term results reflected in share price and (iii) assists in the retention of key personnel in the organization.

The Strategy and Transformation Committee

As of the date of this exchange offer memorandum, the Strategy and Transformation Committee is composed of the following members:

Name	Position
Guillermo Emilio Nielsen	President of the Board of Directors
Ramiro Gerardo Manzanal.....	President of the Audit Committee
Horacio Oscar Forchiassin.....	President of the Compensation and Nomination Committee
Pedro Martín Kerchner Tomba.	President of Risk and Sustainability Committee
Arturo Carlos Giovenco.....	President of the Legal and Institutional Affairs Committee -Director for Class A Shares
Sergio Pablo Antonio Affronti.....	Director for Class D Shares
Roberto Luís Monti.	Director for Class D Shares

The Legal and Institutional Affairs Committee

As of the date of this exchange offer memorandum, the Legal and Institutional Affairs Committee is composed of the following members:

Name	Position
Arturo Carlos Giovenco.....	Director – President
Guillermo Emilio Nielsen	Director
Héctor Pedro Recalde.....	Director
Sergio Pablo Antonio Affronti...	Director
Ramiro Gerardo Manzanal	Director

The Risk and Sustainability Committee

As of the date of this exchange offer memorandum, the Risk and Sustainability Committee is composed of the following members:

Name	Position
Pedro Martín Kerchner Tomba	President
Horacio Oscar Forchiassin	Director
Norberto Alfredo Bruno.....	Director
Ignacio Perincioli	Director
Roberto Luis Monti.....	Director

Rating of Negotiable Obligations

On April 7, 2020, Moody's Investors Service modified its rating of YPF's Negotiable Obligations from "Caa2" to "Caa3" in its global scale rating, and from "B1" to "Caa1" in its national scale rating, in both cases with a negative outlook. Such downgrades are attributable to the April 3, 2020, decrease in Argentine sovereign debt ratings and the change in the Argentine outlook to negative. The modification of the rating made by Moody's Investors Service includes the rating of the Senior Unsecured Notes Classes XXVIII, XXXIX, XLVII and L issued under the MTN Program. Likewise, it includes the classification of the Series I Senior Unsecured Notes issued under the Frequent Issuer Regime. Lastly, it is informed that the referred agency does not rate negotiable securities of YPF in a national scale.

On May 11, 2020, S&P modified its rating of YPF's Senior Unsecured Notes from B- to CCC+ in its global scale. These changes correspond to the downward revision of the Transfer and Convertibility assessment carried out by S&P on Argentina from B- to CCC+. The modification of the rating made by S&P Global Ratings includes the rating of the Senior Unsecured Notes LII, LIII and LIV issued under the MTN Program. Likewise, it includes the classification of the Class I Negotiable Obligations issued under the Simplified Frequent Issuer Regime.

On June 8, 2020, FIX SCR S.A. ("FIX"), an affiliate of Fitch Ratings, modified the rating of the following instruments issued by the Company from AAA (arg) to AA (arg): Negotiable Obligations Class XLI, Class XLII, Additional Class XLII, Class XLIII, Class XLVI, Additional Class XLVI, Class XX, Class XXII, and Class XXXIV all issued under the MTN Program. Likewise, it includes the ratings of Class III, Class IV, Class VI, Additional Class VI, Class IX and Class XI issued under the Simplified Frequent Issuer Regime.

Agreement for the Development of the Bandurria Sur Area (Province of Neuquén)

On May 14, 2020, YPF and Bandurria Sur Investments S.A. – formerly SPM Argentina S.A.—("BSI"), entered into definitive agreements with respect to the joint exploitation of hydrocarbons in the Bandurria Sur Area in the Province of Neuquén, upon satisfaction of the conditions precedent for the effectiveness of the transfer agreement of 11% of said area's unconventional exploitation concession. YPF continues to be the operator of the area and retains 40% of ownership in the concession, while BSI's participation amounts to 60%. The area extends over a total of 228.5 km². Shell Argentina S.A. and Equinor Argentina AS are each 50% shareholders in BSI.

Dismissal of Paz Herrera Claims

On May 20, 2020, we were served notice of the judgment dated May 20, 2020, issued by Chamber C of the Commercial National Court of Appeals, which confirmed prior lower court rulings which dismissed the claims filed by Ricardo Paz Herrera against the Company, requesting the annulment of the Shareholders' Meetings held on April 30, 2014, together with its continuation on May 21, 2014, and of the Shareholders' Meetings held on April 30, 2015 and April 28, 2017. This judgement is subject to appeal by Mr. Paz Herrera.

Update on Petersen Litigation

In connection with the litigation relating to Petersen Energía Inversora, S.A.U. and Petersen Energía, S.A.U., on June 5, 2020, the United States District Court for the Southern District of New York denied the petitions of *forum non conveniens* filed by the Company and the Argentine Republic, consequently determining that said District Court has jurisdiction over this matter.

The Company is analyzing the Court's decision and will use all necessary legal remedies to defend its interests in accordance with applicable legal procedures." For more information, see "Update of Legal Proceedings".

Reference Prices for Local Crude Oil

On May 19, 2020, Decree No. 488/2020 was published in the Official Gazette, through which reference prices for local crude oil were established. For more information, see "Update of Regulatory Framework—Decree No. 488/2020" of this exchange offer memorandum.

RISK FACTORS

Prospective investors in New Notes and Eligible Holders of the Old Notes should carefully consider the risks described below and should also read and consider those described in “Item 3. Key Information—Risk Factors” in our 2019 20-F which is incorporated by reference in this exchange offer memorandum, as well as the other information in this exchange offer memorandum, before deciding to participate in the Exchange Offer and invest in the New Notes. Our business, results of operations, financial condition or prospects could be negatively affected if any of these risks occurs, and the trading price of the Old Notes and the New Notes could decline and you could lose all or part of your investment.

Risks Relating to the Exchange Offer and the Old Notes

The Exchange Offer may result in reduced liquidity for any Old Notes that are not exchanged.

The trading market for Old Notes that are not exchanged could become more limited than the existing trading market for the Old Notes and could cease to exist altogether due to the reduction in the principal amount of the Old Notes outstanding upon consummation of the Exchange Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Old Notes. If a market for the Old Notes that are not exchanged exists or develops, the Old Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can, however, be no assurance that an active market in the Old Notes will exist, develop or be maintained, or as to the prices at which the Old Notes may trade, after the Exchange Offer is consummated.

Your decision to tender Old Notes for New Notes exposes you to the risk of nonpayment for a longer period of time.

The Old Notes will mature in 2021. The New Notes will mature in 2025. If, following the maturity dates of the Old Notes but prior to the maturity date of the New Notes, we were to become subject to a bankruptcy, taking of possession, liquidation or similar proceeding, the Eligible Holders of Old Notes who did not exchange their Old Notes for New Notes could have been paid in full and there would exist a risk that Eligible Holders of Old Notes who exchanged their Old Notes for New Notes would not be paid in full, if at all. Your decision to tender your Old Notes should be made with the understanding that the lengthened maturity of the New Notes exposes you to the risk of nonpayment for a longer period of time.

You may not receive New Notes in the Exchange Offer if you do not follow the procedures for the Exchange Offer.

We will issue the New Notes in exchange for your Old Notes only if you tender your Old Notes in accordance to the terms of the Exchange Offer. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither we nor the Exchange Agent is under any duty to give notification of defects or irregularities with respect to the tenders of Old Notes for exchange. If you are the beneficial owner of Old Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the Exchange Offer, you should promptly contact the person in whose name your Old Notes are registered and instruct that person to tender on your behalf.

The consummation of the Exchange Offer may be delayed or may not occur.

We are not obligated to complete the Exchange Offer under certain circumstances and unless and until certain conditions are satisfied, as described more fully under “Description of the Exchange Offer—Conditions to the Exchange Offer.” Even if the Exchange Offer is completed, it may not be completed on the schedule described in this exchange offer memorandum. Accordingly, Eligible Holders participating in the Exchange Offer may have to wait longer than expected to receive their New Notes, during which time those Eligible Holders will not be able to effect transfers of their Old Notes tendered in the Exchange Offer.

The Consideration to be received in the Exchange Offer does not reflect any valuation of the Old Notes or the New Notes.

Our board of directors has made no determination that the consideration to be received in the Exchange Offer represents a fair valuation of either the Old Notes or the New Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the Consideration to be received by Eligible Holders of Old Notes. Accordingly, none of us, our board of directors, any Dealer Manager, the Exchange Agent, the Old Notes Trustee, the New Notes Trustee or any

other person is making any recommendation regarding the Exchange Offer, and you have to make your own decision as to whether to tender Old Notes.

The New Notes issued on the Final Settlement Date and the New Notes issued on the Early Settlement Date may not be fungible for United States federal income tax purposes, and may not trade interchangeably, with each other.

If the market value of the New Notes declines sufficiently between the Early Settlement Date and Final Settlement Date, the New Notes issued to you on the Final Settlement Date may not be fungible for United States federal income tax purposes with the New Notes to be issued on the Early Settlement Date. In such a case, we would be required to issue to you New Notes with different CUSIP and ISIN numbers than the New Notes we issue on the Early Settlement Date. These differences could adversely affect the liquidity and market value of the New Notes you receive pursuant to this Exchange Offer.

You may recognize gain on the exchange of Old Notes for New Notes.

We intend to treat the exchange of Old Notes for New Notes pursuant to the Exchange Offer as a taxable disposition of the Old Notes in exchange for New Notes. We intend to take the position that this exchange qualifies as a recapitalization for United States federal income tax purposes. However, you may nevertheless recognize gain for United States federal income tax purposes upon the exchange to the extent of the sum of (a) any cash that you receive in lieu of fractional New Notes and (b) the fair market value of the excess of the principal amount of the New Notes that you receive in the exchange over the principal amount of the Old Notes that you surrender in the exchange.

You are urged to consult your tax adviser as to the consequences to you of participating in the Exchange Offer. For more information, see “Taxation.”

The New Notes may be issued with original issue discount for U.S. federal income tax purposes.

The New Notes may be issued with OID for U.S. federal income tax purposes. In such event, U.S. holders (as defined under “*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations*”) generally will be required to include such OID in gross income (as ordinary income) on an annual basis under a constant yield accrual method regardless of their regular method of accounting for U.S. federal income tax purposes. As a result, U.S. holders generally will include any OID in income in advance of the receipt of cash attributable to such income. See “*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations —Original Issue Discount.*”

Risks Relating to the New Notes and the New Note Offering

The New Notes will be effectively subordinated to our secured indebtedness.

The New Notes will rank at least *pari passu* in right of payment with all of our existing and future unsecured and unsubordinated indebtedness, other than obligations preferred by statute or by operation of law, including, without limitation, tax and labor-related claims. The Indenture will not prohibit us from incurring additional indebtedness and will contain significant exceptions to the restriction on our ability to incur secured debt, and there is no limit on sale-leaseback. If we become insolvent or are liquidated, secured lenders will have priority over claims for payment on the New Notes to the extent of the assets that constitute their collateral. If any assets remain after payment of secured lenders, those assets may be insufficient to satisfy the claims of the holders of the New Notes and other unsecured debt as well as of other general creditors entitled to participate ratably with holders of the New Notes.

We may also issue subordinated notes. In that case, in addition to the priority of certain other creditors described in the preceding paragraphs, subordinated notes will also rank at all times junior in right of payment to certain of our unsecured and unsubordinated indebtedness.

An active trading market for the New Notes may not develop or be sustained.

We will apply to have the New Notes listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market and on the MAE; however, we cannot assure you that these applications will be accepted. If the New Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and our financial performance.

We cannot assure you that an active trading market for the New Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the New Notes does not develop or is not maintained, the market price and liquidity of the New Notes may be adversely affected.

The New Notes will be subject to transfer restrictions which could limit your ability to resell your New Notes.

The New Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the New Notes may be offered and sold only (a) to “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A; (b) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act; (c) pursuant to another exemption from registration under the Securities Act; or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. These restrictions could impair your ability to resell any New Notes you receive. See “Transfer Restrictions.”

We may redeem the New Notes prior to maturity.

Any series of New Notes is redeemable by us (i) in the event of certain changes in Argentine taxes or (ii) at our option for any other reason subject, in certain cases, to payment of the Applicable Redemption Premium (as defined in the Indenture). We may choose to redeem those New Notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the New Notes.

The terms of the Indenture provide only limited protection against significant events that could adversely impact your investment in the New Notes.

Upon the occurrence of a Change of Control Repurchase Event (as defined below) we will be required to offer to repurchase all outstanding New Notes, as provided in the Indenture. However, the Change of Control Repurchase Event provisions will not afford you protection in the event of certain highly leveraged transactions that may adversely affect you. For example, any leveraged recapitalization, refinancing, restructuring or acquisition initiated by us generally will not constitute a Change of Control Repurchase Event (as defined in the Indenture). As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit rating or otherwise adversely affect the holders of the New Notes. If any such transaction were to occur, the value of your New Notes could decline. In addition, the Indenture contains only limited financial covenants.

The price at which holders will be able to sell their New Notes prior to maturity will depend on a number of factors and may be substantially less than the amount holders originally invested.

The market value of the New Notes at any time may be affected by changes in the level risks perceived in connection with the Company or the market. For example, an increase in the level of the risk perceived could cause a decrease in the market value of the New Notes. Conversely, a decrease in the level of risk perceived may cause an increase in the market value of the New Notes.

The level of risk perceived will be influenced by complex and interrelated political, economic, financial and other factors that can affect the money markets generally and / or the market in which the Company operates. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the perception of the risk varies, the market value of the New Notes may change.

Holders of New Notes may find it difficult to enforce civil liabilities against us or our directors, officers and controlling persons.

We are organized under the laws of Argentina and our principal place of business (*domicilio social*) is in the City of Buenos Aires, Argentina. Our directors, officers and controlling persons reside outside the United States. In addition, a substantial portion of our assets and their assets is located outside the United States. As a result, it may be difficult for holders

of New Notes to effect service of process within the United States on such persons or to enforce judgments against them, including in any action based on civil liabilities under the U.S. federal securities laws. In addition, under Argentine law, enforcement of foreign judgments would be recognized, provided that the requirements of Articles 517 through 519 of the Federal Code of Civil and Commercial Procedure are complied with, including the requirement that the judgment does not violate principles of public policy of Argentine law, as determined by the Argentine court. We cannot assure you that an Argentine court would not deem the enforcement of foreign judgments, requiring us to make a payment under the New Notes in foreign currency outside of Argentina, to be contrary to Argentine public policy, if at that time there are legal restrictions prohibiting Argentine debtors from transferring foreign currency outside of Argentina to cancel indebtedness. Based on the opinion of our Argentine counsel, there is doubt as to the enforceability against our directors, officers and controlling persons in Argentina, in original actions, of liabilities based solely on the U.S. federal securities laws. Our Argentine counsel has also advised us that the enforcement in an Argentine court of judgments of U.S. courts in respect of liabilities based solely on the U.S. federal securities laws shall be subject to compliance with the above described requirements of the Federal Code of Civil and Commercial Procedure.

Certain of our assets may not be attached or foreclosed on.

Pursuant to Argentine law, assets that are essential to the provision of a public service may not be attached, whether preliminarily or in aid of execution. As a result, Argentine courts may not order enforceability of judgments against any of our assets that are found by a court of law to be essential to the provision of a public service.

We cannot assure you that the credit ratings for the New Notes will not be lowered, suspended or withdrawn by the Rating Agencies.

The credit ratings of the New Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the New Notes, but rather reflect only the views of the Rating Agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the Rating Agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the Rating Agencies, if, in the judgment of such Rating Agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and trading of the New Notes.

Payments of judgments against us on the New Notes could be in pesos.

In the event that proceedings are brought against us in Argentina, either to enforce a judgment or as a result of an original action brought in Argentina, we may not be required to discharge those obligations in a currency other than pesos or the then applicable Argentine currency. As a result, investors may suffer a U.S. dollar shortfall if they obtain a judgment or a distribution in bankruptcy in Argentina if the investors are not able to acquire in the Argentine foreign exchange market the equivalent U.S. dollars at the prevailing exchange rate. Under existing exchange control regulations, foreign investors are allowed to acquire U.S. dollars in the official exchange markets with the proceeds of the collection of pesos received (whether from the debtor or through the enforcement of claims against the assets of the debtor) in payment of interest or principal of debt, including notes such as the New Notes contemplated herein, which complies with certain requirements, including that the proceeds of the borrowings were liquidated in the Argentine official exchange market. However, these exchange regulations may be eliminated, suspended or materially amended.

We may be unable to repurchase the New Notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event (as defined in the Indenture), we will be required to offer to repurchase all outstanding New Notes at a price of 101% of their principal amount plus accrued and unpaid interest. Our source of funds for any such purchase of the New Notes will be available cash, cash generated from our subsidiaries or other sources, including borrowings, sales of assets or sales of equity. The sources of cash may not be adequate to permit us to repurchase the New Notes upon a Change of Control Repurchase Event. Any failure on our part to offer to repurchase the New Notes, or to repurchase New Notes tendered following a Change of Control Repurchase Event, may result in a default under the Indenture and may be an event of default under the agreements governing our other indebtedness. For further information, see “Description of the New Notes—Repurchase of Notes upon a Change of Control Repurchase Event.”

Payments to investors resident in, or that channeled their investments through, certain “non-cooperative” jurisdictions may be subject to tax withholding.

Argentina introduced comprehensive tax reform that may require us to withhold taxes from interest payments in respect of the New Notes made to holders resident in, or that channeled their investment through, certain “non-cooperative” jurisdictions. The application of the new legislation is not entirely clear. In addition, although the United States and many other developed countries are currently not considered a “non-cooperative” jurisdictions, there is no assurance that the list of jurisdictions considered as “non-cooperative” will not change in future. Payments of interest to holders of the New Notes resident in, or that channeled their investment through, those jurisdictions will be subject to a 35% withholding tax, and we will not make any gross-up payments in this respect to those holders. As a result of the uncertainty created by this regulation, the New Notes could face reduced liquidity, which could adversely affect the market price and marketability of the New Notes. For a list of “non-cooperative jurisdictions,” please see “See “Taxation—Taxation in Argentina.” See also “Description of the New Notes—Payments of Additional Amounts.”

Risks relating to Argentina

The evolution of the Argentine economy is largely dependent on a successful restructuring of the public debt, including that held by the IMF.

During 2018, the IMF approved a three-year stand-by agreement for Argentina for an amount exceeding of U.S.\$ 50 billion. Between 2018 and 2019, the IMF disbursed approximately U.S.\$ 44.1 billion. As of the date of this exchange offer memorandum, the Argentine Government has initiated negotiations with the IMF in order to renegotiate the maturities of the agreement, originally planned for the years 2021, 2022 and 2023. We cannot assure what the result of such negotiations will be, nor the impact that they may have on the Argentine economy, on us or on our financial condition and results of operations.

During the second half of 2019, the international market began to show signs of doubts as to whether Argentina’s debt would continue to be sustainable. For this reason, country risk indicators reached high levels, which in turn caused a significant decrease in the price of Argentine sovereign bonds. As a consequence, on August 29, 2019, by means of Decree No. 596/2019, the Argentine government announced its intention to conduct a reprofiling regarding certain debts, consisting of (i) the extension of the maturity of short-term bonds subject to Argentine law, only applicable to entities, who would be fully repaid in three installments (15% on the original maturity date, 25% on the three-month anniversary of the original maturity date and the remaining 60% on the six-month anniversary of the original maturity date). Individuals who purchased such securities prior to July 31, 2019 were not affected by such extension, and received full payment on the original maturity date; (ii) delivery of a bill to the Argentine Congress to extend the maturities of other Argentine law governed bonds without applying any cuts in principal or interest; (iii) the proposal to extend the maturity term in foreign bonds; and (iv) the beginning of discussions with the IMF in order to extend the original maturity of its loans, to avoid the risk of default for 2020 to 2023.

On December 20, 2019, the emergency decree (“DNU”) No. 49/2019 was published in the Official Gazette, which extended the maturity dates of short-term bonds denominated in U.S. dollars and subject to Argentine law until August 31, 2020, only valid for entities which acquired such securities prior to July 31, 2019.

Regarding the national public debt, and in accordance with the BCRA Monetary Policy Report corresponding to February 2020, the Argentine Government is committed to restoring the sustainability of the public debt and for that reason the so-called “Law of Restoration of the Sustainability of External Public Debt”, dated February 5, 2020, was approved by the Argentine Congress, authorizing the Argentine Executive Branch to carry out the liability management transactions, debt exchanges and general restructurings of Argentine sovereign debt securities subject to foreign law, in order to modify their interest and principal amortization schedules. This law also authorized the Ministry of Economy to issue new public securities for purposes of such reprofiling.

On February 11, 2020, Decree No. 141/2020 that postponed payment of the amortization of the “Argentine Dual Currency Bonds” through September 30, 2020 was published in the Official Gazette. However, this decree does not affect individuals who, as of December 20, 2019, held such securities in a principal amount of less than U.S.\$ 20,000. By means of Resolution No. 11/2020 issued by the Secretary of Finance and the Secretary of Treasury, the principal amortization of the Argentine Dual Currency Bonds shall be calculated at the applicable exchange rate at such date, as defined by the Resolution No. 7 dated July 11, 2018 issued by the Secretariat of Finance and the Secretariat of Treasury.

On March 10, 2020, Decree No. 250/2020 was published in the Official Gazette, which set forth that any liability management transactions to be conducted pursuant to debt exchanges or other means of restructuring of the public securities of the Argentine Republic would be limited to a principal amount of U.S.\$ 68,842 million, as this was the principal amount issued under foreign law and outstanding as of February 12, 2020. Furthermore, on March 16, 2020, the Ministry of Economy issued Resolution No. 130/2020, enabling the Argentine republic to file with the Securities and Exchange Commission a registration statement for securities in an amount not to exceed the principal amount cap.

On April 6, 2020, Decree No. 346/2020 was published in the Official Gazette, which deferred payments of interest services and principal repayments of the national public debt instrumented by U.S. dollar-denominated securities issued under the law of the Argentine Republic until December 31, 2020. However, such Decree exempts from deferral, among others, the “Natural Gas Program Bonds” issued by Resolution No. 21/2019 of the Ministry of Finance (see “Item 4. Information on the Company—Legal and Regulatory Framework and Relationship with the Argentine Government— MINEM Resolution No. 97/2018”). Additionally, the validity of Decree No. 668/2019 was extended until December 31, 2020, including the Sustainability Guarantee Fund (“*Fondo de Garantía de Sustentabilidad*”).

On April 14, 2020, by virtue of Decree No. 250/2020 and Resolution No. 130/2020, the Argentine Republic submitted the registration for the offer of public securities for a maximum amount of nominal value of U.S.\$ 51,653 million (or its equivalent in other currencies).

On April 16, 2020, the Argentine Government announced its offer to holders of public debt, based on the following: (i) postponement of interest and capital payments for three years; (ii) payment reduction of U.S.\$ 3.6 billion of capital and U.S.\$ 37.9 billion of interests, which represents a decrease of 5.4% and 62%, respectively, and (iii) an interest rate of 0.5% beginning in 2023, which shall grow year by year to sustainable levels, being 2.33% the average interest rate of the proposal.

On April 21, 2020, through the issuance of Decree No. 391/2020, the Argentine Government formalized the Invitation. In addition, on April 22, 2020 the Argentine Government, through the Ministry of Economy published the Prospectus Supplement containing the terms and conditions of the Invitation to submit orders to exchange the Eligible Bonds. Through the publication of successive decrees of the Ministry of Economy, the Argentine Government extended the expiration date of the invitation to exchange established by Decree No. 391/2020, which will expire on July 24, 2020 at 5:00 p.m. in New York.

On April 22, 2020, Argentina skipped the payment of interest coupons due under 2021 Global Bond, 2026 Global Bond and 2046 Global Bond governed by foreign law for an amount of U.S.\$ 503 million as result of that, a 30-day grace period was triggered in order to perform such coupon payments.

On May 4, 2020, the Ministry of Economy, continuing with the objective of normalization of the debt market in pesos and the strengthening of the local capital market, launched an exchange offer to exchange 12 titles issued in U.S. dollars – included the Argentine Nation's Bonds in Dual Currency Maturing 2020 – for three peso securities which will be adjusted by the Reference Stabilization Coefficient (CER) and, in addition, will have an additional interest rate. The tender for said exchange offer was held on May 7, 2020 and U.S.\$ 1,840 million were exchanged.

On May 11, 2020, through the publication of Resolution No. 221/2020 of the Ministry of Economy, the Argentine Government extended the expiration date of the Invitation to redeem until May 22, 2020. On May 21, 2020, through Resolution No. 243/2020 of the Ministry of Economy, the Argentine Government extended the expiration date of the Invitation until June 2, 2020. On May 22, 2020, the grace period for the payment of the sum of U.S.\$ 503 million corresponding to the Global 2021, Global 2026 and Global 2046 bonds, which was not paid by Argentina. On June 1, 2020, the Ministry of Economy, through Resolution No. 266/2020, extended the expiration date of the Invitation to June 12, 2020. On June 20, 2020, through Resolution No. 289/2020 of the Ministry of Economy, the Argentine Government extended the expiration date of the Invitation until July 24, 2020 at 5:00 p.m. in New York.

On May 26, 2020, the risk rating agency Fitch Ratings classified the Argentine sovereign debt in default category after the Argentine Government did not pay the interest coupons due under the Global 2021, Global 2026 and Global 2046 bonds. whose 30-day grace period expired on May 22, 2020. In turn, on the same date, the credit rating agency Standard & Poor's adjusted the credit rating of four Argentine bonds to "D" from "CC", due to failure to pay interest within the stipulated grace period.

As of the date of issuance of this exchange offer memorandum, we cannot assure the degree of adherence of the holders of public debt to the offer presented by the Argentine Government, nor the impact of such restructuring on the Argentine economy in case that Argentina does not reach or if reached such an agreement, the debt relief obtained as a result of the sovereign debt restructuring does not suffice for Argentina to regain the sustainability of its debt, which may affect our financial condition and results of operations.

In addition, we cannot assure whether the Argentine government will succeed in its negotiations with both the IMF and private holders of public debt, all of which could affect its ability to implement reforms and public policies in order to boost economic growth, nor the impact that the result of this renegotiation will have on Argentina's ability to access to the international capital markets (and indirectly on our ability to access such markets), on the Argentine economy, or on our economic and financial condition, or our ability to extend our debt or other conditions that could affect our results of operations or businesses.

Additionally, on March 13, 2020, the Minister of Economy of the Nation asked the members of the Paris Club to postpone for a year the payment of U.S.\$ 2,100 million, the maturity of which operated on May 5, 2020. As of the date of this exchange offer memorandum, although the Paris Club has been receptive to reschedule the payment requested by the Argentine Government, the acceptance of said request has not yet been made public.

Restrictions on the transfer of funds outside Argentina may affect our ability to make payments in connection with our debt in foreign currency, including the payments in connection with the New Notes.

As of the date of this exchange offer memorandum, restrictions on the transfer of funds outside of Argentina are in place, which impact the ability of companies such as YPF to hold foreign currency and to make payments abroad. The Argentine Government may increase such restrictions in response to, among other circumstances, outflow of capital or a significant devaluation of the peso. If these measures were to persist or be increased, our ability to make payments under the New Notes abroad may be adversely affected.

The implementation of new export duties, other taxes and import regulations could adversely affect our results.

On May 19, 2020, through Decree No. 488/2020, new export withholding values were established that range from 0% (to the extent that the price for Brent crude oil is below U.S.\$ 45) to 8% (to the extent that the price for Brent crude oil exceeds U.S.\$ 60/bbl). As a result of the new export withholdings, our income could adversely affected, which in turn could adversely affect our ability to make payments on the New Notes. See "Update of Regulatory Framework—Decree No. 488/2020" of this exchange offer memorandum.

Exchange controls and restrictions on transfers applicable to the Old Notes held by Eligible Holders through local participants in Caja de Valores S.A. may prevent or limit these Eligible Holder's ability to participate in the Exchange Offer and they may prevent or limit such Eligible Holders' ability to access the Argentine foreign exchange market in the future.

On April 30, 2020, the Argentine Central Bank issued Communication "A" 7001 (as amended by Communication "A" 7030 and Communication "A" 7042 and as further amended and supplemented from time to time, "Communication 7001") setting forth certain limitations on the transfer of securities into and from Argentina, including the Old Notes.

Pursuant to Communication 7001 access to the Argentine foreign exchange market for the purchase or transfer of foreign currency abroad (for any purpose) shall be subject to Argentine Central Bank's prior approval, if the individual or entity seeking access to the Argentine foreign exchange market has sold securities which settled in foreign currency or transferred any such securities to foreign depositaries during the immediately preceding 90 calendar days. Further, Communication 7001 sets forth that the individual or entity must undertake not to perform any such sale or transfer during the succeeding 90 days after such access. Until July 30, 2020 the abovementioned prior 90-day period shall be deemed to only extend to (and including) May 1, 2020.

Eligible Holders tendering Old Notes in Argentina through local participants in Caja de Valores S.A. who wish to tender their notes to the Exchange Agent for further transfer in connection with the Exchange Offer will be subject to the restrictions to access the foreign exchange market as described above.

In addition, Eligible Holders that hold Old Notes in Argentina through local participants in Caja de Valores S.A., that have accessed the foreign exchange market since May 1, 2020, and have undertaken not to perform sales of securities with settlement in foreign currency or to transfer securities to foreign depositaries, as determined in Communication 7001, shall not be able to transfer Old Notes as required in the exchange offering memorandum. For further information, see “Exchange Rate Information and Exchange Controls”.

Risks Relating to our Business

An outbreak of disease or similar public health threat, such as COVID-19 (coronavirus), could adversely affect our business, financial condition and results of operations.

Our operations are subject to risks related to outbreaks of infectious diseases. For example, the recent outbreak of COVID-19, a virus causing potentially deadly respiratory tract infections, has already and will continue to negatively cause further volatility in commodity markets as well as in the financial markets (see “—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products”) and decreased demand for our products regionally as well as globally and otherwise impact our operations and the operations for our customers, suppliers and other stakeholders. The measures which the Argentine Government adopted and may adopt in the future to protect the general population and fight the disease will likely also adversely affect demand for our products and services. So far, these measures include general restrictions in economic activity (with some exceptions), price controls, the prohibition of dismissals without fair cause as well as dismissals and suspensions for reasons of lack or reduction of activity and force majeure, general restrictions on displacement during certain periods in Argentina, general travel restrictions, suspension of visas, nation-wide lockdowns, closing of public and private institutions, suspension of sporting events, restrictions to the operation of museums and tourist attractions and extension of holidays, among many others, all of which affected and will continue to adversely affect the demand for refined products (especially the demand for diesel, gasoline and jet fuel).

Furthermore, the general suspension of activities in the economy affected and will continue to adversely affect the financial conditions of certain of our clients, thus negatively affecting their capacity to pay their account balances with us and consequently affecting our financial condition. Additionally, due to the Argentine Government’s orders to close Argentine borders and the steep decline in demand for flights, demand for jet fuel has also been and will likely continue to be subject to a significant decrease. This reduction in demand for our products lead us to reduce the processing levels of crude oil in our refineries and the production in our fields, thus affecting our operating margins. Any prolonged restrictive measures put in place in order to control an outbreak of a contagious disease or other adverse public health development in any of our targeted markets may have a material and adverse effect on our business operations.

Due to the severity of the Coronavirus outbreak and the health and safety measures adopted by governmental authorities in response to the outbreak during the second quarter of 2020 we experienced a significant decrease in sales volume of diesel, gasoline and jet fuel, in the range of 14%, 49%, 90%, respectively, as a daily average compared to the first quarter of 2020, where the impact of the COVID-19 pandemic and the adoption of the measures previously mentioned was not material. As a result of this decrease in demand we were forced to reduce activity levels related to our refining activities and at our production fields, with reductions of 30% and 8%, respectively, compared to the first quarter of 2020. In terms of prices, in the second quarter of 2020 the average price of domestic crude oil, natural gas and refined products (diesel and gasoline) decreased, in dollar terms, by approximately 40%, 15% and 15%, respectively, compared to prices prevailing in the first quarter of 2020. As a result of the reduction in our income and the measures adopted to address the effects of the COVID-19 pandemic, which significantly limited our availability to run our business as usual, we were also forced to reduce our investment levels during the second quarter of 2020. Consequently, the results of our operations and cash flow from operations were negatively impacted by the COVID-19 pandemic in the second quarter of 2020.

In addition, in light of the negative impacts previously mentioned in Argentina and the oil and gas industry internationally, we are currently assessing different key indicators (hydrocarbon and refined product prices, operating costs, foreign exchange rate, and the timing for making capital expenditures, among others) that could, in turn, result in an impairment of the carrying value of our property, plant and equipment in the second quarter of 2020 (See “Item 5. Operating and Financial Review and Prospects—Critical Accounting Policies ” and “Key Information—Risk Factors—Risks Relating to Our Business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products” of our 20-F), thus negatively affecting our results of operations. The impact that the COVID-19 pandemic will continue to have in the second half of 2020 and in future periods remains uncertain at this time and therefore we cannot predict the future impact this pandemic may have on the world, the Argentine economy, the financial markets, and consequently on our financial condition, results of

operations, production, sales, margins and cash flows, as well as our access to debt markets, our contractual position with certain counterparties (including as a result of the occurrence of force majeure or similar events under our contracts with them), our ability to comply with our covenants, future asset impairments, among others. See “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—COVID-19 outbreak” in our 2019 20-F.

We are exposed to the effects of fluctuations in the prices of oil, gas and refined products.

The international price of crude oil has fluctuated significantly in the past and may continue to do so in the future. After a long decrease in crude oil prices that began in 2014, at the end of 2016 a group known as OPEC+ was formed, which brought the member countries of OPEC+ together with other producers, including Russia, in order to coordinate production cuts that would allow prices to be recovered. The strategy worked and was extended until March 5, 2020, when a proposal for new cuts, based on the increase in Arab production, to meet the challenges posed by COVID-19 was rejected by Russia. See “— An outbreak of disease or similar public health threat, such as COVID-19 (coronavirus), could adversely affect our business, financial condition and results of operations” in our 2019 20-F. As a result of the significant decrease in the international price of crude oil, certain local market players proposed that the local price of crude oil remain above certain levels independently of international prices, with the aim of protecting the local Upstream industry. Consequently, on May 19, 2020, Decree No. 488/2020 was published in the Official Gazette, which established reference prices for local crude. See “Update of Regulatory Framework—Decree No. 488/2020” in this exchange offer memorandum. These fluctuations may adversely affect our income, which in turn could adversely affect our ability to make payments on the New Notes.

Prospective investors in the New Notes should carefully consider the additional risk factors discussed under “Item 3. Key Information—Risk Factors” of our 2019 20-F.

USE OF PROCEEDS

The Company will not receive any cash proceeds from the issuance of the New Notes in exchange for the Old Notes. In consideration for issuing the New Notes as contemplated in this exchange offer memorandum, we will receive Old Notes. We may hold the Old Notes acquired in the Exchange Offer or we may retire the Old Notes.

CAPITALIZATION

The following table shows our debt, equity and total capitalization as of March 31, 2020 on an actual basis.

This table should be read together with the information in this exchange offer memorandum and our Unaudited Condensed Interim Consolidated Financial Statements.

	<u>As of March 31, 2020</u>
	<u>Actual</u>
Current loans⁽¹⁾	180,047
Secured	-
Unsecured	180,047
Non-current loans⁽¹⁾	386,315
Secured	-
Unsecured	386,315
New Notes	-
Total loans	566,362
Total shareholders' equity	597,868
Total capitalization⁽³⁾	1,164,230

⁽¹⁾ Includes debt from negotiable obligations as described in Note 21 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020.

⁽²⁾ Corresponds to the sum of current and non-current loans and equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following review is based on the Company's financial statements for the three-month periods ended March 31, 2020 and 2019 and their respective notes which are incorporated by reference to this exchange offer memorandum. This summary may not contain all the information that may be important to you, and we urge you to read this entire exchange offer memorandum carefully, including the "Risk Factors" section included elsewhere in this exchange offer memorandum, as well as our 2019 20-F for the fiscal year ended December 31, 2019, including our Audited Consolidated Financial Statements and notes thereto and our Q1 2020 6-K, including our Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020, and notes thereto, both of which are incorporated by reference in this exchange offer memorandum, before deciding to invest in the notes.

Our Business

Overview

We are Argentina's leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream, downstream and gas and power segments. Our upstream operations consist of the exploration, development and production of crude oil, natural gas and LPG. Our downstream operations include the refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, LPG and bio-fuels. Additionally, we are active in the gas separation and natural gas distribution sectors both directly and through our investments in several affiliated companies and in power generation through YPF Energía Eléctrica S.A. ("YPF EE"), a company that we jointly control with GE EFS Power Investments B.V. ("GE"), a subsidiary of EFS Global Energy B.V. (both corporations indirectly controlled by GE Energy Financial Services, Inc.). See "Item 4. Information on the Company—Gas and Power—YPF in Power Generation" in our 2019 20-F. For the three-month period ended March 31, 2020, we had consolidated revenues of Ps. 174,670 million and consolidated net profit of Ps. 6,351 million.

Segment Reporting

We report our business into the following segments: (i) Upstream, which consists of our "Upstream" oil and gas exploration and production segment; (ii) Downstream, which consists of our "Refining and Marketing" and "Chemicals" segments; (iii) Gas and Power, which consists of our "Natural Gas Distribution and Electricity Generation" segment; and (iv) Central Administration and Other, which covers other activities, not falling into the aforementioned categories, mainly including corporate administrative expenses and assets and construction activities.

Sales between business segments were made at internal transfer prices established by the Company, which generally seek to approximate market prices.

Summary of Unaudited Condensed Interim Consolidated Statements of Comprehensive Income

	For the three-month period ended March 31,	
	2020	2019
	(in millions of pesos)	
Revenues	174,670	130,907
Costs	(145,914)	(104,754)
Gross profit	28,756	26,153
Selling expenses	(13,876)	(9,820)
Administrative expenses	(6,749)	(4,768)
Exploration expenses	(716)	(1,521)
Other net operating results	7,383	587
Operating profit	14,798	10,631
Income from equity interests in associates and joint ventures	1,420	1,559
Net financial results	(10,621)	8,023
Net profit before income tax	5,597	20,213
Income tax	754	(28,366)
Net profit / (loss) for the period	6,351	(8,153)
Other comprehensive income for the period	43,274	56,337
Total comprehensive income for the period	49,625	48,184

Our business is inherently volatile due to the influence of exogenous factors such as internal demand, market prices, financial availability for our business plan and the corresponding costs and government regulations. Consequently, our past financial condition, results of operations and the trends indicated by such financial condition and results may not be indicative of future financial condition, results of operations or trends in future periods.

Factors Affecting Our Operations

Our operations are affected by a number of factors, including:

- the volume of crude oil, oil byproducts and natural gas we produce and sell;
- regulation of domestic pricing;
- our pricing policy regarding the sale of fuel;
- export administration by the Argentine government and domestic supply requirements;
- international and domestic prices of crude oil and oil products;
- our capital expenditures and financing availability;
- decisions of our partners in joint investments and production in areas we jointly operate and decide;
- high levels of inflation;
- abrupt changes in currency values;
- cost increases;
- domestic market demand for hydrocarbon products;

- operational risks, labor strikes and other forms of public protest in Argentina;
- taxes, including export taxes;
- regulation of capital flows;
- the exchange rate between the peso and the U.S. dollar;
- the revocation of our concessions in case of noncompliance with certain provisions as set by laws and agreements with provinces in Argentina;
- dependence on the infrastructure and logistics network used to deliver our products;
- laws and regulations affecting our operations, such as import regulations;
- interest rates; and
- a global pandemic disease, such as COVID-19.

Principal Income Statement Line Items

The following is a brief description of the principal line items of our statement of comprehensive income.

Revenues

Revenues primarily include our consolidated sales of crude oil and natural gas and refined fuel and chemical products, net of the payment of applicable fuel transfer taxes and turnover taxes. Customs duties on exports are accounted for as selling expenses in our consolidated results of operations. Royalty payments required to be made to a third party, whether payable in cash or in kind, which are a financial obligation, or are substantially equivalent to a production or similar tax, are accounted for as a cost of production and are not deducted from revenues.

Costs

The following table presents, for each of the periods indicated, a breakdown of our consolidated costs by category:

	For the three-month period ended March 31,	
	2020	2019
	(in millions of pesos)	
Inventories at beginning of year.....	80,479	53,324
Purchases.....	44,395	36,104
Production costs	112,471	72,848
Translation effect	6,300	8,239
Adjustment for inflation ⁽¹⁾	108	99
Inventories at end of period	(97,839)	(65,860)
Costs	145,914	104,754

- (1) Corresponds to adjustment for inflation of inventories' opening balances of subsidiaries with the Peso as functional currency, which was charged to other comprehensive income.

The table below presents, for each of the periods indicated, a breakdown of our consolidated production costs by category:

	For the three-month period ended March 31,	
	2020	2019
	(in millions of pesos)	
Salaries and social security taxes	9,043	5,742
Fees and compensations for services	710	392
Other personnel expenses	2,438	1,652
Taxes, charges and contributions	2,361	1,618
Royalties, easements and license fees.....	11,895	8,304
Insurance	1,052	503
Rental of real estate and equipment	2,633	1,833
Depreciation of property, plant and equipment	41,692	26,893
Amortization of intangible assets.....	540	418
Depreciation of right-of-use assets	4,545	1,897
Industrial inputs, consumable materials and supplies.....	5,524	4,213
Operation services and other service contracts	7,618	4,457
Preservation, repair and maintenance	14,265	9,329
Transportation, products and charges	6,221	4,166
Fuel, gas, energy and miscellaneous	1,934	1,431
Total	112,471	72,848

Other operating results, net

Other operating results, net mainly includes reserves for pending lawsuits and other claims, provisions for environmental remediation, results derived from the sale of participation in areas, recovery by insurance and construction incentives.

Financial results, net

Financial results, net consists of the net of results and losses on interest paid and interest earned and foreign currency exchange differences, financial accretion and fair value results on financial assets at fair value through profit or loss.

Income tax

The effective income tax rates for the periods discussed in this exchange offer memorandum differ from the statutory tax rate (30%) mainly due to the registration of the deferred income tax as a result of the effect of applying the current tax rate (30%) on the difference generated between the tax basis of property, plant and equipment and intangible assets and their book value under IFRS, measured in its functional currency and converted into pesos, as described in Note 2.b.1 to our Audited Consolidated Financial Statements as of December 31, 2019. See Note 17 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020 for a more detailed description of the difference between statutory income tax rate and effective income tax rate. For information regarding the Law No. 27,430 and 27,432 introducing modifications to the Income Tax, see “Item 10. Additional Information—Taxation” in our 2019 20-F.

Results of Operations

Consolidated results of operations for the three-month periods ended March 31, 2020 and 2019

The following table sets forth certain financial information as a percentage of revenues for the periods indicated.

	For the three-month period ended March 31,	
	2020	2019
	(percentage of revenues)	
Revenues	100%	100%
Costs	(84)%	(80)%
Gross profit	16%	20%
Selling expenses	(8)%	(8)%
Administrative expenses	(4)%	(4)%
Exploration expenses	(0)%	(1)%
Other net operating results	4%	0%
Operating profit	8%	8%

The tables below present, for the periods indicated, volume and price data with respect to our consolidated sales of our principal products in the domestic and export markets, respectively.

Domestic Market	For the three-month period ended March 31,			
	2020		2019	
Product	Units sold	Average price per unit in Ps. ⁽¹⁾	Units sold	Average price per unit in Ps. ⁽¹⁾
Natural gas ⁽²⁾	2,577 mmcm	6,312 / mmcm	2,393 mmcm	5,225 / mcm
Diesel	1,722 mcm	35,514 / mcm	1,874 mcm	23,822 / cm
Gasoline	1,222 mcm	33,672 / mcm	1,363 mcm	22,941 / cm
Fuel Oil	4 mtn	29,421 / ton	9 mtn	17,824 / ton
Petrochemicals	123 mtn	31,100 / ton	111 mtn	20,640 / ton

(1) Average prices shown are net of applicable domestic fuel transfer taxes payable by consumers in the domestic market and are calculated over the revenues obtained by the Company and the volumes sold for each product.

(2) Revenues from retail distribution of natural gas are not included.

Export Market

Product	For the three-month period ended March 31,			
	2020		2019	
	Units sold	Average price per unit ⁽¹⁾ (in pesos)	Units sold	Average price per unit ⁽¹⁾ (in pesos)
Natural gas.....	198 mmcm	6,398 / mcm	121 mmcm	6,453 / mcm
Diesel.....	51 mmcm	45,173 / mcm	33 mmcm	28,565 / mcm
Gasoline	61 mcm	26,851 / cm	34 mcm	18,018 / cm
Fuel Oil	55 Mtn	36,253 / ton	49 Mtn	17,049 / ton
Petrochemicals ⁽²⁾	61 Mtn	36,378 / ton	85 Mtn	26,243 / ton

(1) Average prices shown are gross of applicable export withholding taxes payable by us and are calculated over the basis of revenues obtained by the Company and the volumes sold for each product.

(2) Includes exports of refined paraffin.

Revenues

Revenues during the three-month period ended March 31, 2020, were Ps. 174,670 million, representing a 33.4% increase compared to Ps. 130,907 million during the first quarter of 2019. The main factors that contributed to the increase were:

- Diesel revenues in the Argentine domestic market increased by Ps. 16,534 million, or 37.0%, primarily as a result of an increase in the average price for diesel mix of approximately 49.1%, and which was partially offset by a decrease in sales volumes of approximately 8.1%, along with the decrease in the market for this product of approximately 7.6%. Additionally, sales volumes of Infinia diesel (premium diesel) decreased by 8.5%. This decrease in sales volumes it is mainly explained by a decrease during the second half of March 2020, as a result of the mandatory quarantine in response to the COVID-19 pandemic, as previously mentioned;
- Gasoline revenues in the Argentine domestic market increased by Ps. 9,890 million, or 31.6%, as a result of an increase in the average price for gasoline mix of approximately 46.8%, which was partially offset by a decrease in the aggregate sales volumes of approximately 10.3%, along with an approximately 7.5% decrease in the market for this product. Additionally, sales volumes of Infinia gasoline (premium gasoline) decreased by 8.1%. This decrease in sales volumes it is mainly explained by a decrease during the second half of March 2020, as a result of the mandatory quarantine in response to the COVID-19 pandemic, as previously mentioned;
- Natural gas revenues increased by Ps. 3,758 million, or 30.1%, as a result of an increase in the average price of 20.8%, and an increase in sales volumes of 7.7%. This increase is explained by additional demand for natural gas from plants, distributors and clients abroad, which led to an increase in sales compared to the first quarter of 2019, where an excess of supply in natural gas relative to demand led to lower gas production volumes;
- Natural gas revenues to the retail segment (residential and small general service category) and from its marketer to the Company's large clients (gas power plants and industries) increased by Ps. 499 million, or 9.2%, mainly due to a 23.7% increase in the average price of natural gas, which in turn translated to an increase in revenues in our controlled company Metrogas S.A.;
- Other revenues in the Argentine domestic market increased by Ps. 5,678 million, or 28.6%, mainly due to an increase of petrochemical revenues by 67.0%, fertilizer revenues by 206.5%, lubricant revenues by 31.5% and virgin gasoline by 622.0%, all due to higher prices for those products, partially offset by a decrease in revenues of crude oil by 29.9%, while sales volumes for these products remain substantially unchanged. Regarding aerokerosene sales, despite the increase in revenues by 20.1% measured in pesos, such increase was partially offset by a decrease in volume demanded as a result of the grounding of flights in response to the COVID-19 pandemic which was part of the measures that went into effect in the second half of March 2020, as previously mentioned;
- Export revenues increased by Ps. 7,404 million, or 42.9%, primarily due to increases in exports of aerokerosene by Ps. 858 million, , increases in exports of fuel oil representing an increase of Ps. 1,151 million, virgin gasoline increased by Ps. 1,014 million, natural gas increased by Ps. 547 million and diesel increased by Ps. 1,354. Exports

of soybean meal and oil increased by Ps. 1,550 million, or 69.7%, due to an increase in average prices of 65.2% in pesos and an increase of 2.7% in sales volumes. Furthermore, these effects were offset by a reduction of 68.1% in crude exports, compared to the first quarter of 2019.

Costs

Costs during the three-month period ended March 31, 2020, were Ps. 145,914 million, representing a 39.3% increase compared to Ps. 104,754 million during the first quarter of 2019, including an increase in production costs and purchases of 54.4% and 23.0%, respectively. Among the main factors contributing to this increase were:

- Property, plant and equipment depreciation costs increased by Ps. 14,799 million, or 55.0%, primarily as a result of the appreciation of fixed assets due to their valuation in U.S. dollars, which is the functional currency of the Company;
- Lifting costs increased by Ps. 10,380 million, or 47.6%, due to an increase of the unit indicator of 39.2% measured in pesos, consistent with the general price increase of local economy offset by a lower operation activity and maintenance of fields, interventions, chemical products and energy, among others;
- Royalty and other charges related to the production increased by Ps. 3,439 million, or 43.8%, resulting from an increase of Ps. 2,913 million, or 48.7%, in crude oil royalties, and an increase of Ps. 526 million, or 28.0%, in natural gas royalties and other charges associated with the production of natural gas, in both cases due to the higher value at the wellhead of this products measured in pesos;
- Transportation costs increased by Ps. 2,055 million, or 49.3%, mainly due to increases in rates; and
- Refining costs increased by Ps. 2,631 million, or 60.5%. This increase was driven by higher charges for electricity and other supplies, salaries and social security taxes, repair and maintenance. As a result of this, the unit refining cost in the first quarter of 2020 increased by 55.1%, compared to the same period of 2019.

Purchases

- Purchases of crude oil from third parties increased by approximately Ps. 5,005 million, or 52.1%, due to an increase of 46.3% in the average purchase price to third parties in pesos, and an increase in purchase volumes of approximately 4.0%.
- Natural gas purchases from other producers in order to sell to the retail segment (residential and small general service category) and from its marketer to sell to the Company's large clients (gas power plants and industries) decreased by Ps. 747 million, or 20.4% mainly due to a decrease in volumes acquired of 22.6%;
- Purchases of biofuels increased by Ps. 2,347 million, or 31.2%, mainly due to an increase of 57.4% in the price of fatty acid methyl esters ("FAME") (a natural product added to commercial grade diesel) and 37.8% in the price of bioethanol, despite the decrease in the volumes purchased of FAME of 14.4% and the decrease in the volumes purchased of bioethanol of 7.7%; and
- During the three-month period ended March 31, 2020, we registered an increase in inventory of Ps. 10,952 million, compared to the increase in inventory registered in the first quarter of 2019 of Ps. 4,198 million, mainly as a consequence of the higher inventory generation.

Selling expenses

Selling expenses during the three-month period ended March 31, 2020, were Ps. 13,876 million, representing an increase of 41.3% compared to the Ps. 9,820 million recorded during the same period of 2019, which was mainly due to higher charges for transportation and products and charges linked to the increase in fuel transportation rates in the domestic market, higher taxes, charges and contributions due to the increase in exports taxes, higher charges for depreciation of property, plant and equipment expenses, higher salaries and social security taxes, among others.

Administrative expenses

Administrative expenses during the three-month period ended March 31, 2020, were Ps. 6,749 million, representing a 41.5% increase compared to Ps. 4,768 million during the first quarter of 2019, primarily as a result of increases in salaries and social security taxes, higher fees and compensation for services, IT licenses many of which are dollarized and to higher charges in the depreciation of property, plant and equipment, offset by lower charges related to the Company's advertising and marketing efforts.

Exploration expenses

Exploration expenses during the three-month period ended March 31, 2020, were Ps. 716 million, representing a 52.9% decrease compared to Ps. 1,521 million in exploration expenses during the first quarter of 2019, mainly due to fewer negative results from unproductive exploratory drilling during the same period of 2019, for a differential amount of Ps. 979 million versus the same period of 2019. In turn, higher expenses of Ps. 71 million were recorded for seismic and geological studies. It should be noted that the exploratory investment during the three-month period ended March 31, 2020, was 95.7% lower than the same period of the previous year.

Other net operating results

Other net operating results, in the during the three-month period ended March 31, 2020, increased by 1,157.8% to a gain of Ps. 7,383 million, compared to a gain of Ps. 587 million during the same period of 2019. Mainly, due to the development agreement of the area Bandurria Sur in January 2020 where YPF was notified of the acquisition by Shell Compañía Argentina de Petróleo S.A. and Equinor Argentina AS of the entire package of shares from Schlumberger Oilfield Eastern Ltd ("SPM"). This transfer required the payment of the owed price to YPF for Ps. 6,356 million, which has already been received from SPM (for further detail, see note 33 to the Consolidated Audited Financial Statements as of December 31, 2019).

Operating Profit

Operating profit in the during the three-month period ended March 31, 2020, was Ps. 14,798 million due to the factors discussed above, representing a 39.2% increase compared to the operating profit of Ps. 10,631 million in the first quarter of 2019.

Net financial results

During the three-month period ended March 31, 2020, net financial results, was a loss of Ps. 10,621 million compared to a gain of Ps. 8,023 million during the first quarter of 2019. During this period, higher negative interests were recorded for Ps. 6,103 million as a result of higher average debt denominated in pesos compared to the same period of 2019. Additionally, a minor positive exchange difference was recorded for Ps. 7,781 million on the net monetary liability position, due to a lower devaluation of the pesos during the first quarter of 2020, compared to the same period of 2019. Furthermore, a negative result was registered by Ps. 2,680 million due to changes in the valuation of financial assets at their fair value, mainly owing the decrease in price of portfolio's bonds, opposed to the positive result of Ps. 1,312 million during the first quarter of 2019. Finally, during the three-month period ended March 31, 2020, larger negative charges were recorded due to the financial accretion for Ps. 1,341 million.

Income tax

Income tax in the first quarter of 2020 represented a gain of Ps. 754 million, compared to a loss of Ps. 28,366 million in the same period of 2019. This difference was mainly due to the positive deferred tax charge of Ps. 1,189 million recorded in the first quarter of 2020, in comparison with the negative charge recorded in the first quarter of 2019 for Ps. 7,086 million, in both cases, primarily arising from the previously mentioned exchange rate fluctuations. Additionally, the negative charge recorded in the first quarter of 2019 was due to the decision of the Company's management to join a tax revaluation program and to enter into a payment facility plan in respect of tax amounts which have been challenged with the Argentine Tax Court (Tribunal Fiscal de la Nación). See note 17 to the Unaudited Condensed Interim Consolidated Financial Statements.

Net profit/(loss) and other comprehensive income

Net profit in the first quarter of 2020 represented a gain of Ps. 6,351 million, compared to a loss of Ps. 8,153 million in the first quarter of 2019.

Other comprehensive income in the first quarter of 2020 was Ps. 43,274 million compared to income of Ps. 56,337 million in the first quarter of 2019, this is mainly attributable to the appreciation of property, plant and equipment.

As a result of the foregoing, total comprehensive income in the first quarter of 2020 represented a gain of Ps. 49,625 million, compared to a gain of Ps. 48,184 million in the first quarter of 2019.

Consolidated results of operations by business segment for the three-month period ended March 31, 2020 and 2019

The following table sets forth net revenues and operating income for each business segment for the three-month period ended March 31, 2020 and 2019:

	Upstream	Gas and Power	Downstream	Central Administration and Other	Consolidation Adjustments ⁽¹⁾	Total
For the three-month period ended March 31, 2020						
Revenues from sales	824	27,598	143,876	4,204	(1,832)	174,670
Revenues from intersegment sales ..	80,005	1,679	857	6,675	(89,216)	-
Revenues.....	80,829	29,277	144,733	10,879	(91,048)	174,670
Operating profit / (loss)	664	(1,100)	4,133	(3,452)	14,553	14,798
Income from equity interests in associates and joint ventures.....	-	937	483	-	-	1,420
Depreciation of property, plant and equipment	35,195	405	6,999	1,037	-	43,636
Acquisition of property, plant and equipment	29,274	847	5,201	1,424	-	36,746
Assets.....	783,821	206,774	530,437	131,802	8,143	1,660,977
For the three-month period ended March 31, 2019						
Revenues from sales	321	20,043	108,365	3,408	(1,230)	130,907
Revenues from intersegment sales ..	55,224	1,745	572	4,816	(62,357)	-
Revenues.....	55,545	21,788	108,937	8,224	(63,587)	130,907
Operating profit / (loss)	(1,663)	(234)	13,283	(2,056)	1,301	10,631
Income from equity interests in associates and joint ventures.....	-	1,442	117	-	-	1,559
Depreciation of property, plant and equipment	23,125	269	4,027	627	-	28,048
Acquisition of property, plant and equipment	24,804	1,177	3,568	828	-	30,377
As of December 31, 2019						
Assets.....	742,850	199,357	508,026	129,331	(6,275)	1,573,289

⁽¹⁾ Corresponds to the elimination of certain segments of the Company.

⁽²⁾ Includes depreciation of charges for impairment of property, plant and equipment.

⁽³⁾ Includes assets held for disposal of Bandurria Sur area. See Note 34 to the Unaudited Condensed Interim Consolidated Financial Statements.

Upstream

During the three-month period ended March 31, 2020, the Upstream segment had an operating profit of Ps. 664 million, compared to an operating loss of Ps. 1,663 million in the first quarter of 2019.

Crude oil and natural gas sales revenues, net in the first quarter of 2020 were Ps. 80,829 million, representing a 45.5% increase compared to Ps. 55,545 million in the first quarter of 2019. This increase is mainly due to the following factors:

- Crude oil sales increased Ps. 21,912 million, or 54.8%, due to the increase of intersegment price of crude oil by approximately 44.4% measured in pesos (a decrease of 8.5% in U.S. dollars). Additionally, the crude oil volume transferred between the Upstream and the Downstream segments increased by 3.0% (approximately 96 mmcm). The crude oil daily production during the three-month period ended March 31, 2020, decreased by 0.6%, compared to the first quarter of 2019;
- Natural gas sales increased by Ps. 5,148 million, or 35.8%, as a result of a 15.3% increase in the average price in pesos and considering the devaluation produced during the first quarter of 2020 compared to the same period of 2019. Additionally, the natural gas volume transferred between the Upstream and the Gas & Energy segments increased by 18.4%. This increase in sales volumes allowed us to increase sales compared to the first quarter of 2019 and is explained by additional demand for natural gas from plants, distributors and clients abroad, which led to an increase in sales compared to the first quarter of 2019, where an excess of supply in natural gas relative to demand led to lower gas production volumes; and
- Other operating results, net, increased by Ps. 6,141 million compared to the first quarter of 2019, mainly due to the development agreement of the area Bandurria Sur in January 2020 where YPF was notified of the acquisition by Shell Compañía Argentina de Petróleo S.A. and Equinor Argentina AS of the entire package of shares from SPM. This transfer required the payment to YPF of Ps. 6,356 million, which was received from SPM (for further detail, see Note 33 to the Consolidated Audited Financial Statements as of December 31, 2019).

Total operating costs during the three-month period ended March 31, 2020, were Ps. 86,374 million (excluding exploration costs), representing a 54.8% increase compared to Ps. 55,807 million in the same period of 2019. Among the main factors contributing to the increase were:

- Property, plant and equipment depreciation costs increased by Ps. 12,071 million, or 52.2%, as a result of the appreciation of fixed assets due to their valuation in U.S. dollar, which is the functional currency of the Company;
- Lifting costs increased by Ps. 10,380 million, or 47.6%, considering an increase of the unit indicator of 39.2% measured in pesos, consistent with the general price increase of local economy offset by a lower operation activity and maintenance of fields, interventions, chemical products and energy, among others;
- Royalty and other charges related to the production increased by Ps. 3,439 million, or 43.8%, with an increase of Ps. 2,913 million, or 48.7%, in crude oil royalties, and an increase of Ps. 526 million, or 28.0%, in natural gas royalties and other charges associated with the production of natural gas, in both cases due to the higher value at the wellhead of this products measured in pesos; and
- Transport costs linked to production (truck, pipelines and pipelines in deposits) increased by Ps. 1,343 million, which represents an increase of 84.1%, mainly due to an increase in tariffs in pesos and a higher activity in unconventional areas.

Exploration expenses in the first quarter of 2020 were Ps. 710 million, representing a 53.0% decrease compared to Ps. 1,513 million in the first quarter of 2019, mainly due to lower negative results from unproductive exploratory drilling in the current year, for a differential amount of Ps. 979 million versus the previous year. In turn, higher expenses of Ps. 71 million were recorded for seismic and geological studies. It should be noted that the exploratory investment in Argentinian peso during the first quarter of 2020 was 95.7% lower than the same period of the previous year.

Downstream

Operating profit for the Downstream business segment during the three-month period ended March 31, 2020, was Ps. 4,133 million, representing a decrease of 68.9% compared to operating profit of Ps. 13,283 million during the first quarter of 2019.

During the three-month period ended March 31, 2020, the processing level of our refineries was 86.2%, standing at approximately 2.4% above the level observed in the first quarter of 2019, mainly due to incidents in the Topping D furnace of the La Plata Industrial Complex and energy power cuts of La Plata Industrial Complex and Lujan de Cuyo Industrial Complex. Furthermore, the processing level was affected by the lower demand due to the mandatory quarantine which began on the second half of March 2020. With these levels of processing, a higher production of 5.9% Gas Oil was obtained and a lower production of 4.3% gasoline (the latter corresponds to a lower production of Infinia “premium” gasoline 7.8% and a lower production of Super gasoline 3.1%). Additionally, the production of other refined products such as liquefied petroleum gas (“LPG”), fuel oil, lubricant bases and petrochemical naphtha increased, and the production of asphalts and petroleum coal decreased, all in comparison with the productions of the first quarter of 2019.

Revenues from the Downstream business segment in the first quarter of 2020 were Ps. 144,733 million, representing a 32.9% increase compared to Ps. 108,937 million in the first quarter of 2019. Among the different aspects, that affected the segment’s revenue, the following stand out:

- Diesel revenues in the Argentine domestic market increased by Ps. 16,534 million, or 37.0%, primarily as a result of an increase in the average price for diesel mix of approximately 49.1%, and which was partially offset by a decrease in sales volumes of approximately 8.1%, along with the decrease in the market for this product of approximately 7.6%. Additionally, sales volumes of Infinia diesel (premium diesel) decreased by 8.5%. This decrease in sales volumes it is mainly explained by a decrease during the second half of March 2020, as a result of the mandatory quarantine in response to the COVID-19 pandemic, as previously mentioned;
- Gasoline revenues in the Argentine domestic market increased by Ps. 9,890 million, or 31.6%, as a result of an increase in the average price for gasoline mix of approximately 46.8%, which was partially offset by a decrease in the aggregate sales volumes of approximately 10.3%, along with an approximately 7.5% decrease in the market for this product. Additionally, sales volumes of Infinia gasoline (premium gasoline) decreased by 8.1%. This decrease in sales volumes it is mainly explained by a decrease during the second half of March 2020, as a result of the mandatory quarantine in response to the COVID-19 pandemic, as previously mentioned;
- Other revenues in the Argentine domestic market increased by Ps. 3,570 million, or 21.3%. It highlights the highest sales, petrochemical products by 67.0%, fertilizers in 206.5% and lubricants in 31.5%, in in all these cases mainly due to the higher prices of these products in pesos, partially offset by a decrease in the sales of crude oil in 29.9% and asphalts in 37.9%. Additionally, despite the sales of aerokerosene had an increase of 20.1% in pesos, they were affected by the mandatory quarantine which began on the second half of March 2020, as previously mentioned ; and
- Revenues obtained by the Downstream segment in the foreign market increased by Ps. 5,802 million, or 35.7%. They stand out among them, the greater sales of gasoil by Ps. 1,354 million, aerokerosene by Ps. 858 million, or 15.6%, due to an increase in the average prices of sale measured in pesos of 53.4% and offset by a decreased of 24.6% in the volumes sold. There were also higher foreign sales of fuel oil and virgin gasoline for Ps. 1,151 and Ps. 1,014 million respectively. Additionally, higher sales of flours and oils were recorded for Ps. 1,550, or 69.7%, due to an increase in average sales prices of 65.2% measured in pesos and a higher sales volume of 2.7%.

Total operating costs increased 47.8% during the three-month period ended March 31, 2020, reaching Ps. 128,294 million compared to Ps. 86,804 million in the first quarter of 2019. The following stand out within this variation:

- Increase in purchases of crude oil for Ps. 25,298 million or 49.4%. A rise of 44.8% was observed in the prices of crude oil expressed in pesos, mainly due to the devaluation that occurred. In turn, the volume purchased from third parties increased by 4.0% (approximately 30 thousand cm), while the volume of crude transferred from the Upstream segment increased by 3.0% (approximately 96 thousand cm);

- Purchases of biofuels increased by Ps. 2,347 million, or 31.2%, mainly due to an increase of 57.4% in the price of the FAME and 37.8% in the price of bioethanol and despite the decrease in the volumes purchased of FAME of 14.4% and the decrease in the volumes purchased of bioethanol of 7.7%;
- During the three-month period ended March 31, 2020, a decrease in inventory of Ps. 4,033 million was recorded in this segment, mainly as a consequence of the decrease in the price of crude oil (valued at transfer price), in comparison with the increase in inventory registered in the first quarter of 2019 of Ps. 800 million;
- Refining costs increased by Ps. 2,631 million, or 60.5%. This increase was driven by higher charges for electricity and other supplies, salaries and social security taxes, repair and maintenance. As a result of this, the unit refining cost in the first quarter of 2020 increased by 55.1% compared to the same period of 2019;
- Transport costs linked to production (naval, pipelines and pipelines) show an increase of Ps. 562 million, which represents an increase of 24.9% mainly due to an increase in peso rates; and
- Depreciation of property, plant and equipment increased by Ps. 2,456 million, or 73.4%, motivated by the higher values of assets subject to depreciation with respect to the same period of the previous year due to the higher valuation thereof, taking into account the functional currency of the Company.

Selling expenses increased by Ps. 3,960 million, or 45.6%, primarily as a result of increases in, for transportation, products and charges, mainly linked to the increase in fuel transportation rates in the domestic market, as well as higher charges for depreciation of property, plant and equipment, higher salaries and social security taxes expenses and higher amounts of taxes on withholdings on exports, among others.

Gas and Power

The Gas and Power business segment recorded an operating loss in the first quarter of 2020 of Ps. 1,100 million, which represents an increase of 370.1% compared to the Ps. 234 million operating loss during the first quarter of 2019.

Revenue during the three-month period ended March 31, 2020, was Ps. 29,277 million, representing an increase of 34.4% compared to the Ps. 21,788 million of revenue during the first quarter of 2019. This increase is mainly due to the following factors:

- Sales as natural gas producers in the domestic and foreign markets increased by Ps. 4,128 million, or 27.9%, as a consequence of an increase in the average price of 18.1% in pesos (the average price of natural gas in U.S. dollar reached U.S.\$2.8 per million of BTU, a 25.2% reduction compared to the U.S.\$ 3.7 by million of BTU during the same period of 2019), and an increase of 8.3% in volume sold. This increase is explained by additional demand for natural gas from plants, distributors and clients abroad, which led to an increase in sales compared to the first quarter of 2019, where an excess of supply in natural gas relative to demand led to lower gas production volumes; and
- Gas revenues to the retail segment (residential and small general service category) and through its marketer (gas power plants and industries) increased by Ps. 499 million, or 9.2%, mainly due to a 23.7% increase in the average price of natural gas, which in turn translated to an increase in revenues in our controlled company Metrogas S.A.

Since fourth quarter of 2019, we started to operate with Tango FLNG unit, a floating facility for natural gas liquefaction which exportations totalize Ps. 1,282 million during the three-month period ended March 31, 2020.

In terms of total operating costs, an increase of 38.2% was observed during the three-month period ended March 31, 2020, reaching Ps. 30,394 million compared to Ps. 21,985 million during the first quarter of 2019. The following stand out within this variation:

- Natural gas purchases increase by Ps 4,924 million or 32.8%. An increase of 14.9% was observed in the prices of natural gas expressed in pesos, mainly due to the devaluation that occurred, which in turn was partially offset by a 41.2% decrease in volume purchased from third parties, while the volume of natural gas transferred from the Upstream segment increased by 18.4%; and

- Natural gas purchases from other producers for resale in retail distribution segment (residential and small businesses and industries) and from its marketer to the Company's large clients (gas power plants and industries) decrease by Ps. 747 million, or 20.4%, mainly due a decrease in volumes acquired of 22.6%.

Central Administration and Other

During the three-month period ended March 31, 2020, the operating loss of Central and Other Administration amounted to Ps. 3,452 million, compared to the operating loss of Ps. 2,056 million of the first quarter of 2019, which represents an increase in loss of 67.9%. This greater loss is mainly explained by the expected losses in ongoing projects, mostly of our controlled company A-Evangelista S.A. In the current period, there were increases in salaries and social security taxes expenses, higher charges for computer licenses, which are dollarized, added to higher charges for depreciation of property, plant and equipment partially offset with the income obtained by the segment.

Consolidation adjustments

The consolidation adjustments, which correspond to the elimination of the results between the different business segments that have not transcended to third parties, had a positive amount of Ps. 14,553 million in the first quarter of 2020 and also a positive amount of Ps. 1,301 million in the first quarter of 2019. For quarters, the gap between the transfer prices between segments and the production cost of the Company's inventories decreased. In both cases, the movement of transfer prices reflects the changes in market prices, especially of crude oil.

Liquidity and Capital Resources

Financial Condition

The total principal amount of the loans outstanding as of March 31, 2020, was Ps. 566,362 million, consisting of (i) current loans (including the current portion of non-current debt) of Ps. 180,047 million and non-current debt of Ps. 386,315 million. As of December 31, 2019, total principal amount of the loans outstanding was Ps. 526,760 million, consisting of (i) current loans (including the current portion of non-current debt) of Ps. 107,109 million and non-current debt of Ps. 419,651 million. As of March 31, 2020, 90.5% of our debt was denominated in U.S. dollars and Chilean pesos, while as of December 31, 2019, 92% of our debt was denominated in U.S. dollars.

The following tables set forth our consolidated cash flow information for the periods indicated.

	For the three-month period ended March 31,	
	2020	2019
	(in millions of pesos)	
Net cash flows from operating activities	58,955	42,640
Net cash flows used in investing activities	(42,184)	(29,573)
Net cash flows used in financing activities	(17,986)	(7,633)
Translation differences of cash and cash equivalents.....	4,247	5,137
Net increase in cash and equivalents	3,032	10,571
Cash and cash equivalents at the beginning of the fiscal year.....	66,100	46,028
Cash and cash equivalents at the end of period	69,132	56,599

Cash flow from operating activities during the three-month period ended March 31, 2020, amounted to Ps. 58,955 million compared to a total of Ps. 42,640 million in the same period of the previous year. This increase of Ps. 16,315 million, or 38.3%, was mainly due to an increase in adjusted EBITDA of Ps. 21,694 million and the decrease in working capital during the three-month period ended March 31, 2020, which includes the collection of three installments of the bonds issued as repayment of the "Natural Gas Programs". During the three-month period ended

March 31, 2020, the Company generated cash in excess of the amount required to finance its investments during the period.

Cash flow used in investment activities amounted to Ps. 42,184 million during the three-month period ended March 31, 2020, compared to a total of Ps. 29,573 million in the same period of the previous year. This increase of Ps. 12,611 million or 42.6% was mainly due to the cash flow applied for investments in property, plant and equipment and intangible assets totaled Ps. 18,010 million or 59% and for a lower sale of our holdings of public bonds BONAR 2020 and 2021 of Ps. 957 million during the first quarter with respect to the same period of the previous year, partially offset by the collection of the result associated with the transfer of the SPM package of Bandurria Sur area (see Note 33.b to the Annual Consolidated Financial Statements).

Cash flow applied to financing activities during the first quarter of 2020 reached a total of Ps. 17,986 million, mainly generated by interest payment of Ps. 16,043 million and for the payment of leases for Ps. 5,936 million partially offset by lower debt incurrence (net of amortization) of Ps. 4,257 million.

Cash flow applied to financing activities during the first quarter of 2019 reached a total of Ps. 7,633 million, mainly generated by interest payment of Ps. 8,625 million and for the payment of leases for Ps. 2,555 million. partially compensated by lower debt incurrence (net of amortization) of Ps. 3,547 million.

The generation of previously explained resources becomes a cash position and equivalent to the same of Ps. 69,132 million as of March 31, 2020. Likewise, the Company financial debt reached Ps. 566,362 million, being due in the short term only 31.8% of the total. In this order, the amount of average net financial debt for the first quarter of 2020 was Ps. 478,945 million, while the amount of average net financial debt for the same period of 2019 was Ps. 307,867 million.

The following table sets forth our debt maturities for the periods indicated below with regard to the principal amount payments of our loans as of March 31, 2020, including interest accrued and unpaid through that date:

		Expected Maturity Date					
	Total	Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years
(in millions of pesos)							
Loans	566,362	180,047	24,756	46,619	32,696	39,846	242,398

On April 29, 2016, the Ordinary and Extraordinary General Meeting of Shareholders approved the increase of the amount of the MTN Program by U.S.\$2.0 billion, to a total of U.S.\$10.0 billion, or its equivalent in other currencies to remain outstanding at any time under the program. In addition, the term of the MTN Program was extended for five years starting from October 25, 2017 by our shareholders at a meeting held on April 28, 2017 and in a meeting of our Board of Directors held on June 7, 2017. On March 5, 2020, at its meeting, our Board of Directors resolved to approve the update of the Program.

Likewise, it delegated to certain authorized officials the determination of the opportunity, amount, and other conditions of the emission or emissions that are made under this authorization, which will be duly informed by the Company at the time of its effective issuance through the relevant publications.

On December 28, 2018, by means of Resolution No. RESFC-2018-19961-APN-DIR # CNV, we were registered as “frequent issuer No. 4” under the simplified regime for frequent capital markets’ issuers (*régimen simplificado para emisores frecuentes*) created by the CNV on June 2018. This regime seeks to speed up internal authorization processes within the CNV in order to promote the development of local capital markets, while also generating more efficient control. The main benefit for frequent issuers such as YPF is that the new regime allows them to significantly reduce the timeline of the offering process, which would in turn provide us with more flexibility and agility to take advantage of favorable market conditions in local and international markets.

We have issued several series of notes in the local and international markets at different interest rates under our MTN Program. All such securities are authorized to be traded on the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) and the MAE in Argentina.

For detailed information regarding our indebtedness as of March 31, 2020, see Note 21 of the Unaudited Condensed Interim Consolidated Financial Statements.

Description of Indebtedness

As of March 31, 2020, our total consolidated debt was Ps. 566,362 million, of which 31.8% was current debt and 68.2% was non-current debt. Additionally, 90.5% of our total consolidated debt was denominated in U.S. dollars and Chilean pesos, and 9.5% in pesos. Moreover, 82% of our total consolidated debt accrues interest at a fixed rate. Regarding our debt composition, our senior notes represent 82%, while the remaining 18% is represented by trade facilities and other loans.

Uncommitted bank credit facilities together with debt capital markets provide a material source of funding for the Company.

Covenants in our indebtedness

Our financial debt generally contains customary covenants for such type of transaction including, among other things and subject to certain exceptions, not to establish liens or charges on our assets. In addition, several YPF loans contain covenants, including financial commitments associated with the leverage ratio and the debt service coverage ratio, negatively affected by adverse material failures, among others. We review compliance with covenants on a quarterly basis.

As of March 31, 2020, YPF was in compliance with all the covenants assumed under such agreements. However, if current conditions persist (see “Financial Information—Macroeconomic Conditions”), YPF may be limited in its capacity to incur in additional indebtedness as a result of surpassing the limit imposed by certain covenants, such as the leverage ratio and/or debt service coverage ratio. In addition, the current macroeconomic environment in the world, and also in Argentina, could negatively affect our access to available financing, thus affecting our operations and financial condition. See “Item 3. Key Information—Risk Factors—Risks Relating to Our Business—If we fail to comply with the covenants set forth in our credit agreements and indentures or upon the occurrence of a change of control, we may be required to repay our debt” and “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—Hydrocarbon Market” and “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—COVID-19 outbreak” in our 2019 20-F.

Guarantees provided

As of March 31, 2020, in relation to compliance with obligations of YPF and its subsidiaries, YPF has issued bank guarantees for approximately U.S.\$ 19 million and has assumed other commitments for an approximately U.S.\$ 303 million.

Capital investments, expenditures and divestments

The table below sets forth our capital expenditures and investments by activity for the three-month periods ended March 31, 2020 and 2019.

Capital Expenditures and Investments ⁽¹⁾	For the three-month period ended March 31,			
	2020		2019	
	in millions of Ps.	(%)	in millions of Ps.	(%)
Upstream ⁽²⁾	29,977	80%	25,333	82%
Downstream	5,201	14%	3,568	12%
Gas and Power	847	2%	1,177	4%
Central Administration and Others	1,424	4%	828	2%
Total	37,449	100%	30,906	100%

(1) According to calculations and internal information of the Company.

(2) Includes exploration expenses, net of unproductive drilling expenses.

Divestments

We have made no significant divestments in the periods covered by this exchange offer memorandum.

Off-balance Sheet Agreements

We have no material off-balance sheet agreements. Our off-balance sheet agreements are described above in “—Liquidity and Capital Resources—Guarantees provided.”

Qualitative and Quantitative Disclosures about Market Risk

The following quantitative and qualitative information is provided with respect to financial instruments to which we are a party as of March 31, 2020, and from which we may derive gains or incur losses from changes in market conditions, interest rates, foreign exchange rates or commodities prices. We do not enter into derivative or other financial instruments for trading purposes.

This discussion contains forward-looking statements that are subject to risks and uncertainties. Actual results could vary materially as a result of a number of factors including those set forth in “Item 3. Key Information—Risk Factors” in our 2019 20-F.

Foreign currency exposure

The value of financial assets and liabilities denominated in a currency different from the Company’s functional currency is subject to variations resulting from fluctuations in exchange rates. Since YPF’s functional currency is the U.S. dollar, the currency that generates the greatest exposure is the peso, the Argentine legal currency. See Note 2.b to the Unaudited Condensed Interim Consolidated Financial Statements.

In addition, our costs and receipts denominated in currencies other than the peso, including the U.S. dollar, often do not match. We generally follow a policy of not hedging our debt obligations in U.S. dollars. See “Item 3. Key Information—Risk Factors—Risks Relating to Argentina—We may be exposed to fluctuations in foreign exchange rates” in our 2019 20-F.

Additionally, YPF is enabled to operate as settlement agent in the Rosario Futures Market.

The annual rate of devaluation of the peso was approximately 59% considering the period-end exchange rates for U.S. dollars as of December 31, 2019 and 2018. See “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions” for additional information in our 2019 20-F. The main effects of a devaluation of the peso on our net profit are those related to the accounting of deferred income tax related mainly to fixed assets, which we expect would have a negative effect; current income tax which we expect would have a positive effect; increased depreciation and amortization resulting from the remeasurement in pesos of our fixed and intangible assets; and exchange rate differences as a result of our exposure to the peso, which we expect would have a positive effect due to the fact that our functional currency is the U.S. dollar.

As mentioned in Note 2.b to the Unaudited Condensed Interim Consolidated Financial Statements, the Company has determined that the U.S. dollar is its functional currency. Therefore, the effect of changes in the dollar exchange rate on dollar currency positions have no impact on the exchange difference recorded in the consolidated statements of comprehensive income included in the Unaudited Condensed Interim Consolidated Financial Statements but affect the amount of our assets and liabilities remeasured in pesos as a consequence of devaluation and considering our reporting currency (pesos). For additional information about our assets and liabilities denominated in currencies other than pesos (principally U.S. dollars) see Note 38 to our Unaudited Condensed Interim Consolidated Financial Statements.

The table below provides information about our assets and liabilities denominated in currencies other than pesos (principally U.S. dollar) being expressed in the latter currency at the exchange rate as of March 31, 2020 and December 31, 2019, in currencies other than the U.S. dollar, and that it constitutes additional information to that exposed in the Unaudited Condensed Interim Consolidated Financial Statements, according to the Company’s internal calculations.

	As of March 31, 2020	As of December 31, 2019
	(in millions of U.S.\$)	
Assets	2,211	2,341
Accounts payable	1,028	1,211
Provisions.....	2,109	2,079
Lease payments	991	1,031
Taxes payable.....	4	4
Salaries and social security	7	7
Loans	7,954	8,096
Other Liabilities	32	34

Interest Rate exposure

See Note 21 to the Unaudited Condensed Interim Consolidated Financial Statements.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

The Expropriation Law has significantly changed our shareholding structure. The Class D shares expropriated from Repsol or its controlling or controlled entities, which represent 51% of our share capital and have been declared of public interest, will be assigned as follows: 51% to the Argentine federal government and 49% to the Governments of the provinces that compose the National Organization of Hydrocarbon Producing States. In addition, the Argentine federal government and certain provincial governments already own our Class A and Class B shares. See “Item 3. Key Information—Risk Factors—Risks Relating to Argentina—The Argentine Republic owns 51% of the shares of the Company” in our 2019 20-F. Additionally, see “Item 4. Information on the Company—Legal and Regulatory Framework and Relationship with the Argentine Government—Law No. 26,932” in our 2019 20-F for a description of the agreement between Repsol and the Argentine Republic relating to compensation for the expropriation of 51% of the share capital of YPF owned, directly or indirectly, by Repsol. As of the date of this exchange offer memorandum, the transfer of the shares subject to expropriation from the National Executive Branch to the provinces that compose the National Organization of Hydrocarbon Producing States is still pending.

The following table sets forth information relating to the beneficial ownership of our shares as of June 26, 2020:

	Number of shares	(%)
Shareholders Class D:		
National State ⁽¹⁾	200,589,525	51.000%
Floating ⁽²⁾	192,671,458	48.987%
Shareholders Class A:		
National State ⁽³⁾	3,764	0.001%
Shareholders Class B:		
Argentine provincial governments ⁽⁴⁾	7,624	0.002%
Shareholders Class C:		
Employee fund ⁽⁵⁾	40,422	0.010%

- (1) The expropriated Class D shares, which represent 51% of our share capital, and which now are owned by the Republic of Argentina, will be assigned as follows: 51% to the Argentine Republic and 49% to the governments of the provinces that compose the National Organization of Hydrocarbon Producing States. The completion of this assignment is pending. To ensure compliance with its objectives, the Expropriation Law provides that the National Executive Branch, by itself or through an appointed public entity, shall exercise all the political rights associated with the shares subject to expropriation until the transfer of political and economic rights to the provinces that compose the National Organization of Hydrocarbon Producing States is completed. In addition, in accordance with Article 9 of the Expropriation Law, each of the Argentine provinces to which shares subject to expropriation are allocated must enter into a shareholder’s agreement with the federal government which will provide for the unified exercise of its rights as a shareholder. See “Item 4. Information on the Company—Legal and Regulatory Framework and Relationship with the Argentine Government—The Expropriation Law,” “Item 4. Information on the Company—Legal and Regulatory Framework and Relationship with the Argentine Government—Decree No. 7/2019” in our 2019 20-F.
- (2) According to data provided by The Bank of New York Mellon, as of June 26, 2020, there were 159,921,510 ADSs outstanding and 46 holders of record of ADSs. Such ADSs represented approximately 41% of the total number of issued and outstanding Class D shares as of such date.
- (3) Reflects the ownership of 3,764 Class A shares by the Argentine Republic.
- (4) Reflects the ownership of 7,624 Class B shares by provincial governments.
- (5) Reflects the ownership of 40,422 Class C shares.

Related Party Transactions

See Note 36 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020, incorporated by reference to this exchange offer memorandum for a detail of the balances with associates and joint ventures as of March 31, 2020 and December 31, 2019 and transactions with the mentioned parties for the three-month period ended March 31, 2020 and 2019, in millions of pesos.

In the normal course of business, and considering being the main energy group in Argentina, the Company's client/suppliers portfolio encompasses both private sector entities as well as national public-sector entities. As required by IAS 24 "Related party disclosures" for a detail of the major transactions above mentioned, see Note 36 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020 incorporated by reference to this exchange offer memorandum.

Additionally, the Company has entered into certain financing and insurance transactions with entities related to the national public sector. Such transactions consist of certain financial transactions that are described in Notes 15 and 21 to the Unaudited Condensed Interim Consolidated Financial Statements, and transactions with Nación Seguros S.A. related to certain insurance policies contracts.

In addition, the Company holds BONAR 2020 (see Note 34.g to the Audited Consolidated Financial Statements) and 2021, classified as "Investments in financial assets".

Furthermore, in relation to the investment agreement signed between YPF and Chevron Corporation subsidiaries, YPF has an indirect non-controlling interest in Compañía de Hidrocarburo No Convencional S.R.L. with which YPF carries out transactions in connection with the mentioned investment agreement. See Note 33.b to the Audited Consolidated Financial Statements and see Note 34 to the Unaudited Condensed Interim Consolidated Financial Statements incorporated by reference to this exchange offer memorandum.

Finally, for a detail of the compensation paid to YPF's key management personnel, including members of the Board of Directors and Vice presidents (managers with executive functions appointed by the Board of Directors), for the three-month period ended March 31, 2020 and 2019, in millions of pesos, see Note 36 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020 incorporated by reference to this exchange offer memorandum.

DESCRIPTION OF THE EXCHANGE OFFER

The Exchange Offer

We are making an offer to Eligible Holders of any and all of the outstanding US\$1,000,000,000 of the Old Notes, upon the terms and subject to the conditions set forth in this exchange offer memorandum, to exchange each US\$1,000 principal amount of the Old Notes for (a) US\$950 principal amount of New Notes and US\$100 of cash if the Old Notes are validly tendered and not validly withdrawn on or prior to the Early Participation Date, or (b) US\$950 principal amount of New Notes and US\$50 of cash if the Old Notes are validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date.

The Early Exchange Consideration of US\$950 principal amount of New Notes and US\$100 of cash for each US\$1,000 principal amount of Old Notes includes an Early Exchange Additional Consideration of US\$50 of cash.

Only Eligible Holders that validly tender their Old Notes on or prior to the Early Participation Date and do not validly withdraw their tenders will be eligible to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration. Eligible Holders that validly tender Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Exchange Consideration of US\$950 principal amount of New Notes and US\$50 of cash, for each US\$1,000 principal amount of Old Notes validly tendered and accepted, but no Early Exchange Additional Consideration.

The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. Accordingly, an Eligible Holder must tender Old Notes in a principal amount sufficient to receive at least US\$1,000 principal amount of New Notes in exchange for such Old Notes, based on the Consideration. Any Eligible Holder that tenders less than such amount will not be able to participate in the Exchange Offer. Subject to the foregoing, tender instructions with respect to Old Notes will be accepted only in permitted denominations, which are minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

No alternative, conditional or contingent tenders will be accepted. You may tender all, some or none of your Old Notes.

The amount of New Notes to be issued to any Holder will be rounded down to the nearest US\$1,000. Any fractional portion of New Notes not received as a result of rounding down will be paid in cash.

On the applicable Settlement Date, all Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company will also receive a cash payment equal to the applicable Accrued and Unpaid Interest. Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company after the Early Participation Date and on or prior to the Expiration Date, will receive the Accrued and Unpaid Interest, less the amount of interest accrued on the New Notes, if any, from and including the Early Settlement Date up to, but excluding, the Final Settlement Date.

Tenders of Old Notes may be validly withdrawn at any time prior to the Withdrawal Date, which will be 5:00 p.m., New York time, on July 16, 2020, (unless extended by us) but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us).

The Exchange Offer is directed only to Eligible Holders who are QIBs or persons other than U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States who are qualified offerees in other jurisdictions. Only Eligible Holders who have completed and returned an Eligibility Letter certifying that they are permitted to receive or review this exchange offer memorandum are authorized to participate in the Exchange Offer. See “Risk Factors—Exchange controls and restrictions on transfers applicable to the Old Notes held by Eligible Holders through local participants in Caja de Valores S.A. may prevent or limit these Eligible Holder’s ability to participate in the Exchange Offer and they may prevent or limit such Eligible Holders’ ability to access the Argentine foreign exchange market in the future.”

Banco Itaú Argentina S.A. has been appointed as Argentine placement agent by the Company (the “Local Placement Agent”), under the local placement agreement, and shall perform certain placement efforts related to the Exchange Offer directed to holders of notes who are Argentine residents, answering questions and providing assistance to such holders, in coordination with the Dealer Managers’ efforts outside Argentina. The Argentine Placement Agent shall not solicit or receive

tenders from Argentine holders of notes, nor it shall receive Eligibility Letters. Argentine holders of notes shall make their own arrangements to participate in the Exchange Offer following the procedure detailed in “Description of the Exchange Offer – Procedure for Tendering”.

Expiration Date; Early Participation Date; Extensions; Amendments; Termination

For purposes of the Exchange Offer, the Expiration Date will be 11:59 p.m., New York time, on July 30, 2020, subject to our right to extend that time and date in our absolute discretion, in which case the Expiration Date means the latest time and date to which the Exchange Offer is extended.

For purposes of the Exchange Offer, the Early Participation Date will be 5:00 p.m., New York time, on July 16, 2020, unless extended by us.

We reserve the right, in our absolute discretion, by giving oral or written notice to the Exchange Agent, to: (a) extend the Exchange Offer; (b) terminate the Exchange Offer if a condition to our obligation to exchange Old Notes for New Notes is not satisfied or waived on or prior to the Expiration Date; and (c) amend the Exchange Offer.

If the Exchange Offer is amended in a manner that we determine constitutes a material change, we will extend the Exchange Offer for a period of two (2) to ten (10) business days, depending upon the significance of the amendment and the manner of disclosure to the Eligible Holders, if the Exchange Offer would otherwise have expired during that two to 10 business day period.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms and conditions of the Exchange Offer. We will promptly announce any extension, amendment or termination of the Exchange Offer by issuing a press release. We will announce any extension of the Expiration Date no later than 9:00 a.m. (New York City time) on the business day immediately after the previously scheduled Expiration Date.

Early Settlement Date

The Early Settlement Date is expected to be the second business day following the Early Participation Date, or as soon as practicable thereafter. On the Early Settlement Date, we will, subject to the terms and conditions of the Exchange Offer, settle the exchange of all Old Notes that have been validly tendered, and not validly withdrawn, on or prior to the Early Participation Date. We will not be obligated to deliver New Notes on the Early Settlement Date unless all conditions to the Exchange Offer are satisfied or waived.

Final Settlement Date

The Final Settlement Date is expected to be the business day immediately following the Expiration Date, or as soon as practicable thereafter. On the Final Settlement Date, we will, subject to the terms and conditions of the Exchange Offer, settle the exchange of all Old Notes that have been validly tendered after the Early Participation Date and on or prior to the Expiration Date. We will not be obligated to deliver New Notes on the Final Settlement Date unless all conditions to the Exchange Offer are satisfied or waived.

Conditions to the Exchange Offer

The Exchange Offer is subject to certain conditions, which we may assert or waive in full or in part in our sole discretion. We may also extend the Exchange Offer from time to time until the conditions are satisfied or waived. Although we have no present intention to do so, we reserve the right to amend, at any time, the terms and conditions of the Exchange Offer. We will give you notice of any amendments if required by applicable law.

Minimum Exchange Condition

The Exchange Offer is conditioned on a minimum of 70% of the outstanding aggregate principal amount of Old Notes being validly tendered, not withdrawn and accepted in the Exchange Offer on or prior to the Early Participation Date or the Expiration Date, as applicable. The Company has the right to waive or reduce such Minimum Exchange Condition.

General Conditions

Notwithstanding any other provisions of the Exchange Offer or any extension of the Exchange Offer, we will not be required to issue New Notes, and we may terminate the Exchange Offer or, at our option, modify, extend or otherwise amend the Exchange Offer, if any of the following events occur or exist on or prior to the Expiration Date:

1. any action or event shall have occurred or been threatened, or action shall have been taken, or any statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Exchange Offer or the exchange of Old Notes for New Notes in the Exchange Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Exchange Offer or the exchange of Old Notes for New Notes in the Exchange Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Exchange Offer or the exchange of Old Notes for New Notes in the Exchange Offer; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Exchange Offer or the exchange of Old Notes for New Notes in the Exchange Offer;

2. there shall have occurred (a) any general suspension of or material limitation on trading in securities on the New York Stock Exchange, or any over-the-counter market in the United States or Argentina or any establishment of minimum prices on any of such exchanges or such market by such exchange or by any regulatory body having jurisdiction over such exchange or market, whether or not mandatory; (b) any suspension of trading of any securities issued by us on any exchange or the over-the-counter market in the United States or Argentina, whether or not mandatory; (c) a declaration of a general moratorium on commercial banking activities by U.S. federal or New York state authorities or Argentine authorities, whether or not mandatory; (d) any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis; (e) any material adverse change or development involving a prospective material adverse change in taxation, exchange controls or other applicable law or regulation in the United States or Argentina directly affecting the New Notes or the imposition of restrictions on repatriation of remittances or interest payments or dividends from Argentina; (f) a material adverse change in Argentine, U.S. or international monetary, general economic, political or financial conditions; or (g) in the case of any of the foregoing existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening thereof; or

3. the Old Notes Trustee shall have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Exchange Offer or the exchange of Old Notes for New Notes in the Exchange Offer, or the Old Notes Trustee shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Exchange Offer or the exchange of Old Notes for New Notes in the Exchange Offer.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, at our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the Expiration Date: (a) terminate the Exchange Offer and return all tendered Old Notes to the respective tendering Eligible Holders; (b) modify, extend or otherwise amend the Exchange Offer and retain all tendered Old Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of Eligible Holders; or (c) waive the unsatisfied conditions with respect to the Exchange Offer and accept all Old Notes tendered and not previously validly withdrawn.

Purchases of Old Notes by Us

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Old Notes that remain outstanding subsequent to the Expiration Date and, to the extent permitted by applicable law, to purchase Old Notes in the open

market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Exchange Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law.

Certain Consequences to Holders of Old Notes Not Tendering in the Exchange Offer

Consummation of the Exchange Offer may have adverse consequences to holders of Old Notes who elect not to tender their Old Notes in the Exchange Offer. In particular, the trading market for Old Notes that are not exchanged could become more limited than the existing trading market for the Old Notes and could cease to exist altogether due to the reduction in the amount of the Old Notes outstanding upon consummation of the Exchange Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Old Notes. In addition, we cannot assure you that ratings on the Old Notes will be maintained. See “Risk Factors—Risks Relating to the Exchange Offer and the Old Notes.”

Effect of Tender

Any tender of Old Notes by an Eligible Holder, and our subsequent acceptance of that tender, will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the Exchange Offer described in this exchange offer memorandum. The acceptance of the Exchange Offer by a tendering Eligible Holder of Old Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Old Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Representations, Warranties and Covenants of Holders of Old Notes

By tendering your Old Notes through DTC and delivering an Agent’s Message through ATOP, an Eligible Holder, or the beneficial owner of Old Notes on behalf of which the Eligible Holder has tendered, will, subject to that Eligible Holder’s ability to withdraw its tender, and subject to the terms and conditions of the Exchange Offer generally, be deemed, among other things, to:

1. irrevocably sell, assign and transfer to or upon our order or the order of our nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the Eligible Holder’s status as a holder of all Old Notes tendered thereby, such that thereafter the Eligible Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with those Old Notes;
2. waive any and all rights with respect to the Old Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Old Notes; and
3. release and discharge us and the Old Notes Trustee from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered thereby, other than accrued and unpaid interest on the Old Notes or as otherwise expressly provided in this exchange offer memorandum, or to participate in any redemption or defeasance of the Old Notes tendered thereby.

In addition, each Eligible Holder of Old Notes will be deemed to represent, warrant and agree that:

1. it has received and reviewed this exchange offer memorandum;
2. it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered thereby, and it has full power and authority to tender, sell, assign or transfer the Old Notes tendered and undertakes to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this exchange offer memorandum;
3. it will tender, for its own account or for the account of each beneficial owner it is acting as duly authorized representative of, Old Notes in the aggregate principal amount sufficient to receive at least US\$1,000 aggregate principal amount of New Notes pursuant to the Exchange Offer;

4. the Old Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;

5. it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes validly tendered, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

6. it is either (a) a QIB or (b) not a U.S. person and is acquiring New Notes outside the United States in accordance with Regulation S under the Securities Act;

7. it is, or, in the event that it is acting on behalf of a beneficial owner of the Old Notes tendered thereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner is either (a) a QIB and is acquiring New Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed, or (b) not a U.S. person or acquiring for the account or benefit of one or more U.S. persons (other than as a distributor) and is acquiring New Notes outside the United States in accordance with Regulation S under the Securities Act;

8. it is not an investor resident in a Member State of the European Economic Area, or, if it is resident in a Member State of the European Economic Area, it is a qualified investor (within the meaning of Article 2(1)(e) of the Prospectus Directive (as defined below)) and not a retail investor (as defined in Regulation (EU) No 1286/2014);

9. in evaluating the Exchange Offer and in making its decision whether to participate in the Exchange Offer by validly tendering its Old Notes pursuant to the terms of the Exchange Offer, it has made its own independent appraisal of the matters referred to in this exchange offer memorandum and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us, the Exchange Agent, the Old Notes Trustee, the New Notes Trustee or the Dealer Managers, other than those contained in this exchange offer memorandum, as amended or supplemented through the Expiration Date;

10. Eligible Holders that validly tender Old Notes, subject to an Eligible Holder's ability to withdraw its tender prior to the Withdrawal Date, and subject to the terms and conditions of the Exchange Offer, constitute the irrevocable appointment of the Exchange Agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Old Notes tendered thereby in favor of us or any other person or persons as we may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Old Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer, and to vest in us or our nominees those Old Notes;

11. if the Old Notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, or "**ERISA**," that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"); (iii) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code; or (iv) an entity deemed to hold plan assets of any of the foregoing, the exchange of the Old Notes and the acquisition, holding and disposition of the New Notes will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law; and

Each Eligible Holder of Old Notes that validly tenders its Old Notes, or agrees to the terms of the Exchange Offer pursuant to an Agent's Message, will also be deemed to represent, warrant and agree to the terms described under "Transfer Restrictions."

The representations, warranties and agreements of an Eligible Holder tendering Old Notes will be deemed to be repeated and reconfirmed on and as of the Expiration Date and the applicable Settlement Date. For purposes of this exchange offer memorandum, the "beneficial owner" of any Old Notes means any holder that exercises investment discretion with respect to those Old Notes.

Absence of Dissenters' Rights

Holders of the Old Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer.

Acceptance of Old Notes for Exchange and Delivery of New Notes

On the applicable Settlement Date, New Notes to be issued in partial or full exchange for Old Notes in the Exchange Offer, if consummated, will be delivered in book-entry form, and payment of any cash amounts will be made by deposit of funds (directly or through the Exchange Agent) with DTC, which will transmit those New Notes and payments to tendering Eligible Holders.

We will be deemed to accept validly tendered Old Notes that have not been validly withdrawn as provided in this exchange offer memorandum when, and if, we give oral or written notice of acceptance to the Exchange Agent. Subject to the terms and conditions of the Exchange Offer, delivery of the New Notes and any cash amounts will be made by the Exchange Agent on the applicable Settlement Date upon receipt of that notice. The Exchange Agent will act as agent for tendering Eligible Holders of Old Notes for the purpose of receiving Old Notes and transmitting New Notes and any cash amounts as of the applicable Settlement Date. If any tendered Old Notes are not accepted for any reason described in the terms and conditions of the Exchange Offer, such unaccepted Old Notes will be returned without expense to the tendering Eligible Holders as promptly as practicable after the expiration or termination of the Exchange Offer.

Procedures for Tendering

In order to meet the deadlines set forth in this exchange offer memorandum, custodians and clearing systems may require you to act on a date prior to the Early Participation Date or the Expiration Date, as applicable. Additionally, they may require further information in order to process all requests to tender. Eligible Holders are urged to contact their custodians and clearing systems as soon as possible to ensure compliance with their procedures and deadlines.

If you wish to participate in the Exchange Offer and your Old Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Old Notes on your behalf pursuant to the procedures of that custodial entity.

To participate in the Exchange Offer, you must either:

1. comply with the ATOP procedures for book-entry transfer described below on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, on or prior to the Early Participation Date; or
2. if you are a beneficial owner that holds Old Notes through Euroclear or Clearstream and wish to tender your Old Notes, you must contact Euroclear or Clearstream directly to ascertain their procedure for tendering Old Notes and comply with such procedure.

The procedures by which you may tender or cause to be tendered Old Notes will depend upon the manner in which the Old Notes are held, as described below.

The Exchange Agent and DTC have confirmed that the Exchange Offer is eligible for ATOP with respect to book-entry Old Notes held through DTC. An Agent's Message, and any other required documents, must be transmitted to and received by the Exchange Agent on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, on or prior to the Early Participation Date, at its address or email address listed on the back cover page of this exchange offer memorandum. Old Notes will not be deemed to have been tendered until the Agent's Message, is received by the Exchange Agent.

The method of delivery of Old Notes and all other required documents to the Exchange Agent is at the election and risk of the Eligible Holder. Eligible Holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the Exchange Agent on or prior to the Expiration Date or, in order

to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, on or prior to the Early Participation Date. **Do not send any Old Notes to anyone other than the Exchange Agent.**

If you are tendering your Old Notes in exchange for New Notes and anticipate delivering any documents other than through DTC, we urge you to contact promptly a bank, broker or other intermediary that has the capability to hold notes custodially through DTC to arrange for receipt of any New Notes to be delivered pursuant to the Exchange Offer and to obtain the information necessary to provide the required DTC participant with account information.

If you are a beneficial owner which holds Old Notes through Euroclear or Clearstream and wish to tender your Old Notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear and Clearstream directly to ascertain their procedure for tendering Old Notes.

No guaranteed delivery procedures are provided in order to tender your Old Notes in the Exchange Offer. To validly tender your Old Notes, the Old Notes must be received by the Exchange Agent on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, on or prior to the Early Participation Date.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered Old Notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered Old Notes determined by us not to be in proper form or not to be tendered properly or any tendered Old Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular Old Notes, whether or not waived in the case of other Old Notes. Our interpretation of the terms and conditions of the Exchange Offer will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Old Notes, none of us, the Exchange Agent, the Dealer Managers or any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tenders of Old Notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

Book-Entry Delivery Procedures for Tendering Old Notes Held with DTC

If you wish to tender Old Notes held on your behalf by a nominee with DTC, you must:

1. inform your nominee of your interest in tendering your Old Notes pursuant to the Exchange Offer; and
2. instruct your nominee to tender all Old Notes you wish to be tendered in the Exchange Offer into the Exchange Agent's account at DTC prior to the Expiration Date or, in order to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, prior to the Early Participation Date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender Old Notes that are held through DTC by effecting a book-entry transfer of Old Notes to be tendered in the Exchange Offer into the account of the Exchange Agent at DTC by electronically transmitting its acceptance of the Exchange Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an Agent's Message to the Exchange Agent. An "**Agent's Message**" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC, which we refer to as a "participant," tendering Old Notes that the participant has received and agrees to be bound by the terms, conditions and provisions of the Exchange Offer and that we may enforce the agreement against the participant.

Withdrawal of Tenders

Tenders of Old Notes may be validly withdrawn at any time prior to the Withdrawal Date, but thereafter are irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us).

For a withdrawal of a tender to be effective, a written notice of withdrawal, or a properly transmitted “request message” through ATOP, must be received by the Exchange Agent prior to the withdrawal date at its address or email address listed on the back cover page of this exchange offer memorandum. Any such written notice must:

1. specify the name of the tendering Eligible Holder of Old Notes;
2. bear a description of the Old Notes to be withdrawn;
3. specify, in the case of Old Notes tendered by delivery of certificates for those Old Notes, the certificate numbers shown on the particular certificates evidencing those Old Notes;
4. specify the aggregate principal amount represented by those Old Notes;
5. specify, in the case of Old Notes tendered by delivery of certificates for those Old Notes, the name of the registered Eligible Holder, if different from that of the tendering Eligible Holder, or specify, in the case of Old Notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Old Notes; and
6. Withdrawal of tenders of Old Notes may not be rescinded, and any Old Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offer. Validly withdrawn Old Notes may, however, be tendered again by following one of the procedures described under “—Procedures for Tendering” on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, which includes the Early Exchange Additional Consideration, on or prior to the Early Participation Date.

DESCRIPTION OF THE NEW NOTES

We will issue the New Notes under an Indenture dated June 27, 2019 (the “*Base Indenture*”) among us, The Bank of New York Mellon, as Trustee (the “*Trustee*,” which term includes all the Trustee’s successors in accordance with the Indenture), as co-registrar (the “*Co-Registrar*” and together with the Registrar in Argentina, its respective successors and assigns and any additional qualified registrar, the “*Registrar*”), as principal paying agent (“*Principal Paying Agent*” and, together with any additional paying agent qualified and so designated, the “*Paying Agents*”), as transfer agent (“*Transfer Agent*” and, together with any of the additional transfer agents qualified and so designated, the “*Transfer Agents*”), and Banco Santander Río S.A., as Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina and, as amended by a second supplemental indenture to be entered into on or about July 20, 2020 (the “*Second Supplemental Indenture*”), and as further amended by a third supplemental indenture to be entered into on or about July 31, 2020 (the “*Third Supplemental Indenture*” and, together with the Base Indenture and the Second Supplemental Indenture, the “*Indenture*”) among us, the Trustee and Banco Santander Río S.A.

The following describes the material terms of the Indenture and the New Notes. The following summaries of certain provisions of the Indenture, do not purport to be complete and are subject, and qualified in their entirety by reference to all the provisions of the Indenture, including the definitions therein of certain terms. You should read the Indenture because it contains additional information that defines your rights as a Holder of the New Notes. You may obtain a copy of the Indenture in the manner described under “Available Information” in this exchange offer memorandum, and, for so long as the New Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, at the office of The Bank of New York Mellon SA/NV, Luxembourg Branch, the Luxembourg Listing Agent.

You can find the definition of capitalized terms used in this “Description of the New Notes” under “—Certain Definitions.” In this section, when we refer to:

- the “Company,” “we,” “us” and “our,” we mean YPF Sociedad Anónima and not its subsidiaries; and
- the “New Notes” in this section, we mean the New Notes offered pursuant to this exchange offer memorandum and, unless the context otherwise requires, any Additional New Notes, as described below in “—Additional New Notes.”

General

The New Notes will:

- be our senior unsecured obligations;
- rank equal in right of payment with all of our other existing and future senior unsecured indebtedness;
- rank senior in right of payment to all of our existing and future subordinated indebtedness, if any; and
- be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

In the event of a bankruptcy, liquidation or reorganization of any of our Subsidiaries, such Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. The New Notes will therefore be effectively structurally subordinated to creditors (including trade creditors) of our Subsidiaries.

We will initially issue up to US\$950,000,000 aggregate principal amount of New Notes in connection with this Exchange Offer, but may issue Additional New Notes in one or more transactions.

The New Notes will be issued in the form of one or more Global Notes, without coupons, registered in the name of a nominee of DTC, as depositary. The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. See “Book-Entry; Delivery and Form” in this exchange offer memorandum.

Status and Ranking

The New Notes will qualify as “*obligaciones negociables simples no convertibles en acciones*” under the Negotiable Obligations Law and will be entitled to the benefits set forth therein and subject to the procedural requirements thereof. In particular, pursuant to Article 29 of the Negotiable Obligations Law, in the event of a default by us in the payment of any

amount due under a New Note, the holder of such Note will be entitled to institute summary judicial proceedings (*juicio ejecutivo*) in Argentina to recover payment of any such amount.

The New Notes will constitute our direct, unconditional, unsecured and unsubordinated obligations and will rank at all times at least *pari passu* in right of payment with all our other existing and future unsecured and unsubordinated indebtedness (other than obligations preferred by statute or by operation of law, including, without limitation, tax and labor related claims).

Principal, Maturity and Interest

The New Notes will mature on March 23, 2025 (the “*Stated Maturity*”), unless earlier redeemed in accordance with the terms of the New Notes. See “—Redemption and Repurchase” below.

The New Notes will not be entitled to the benefit of any mandatory sinking fund.

The New Notes will accrue interest at a rate equal to 8.500% per annum. Interest on the New Notes will be payable, in cash, in arrears on March 23 and September 23 of each year commencing on September 23, 2020 (each, an “*Interest Payment Date*”) until the principal of the New Notes is paid on or prior to the Stated Maturity to each holder of the New Notes as of the date that is 10 calendar days prior to the relevant Interest Payment Date (whether or not such date is a Business Day). Interest on the New Notes shall be computed on the basis of a 360-day year comprising twelve 30-day months.

The aggregate outstanding principal amount of New Notes will be repaid in 4 equal annual installments (each, an “*Amortization Amount*”) in accordance with the following schedule:

Principal Payment Date	Percentage of Original Principal Amount Payable
March 23, 2022	25.0%
March 23, 2023	25.0%
March 23, 2024	25.0%
March 23, 2025	25.0%

Payments on the New Notes will be made at the office or agency of the Principal Paying Agent in New York City unless we elect to make interest payments by check mailed to the registered holders at their registered addresses.

We will provide copies of this exchange offer memorandum and the Indenture at the offices of the Luxembourg Listing Agent so long as the New Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

Additional New Notes

In the future, we may issue additional New Notes (“*Additional New Notes*”) (in addition to those Additional New Notes that may be issued pursuant to this Exchange Offer) from time to time and without notice to or the consent of holders of the New Notes; provided that such Additional New Notes have the same terms and conditions in all respects as the New Notes described herein (except for the issue date, the issue price and the first Interest Payment Date); provided, that Additional New Notes will not bear the same CUSIP number as the New Notes, unless such Additional New Notes are part of the same “issue” or issued in a “qualified reopening” for U.S. federal income tax purposes. In that case, any such Additional New Notes will constitute a single series and will be fully fungible with the New Notes offered hereby.

Redemption and Repurchase

Optional Redemption

We may at our option redeem the New Notes, in whole, or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus the Applicable Redemption Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“*Adjusted Treasury Rate*” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“Applicable Redemption Premium” means, with respect to a New Note at any redemption date, the excess, if any, of (A) the sum of the present values at such redemption date of the remaining scheduled payments of principal and interest on the New Notes (exclusive of interest accrued to the date of redemption) discounted to the redemption date for the New Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, over (B) 100% of the principal amount of the New Notes.

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by an independent investment banking institution of international standing appointed by us having an actual or interpolated maturity comparable to the weighted average life of the New Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the weighted average life of the New Notes.

“Comparable Treasury Price” means, with respect to any redemption date:

- the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated “Composite 3:30 P.M. Quotations for U.S. Government Securities;” or
- if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

“Independent Investment Banker” means, with respect to the New Notes, an independent investment banking institution of international standing appointed by the Company.

“Reference Treasury Dealer” means, with respect to the New Notes, at least four primary United States government securities dealers in New York City as the Company shall reasonably select.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for the New Notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the New Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:00 p.m. on the third Business Day preceding such redemption date.

Redemption for taxation reasons

If at any time subsequent to the issuance of the New Notes as a result of any change in, or amendment to, the laws or regulations of Argentina or of any political subdivision thereof or of any authority therein or thereof having power to tax or as a result of any change in the application or official interpretation of such laws or regulations, we become obligated to pay any Additional Amounts as provided or referred to below under “—Payments of Additional Amounts” and we determine in good faith that such obligation cannot be avoided by taking reasonable measures available to us, then the New Notes will be redeemable as a whole (but not in part), at our option at a redemption price equal to 100% of the principal amount of the New Notes together with accrued interest thereon to (but not including) the date fixed for redemption. We will also pay to the holders of the New Notes on the redemption date any Additional Amounts which are then payable. In order to effect a redemption of the New Notes under this paragraph, we will be required to deliver to the Trustee at least 45 days prior to the redemption date (i) an Officers’ Certificate stating that the obligation to pay such Additional Amounts cannot be avoided by us taking reasonable measures available to us and (ii) an opinion of independent legal counsel of recognized standing to the effect that we have or will become obligated to pay such Additional Amounts as a result of such change or amendment. No notice of redemption pursuant to this paragraph may be given earlier than 60 days prior to the earliest date on which we would be obligated to pay such Additional Amounts were a payment in respect of the New Notes then due.

Notices of redemption; Procedure for payment upon redemption

We will give notice of redemption to the holders of the New Notes to be redeemed not less than 30 days nor more than 60 days prior to the redemption date as described below in “—Notices”. New Notes called for redemption will become due on the date fixed for redemption. We will pay the redemption price for the New Notes together with accrued and unpaid interest thereon, and Additional Amounts, if any, to (but excluding) the date of redemption. On and after the redemption date,

interest will cease to accrue on the New Notes as long as we have deposited with the Trustee funds in satisfaction of the applicable redemption price pursuant to the Indenture.

If notice of redemption has been given in the manner set forth herein, the New Notes to be redeemed will become due and payable on the redemption date specified in such notice, and upon presentation and surrender of the New Notes at the place or places specified in such notice, the New Notes will be paid and redeemed by us at the places and in the manner and currency therein specified and at the redemption price therein specified together with accrued interest and Additional Amounts, if any, to (but not including) the redemption date. From and after the redemption date, if monies for the redemption of New Notes called for redemption will have been made available at the corporate trust office of the Trustee for redemption on the redemption date, the New Notes called for redemption will cease to bear interest, and the only right of the holders of such New Notes will be to receive payment of the redemption price together with accrued interest and Additional Amounts, if any, to (but excluding) the redemption date as aforesaid.

Cancellation

Any New Notes redeemed in full by us will be immediately canceled and may not be reissued or resold.

Purchase of New Notes

We and our Subsidiaries and Affiliates may at any time purchase or otherwise acquire any New Note, by purchase or private agreement, in the open market or otherwise, at any price and may resell or otherwise dispose of such Note at any time, taking into account that, in order to determine at any time whether or not the holders of the required principal amount of the outstanding New Notes have made a request, demand, authorization, instruction, notice, consent or waiver under the terms of the Indenture, the New Notes held by us or any of our Subsidiaries and Affiliates will not be counted and will not be considered outstanding.

Repurchase upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, we will make an offer to purchase all of the New Notes (a “*Change of Control Offer*”) (in an amount equal to US\$1,000 and integral multiples of US\$1,000 in excess thereof), *provided* that the principal amount of such holder’s Note will not be less than the minimum authorized denomination (or permitted integral multiples in excess thereof) at a purchase price in cash equal to 101% of the principal amount of the New Notes plus accrued and unpaid interest, if any, to (but excluding) the date of purchase (a “*Change of Control Payment*”).

We will give a notice of such Change of Control Offer to the Trustee within 30 days following any Change of Control Repurchase Event, for further distribution to each holder of Note no later than 15 days following the Trustee’s receipt thereof, stating:

- (i) that a Change of Control Offer is being made and that all New Notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase by us at a purchase price in cash equal to 101% of the principal amount of such New Notes plus accrued and unpaid interest, if any, to but excluding the date of purchase;
- (ii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given) (the “*Change of Control Payment Date*”); and
- (iii) the procedures we determined that a holder of New Notes must follow in order to have its New Notes repurchased.

On the Business Day immediately preceding the Change of Control Payment Date, we will, to the extent lawful, deposit with the Paying Agents an amount equal to the Change of Control Payment in respect of all New Notes or portions of New Notes so tendered.

On the Change of Control Payment Date, we will, to the extent lawful:

- (i) accept for payment all New Notes or portions of New Notes (in an amount equal to U.S. \$1,000 and integral multiples of US\$1,000 in excess thereof) properly tendered and not withdrawn pursuant to the Change of Control Offer; and
- (ii) deliver or cause to be delivered to the Trustee for cancellation the New Notes so accepted together with an Officers’ Certificate stating the aggregate principal amount of New Notes or portions of New Notes being purchased by us.

If only a portion of a New Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a New Note will be made, as appropriate).

We will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by us and purchases all New Notes validly tendered and not withdrawn under such Change of Control Offer.

We will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of New Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this exchange offer memorandum, we will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in this exchange offer memorandum by virtue of doing so.

Payments of Additional Amounts

All payments in respect of the New Notes, including, without limitation, payments of principal and interest, will be made by us without withholding or deduction for or on account of any present or future taxes, duties, levies, or other governmental charges of whatever nature (“*Taxes*”) in effect on the date of the Indenture or imposed or established in the future by or on behalf of Argentina or any political subdivision or taxing authority thereof, unless we are compelled by law to deduct or withhold such Taxes. In the event any such Taxes are so imposed or established, we will pay such additional amounts (“*Additional Amounts*”) as may be necessary in order that the net amounts receivable by the holders of the New Notes after any withholding or deduction in respect of such Taxes shall equal the respective amounts of principal and interest which would have been receivable in respect of the New Notes in the absence of such withholding or deduction; except that no such Additional Amounts will be payable with respect to any withholding or deduction on any Note to, or to a third party on behalf of, a holder of the New Notes for or on account of (a) any such Taxes that have been imposed by reason of the holder of such New Notes being a resident of Argentina or having some connection with Argentina other than the mere holding of such New Notes or the receipt of principal and interest in respect thereof; or (b) any such Taxes, to the extent that the Company has determined based on information obtained directly from the recipient or from third parties that such Taxes are imposed due to (i) the residence of the non-Argentine recipient of the payment in a jurisdiction other than a cooperative jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperative jurisdiction (*jurisdicción no cooperante*) or (ii) the funds invested originating or being connected to a jurisdiction other than a cooperative jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperative jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or (c) any such Taxes that have been imposed by reason of the presentation by the holder of a New Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such Additional Amounts on presenting such Note for payment on the last date of such period of 30 days; or (d) any Taxes that would not have been imposed but for the failure of the holder or beneficial owner of such New Notes to comply with any certification, information, documentation or other reporting requirements if such compliance (i) is required at any time subsequent to the issuance of the New Notes as a result of a change in applicable law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes, and (ii) is not more onerous to the holder or beneficial owner than comparable certification, information, documentation or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8 and W-9 or any comparable successor forms); or (e) any estate, inheritance, gift, sales, transfer, personal assets or similar Taxes; or (f) Taxes payable otherwise than by withholding from payment of principal of, premium, if any, or interest on the New Notes; or (g) any combination of items (a) to (f) above. Furthermore, no Additional Amounts shall be paid with respect to any payment on a New Note to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder. Any reference herein or in the New Notes to principal, premium and/or interest shall be deemed also to refer to any Additional Amounts which may be payable under the undertakings described in this paragraph.

In addition, we will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, in respect of the creation, issue and offering of the New Notes, excluding any such taxes and duties imposed by any jurisdiction outside Argentina, except those resulting from, or required to be paid in connection with, the enforcement of such New Notes after the occurrence and during the continuance of an Event of Default with respect to the

New Notes in default. We will also pay and indemnify the holders and the Trustee from and against all court taxes or other taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the holders or the Trustee to enforce our obligations under the New Notes.

In the event that we pay any personal asset tax in respect of outstanding New Notes, we have agreed to waive any right we may have under Argentine law to seek reimbursement from the holders or direct owners of the New Notes of any such amounts paid. See “Taxation—Argentine Tax Considerations.”

Covenants

Under the terms of the New Notes, we will covenant and agree that as long as the New Notes remain outstanding:

Payment of principal and interest

We will duly and punctually pay the principal of and interest and premium and Additional Amounts, if any, on the New Notes in accordance with the terms of the New Notes and the Indenture.

Maintenance of office or agency

We will maintain an office or agency for the payment of principal of, and interest and Additional Amounts, if any, on the New Notes as herein provided, in New York City and the City of Buenos Aires and, so long as the New Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market and the rules of such exchange so require, in Luxembourg, and shall maintain a Registrar and Transfer Agent in Argentina. The Company will provide copies of the exchange offer memorandum and the Indenture at the offices of the Luxembourg Listing Agent so long as the New Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

The corporate ledgers and accounting records are kept in our headquarters located at Macacha Güemes 515, City of Buenos Aires. Additionally, the back-up documentation of the transactions performed by us which are not kept at our headquarters are located in the warehouses of ADEA S.A. and File S.R.L.

Maintenance of existence

We will maintain our corporate existence and take all reasonable actions to maintain all rights, privileges and the like necessary or desirable in the normal conduct of business, activities or operations; *provided, however*, that this covenant shall not prohibit any transaction otherwise permitted under the covenant described in “—Mergers, Consolidations, Sales, Leases”.

Negative pledge

We will not, and will not permit any of our Significant Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any of our or its present or future Property to secure Public Indebtedness unless, at the same time or prior thereto, all of the New Notes are equally and ratably secured therewith, except for:

- (a) any Lien existing on the date of the issuance of the New Notes;
- (b) any landlord’s, workmen’s, carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business (excluding, for the avoidance of doubt, Liens in connection with any Public Indebtedness for borrowed money) that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;
- (c) any Lien on any Property securing Public Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquisition, construction, development or improvement of such Property, which Lien attached to such Property concurrently with or within 120 days after the acquisition or the completion of the construction, development or improvement thereof;
- (d) any Lien on any property existing thereon at the time of acquisition of such property and not created in connection with such acquisition;
- (e) any Lien on any Property owned by a corporation or other Person, which Lien exists at the time of the acquisition of such corporation or other Person by us or any of our Significant Subsidiaries and which Lien is not created in connection with such acquisition;

- (f) any Lien on our property securing or providing for the payment of Public Indebtedness incurred in connection with any Project Financing by any direct or indirect parent of the applicable Project Financing Subsidiary; *provided* that such Lien does not apply to any Property or our assets or any Significant Subsidiary other than the Property of the applicable Project Financing Subsidiary related to the relevant project and equity interests in the applicable Project Financing Subsidiary that holds no significant assets other than those related to the relevant project or in any direct or indirect parent thereof that holds no significant assets other than direct or indirect ownership interests in such Project Financing Subsidiary;
- (g) any Lien on any Property securing an extension, renewal or refunding of Indebtedness secured by a Lien referred to in (a), (c), (d), (e), or (f) above, *provided* that such new Lien is limited to the Property which was subject to the prior Lien immediately before such extension, renewal or refunding and *provided* that the principal amount of Indebtedness secured by the prior Lien immediately before such extension, renewal or refunding is not increased;
- (h) Liens securing the New Notes or any of our other securities for the purposes of defeasance thereof in accordance with the terms of the Indenture or any indenture under which such other securities have been issued;
- (i) Liens arising under Section 9.343 of the Texas Uniform Commercial Code, or similar statutes of states other than Texas, in connection with the purchase by us or any of our Subsidiaries' of oil and/or gas extracted from such state; and
- (j) any other Lien on our Properties or those of any of our Significant Subsidiaries not permitted by any other provision in this Section, *provided* that, on the date of creation or assumption of such Lien, the Public Indebtedness secured thereby, together with all our and our Significant Subsidiaries' other Public Indebtedness secured by any Lien in reliance on this clause (j), has an aggregate outstanding amount no greater than 15% of our total consolidated assets (as set forth, for any date of determination, on our most recent consolidated financial statements prepared in accordance with Argentine GAAP or IFRS, as applicable and filed with the CNV).

Reporting

If we (i) cease to file as a public company with the CNV, (ii) terminate our reporting obligations with the SEC, (iii) become delisted from the NYSE or the BYMA or (iv) fail to comply with any of our obligations with the SEC, NYSE, CNV or BYMA, we will furnish to the Trustee: (A) as soon as available, but, in any event within 90 days after the end of each of the first three quarters of each Fiscal Year: (i) two copies of our unaudited financial statements and our consolidated Subsidiaries for such quarter, together with any New Notes thereto; (ii) a description of any related party transactions consummated during such quarter; and (iii) any other information which the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Notes) may reasonably request; and (B) as soon as available but, in any event, within 120 days (or solely with respect to a change in our independent auditors, within five Business Days after the time required under applicable law to file such item) after the end of each Fiscal Year: (1) two copies of our complete audited financial statements for such Fiscal Year, including our audited balance sheet and the audited balance sheet of our consolidated Subsidiaries as of the end of such Fiscal Year, the related audited consolidated statements of income and expense, retained earnings, paid in capital and surplus and changes in our financial position and our consolidated Subsidiaries, which will be in agreement with our books of account and prepared in accordance with Argentine GAAP or IFRS, as applicable; (2) a report on such financial statements of Deloitte & Co. S.A. (a firm member of Deloitte Touche Tohmatsu Limited), or another of the four most prominent firms of independent public accountants of internationally recognized standing, which report shall be unqualified; (3) an Officers' Certificate certifying that, since our most recent delivery of financial statements pursuant to this section, no default or Event of Default has occurred or is continuing or, if such default or Event of Default has occurred and is continuing, specifying its nature, the period of its existence and the action taken or proposed to be taken to remedy such default or Event of Default; (4) a description of any related party transactions consummated during such Fiscal Year; (5) a report reflecting the consolidated results from the application of our environmental parameters, including without limitation, quarterly conclusions and observations related to the affected values or deviations therefrom and the results of an annual external audit or its corresponding certification; (6) our Annual Report on Form 20-F as filed with the SEC; and (7) any other information which the Trustee (acting pursuant to written instructions

from the holders of at least 51% in aggregate principal amount of outstanding New Notes) reasonably requests, including, without limitation, financial projections.

The Trustee shall have no obligation to determine if we are required to file any report or other information pursuant to this section, nor be responsible or liable for determining or monitoring whether or not we have otherwise delivered any report or other information in accordance with the requirements specified in the foregoing paragraph.

Delivery of any of the reports, information and documents to the Trustee (other than the Officers' Certificate deliverable pursuant to (B)(3) mentioned in the first paragraph of this section), is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including our or any other Person's compliance with any covenants under the Indenture or the New Notes.

Maintenance of books and records

We will, and will cause each of our Subsidiaries located in Argentina to, maintain books, accounts and records in accordance with applicable Argentine GAAP or IFRS, as applicable to each company.

Mergers, consolidations, sales, leases

We will not merge or consolidate with or into, or convey, transfer or lease our Properties substantially as an entirety, whether in one transaction or a series of transactions, to any Person, unless immediately after giving effect to such transaction, (a) no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (b) any Person formed by any such merger or consolidation or the Person which acquires by conveyance or transfer, or which leases such properties and assets (other than us) (the "*Successor Person*") expressly assumes, by a supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of principal, interest and premiums, if any, and Additional Amounts, if any, that may result due to withholding by any authority having the power to tax to which the Successor Person is or may be subject, on all of the New Notes according to their terms, and the due and punctual performance of all of our other covenants and obligations under the New Notes and the Indenture, (c) the Successor Person agrees to indemnify each holder against any tax, assessment or governmental charge thereafter imposed on such holder by a Government Agency solely as a consequence of such merger or consolidation, conveyance, transfer or lease with respect to the payment of principal, interest and Additional Amounts, if any, on the New Notes, and (d) the Successor Person (except in the case of leases), if any, succeeds to and becomes substituted for us with the same effect as if it had been named in the New Notes and the Indenture as us.

Notice of default

We will give written notice to the Trustee promptly, and in any event within 10 days after we become aware thereof, of the occurrence and continuance of any Event of Default, accompanied by an Officers' Certificate setting forth the details of such Event of Default and stating what action we propose to take with respect thereto.

Ranking

We will ensure that the New Notes will constitute "*obligaciones negociables simples no convertibles en acciones*" under the Negotiable Obligations Law, and will at all times (a) be entitled to the benefits set forth therein and subject to the procedural requirements thereof and of Argentine Law No. 26,831 and the applicable CNV resolutions and (b) constitute our general, unsecured and unsubordinated obligations and rank *pari passu*, without any preferences among themselves, with all our other present and future unsecured and unsubordinated indebtedness (other than obligations preferred by statute or by operation of law).

Further actions

We will use our commercially reasonable efforts to take any action, satisfy any condition or do anything (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required in accordance with the applicable laws and regulations to be taken, fulfilled or done in order (a) to enable us lawfully to enter into, exercise our rights and perform and comply with our payment obligations under the New Notes and the Indenture, as the case may be, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make the New Notes and the Indenture admissible in evidence in the courts of Argentina.

Corporate Governance

We will comply with the corporate governance standards of the NYSE and the reporting requirements of Sections 12, 13 and 15(d) of the Exchange Act. In the event that our securities cease to be listed on the NYSE or are not required to remain subject to the reporting requirements of Section 12, 13 or 15(d) of the Exchange Act, we will continue to comply with the corporate governance standards of the NYSE and to file with the SEC such annual reports and such information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which are specified in Sections 12, 13 and 15(d) of the Exchange Act.

Certain Definitions

For the purposes of the covenants and the Events of Default:

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Argentina*” means the Republic of Argentina, including any province or other political subdivision, instrumentality or authority thereof.

“*Argentine GAAP*” means generally accepted accounting principles in the Republic of Argentina in effect from time to time, as applicable to non public companies in Argentina for our subsidiaries, including our non public subsidiaries in Argentina.

“*Capital Stock*” means, with respect to any Person, any and all shares, interests, participations, warrants, options, rights or other equivalents of or interests in (however designated and whether voting or non-voting) corporate stock of a corporation and any and all equivalent ownership interests in a Person (other than a corporation), in each case whether now outstanding or hereafter issued, including any preferred stock.

“*Board of Directors*” means either our *Directorio* (Board of Directors) or any committee of such *Directorio*, or our officers, duly authorized to act for us in respect hereof.

“*Business Day*” means a day, other than a Saturday or Sunday, when banks are open for business in the City of New York, United States of America and the City of Buenos Aires, Argentina.

“*Change of Control*” means the occurrence of an event or series of events that results in Argentina ceasing to be the beneficial owner, directly or indirectly, of a majority in the aggregate of the total voting power of our Capital Stock.

“*Change of Control Offer*” has the meaning set forth in “—Redemption and Repurchase—Repurchase upon a Change of Control Repurchase Event.”

“*Change of Control Payment*” has the meaning set forth in “—Redemption and Repurchase—Repurchase upon a Change of Control Repurchase Event.”

“*Change of Control Payment Date*” has the meaning set forth in “—Redemption and Repurchase—Repurchase upon a Change of Control Repurchase Event.”

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Rating Downgrade Event.

“*Fiscal Year*” means our accounting year commencing each year on January 1 and ending on the following December 31.

“*Government Agency*” means any public legal entity or public agency, created by federal, state or local government, or any other legal entity now existing or hereafter created, or now or hereafter owned or controlled, directly or indirectly, by any public legal entity or public agency. We are not a government agency pursuant to Law No. 26,741.

“*Guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

- (a) to purchase or pay, (or advance or supply funds for the purchase or payment of), such Indebtedness of such other Person, (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), or
- (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“*IFRS*” means the English language version of the International Financial Reporting Standards, as published by the International Accounting Standards Board, and as adopted by the Argentine Federation of Professional Councils in Economic Sciences (“*FACPCE*”) and by the CNV for public companies.

“*Indebtedness*” means, with respect to any Person, without duplication, (a) any liability of such Person (1) for borrowed money, or (2) evidenced by a bond, debt security, debenture or other similar instrument issued in connection with the acquisition of any properties or assets of any kind (other than a trade payable or a current liability arising in the ordinary course of business) (b) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clause (a) above. For purposes of determining any particular amount of Indebtedness under this definition, Guarantees of (or obligation with respect to letters of credit supporting) Indebtedness otherwise included in the determination of such amount shall not also be included. For avoidance of doubt, Indebtedness shall not include any obligations not specified above, including trade payables in the ordinary course of business.

“*Lien*” means any mortgage, pledge, encumbrance, security interest, charge or other encumbrance or preferential arrangement having the effect of constituting a security interest, including, without limitation, the equivalent created or arising under the laws of any country where we or any of our Subsidiaries own Property.

“*NYSE*” means the New York Stock Exchange.

“*Person*” means any individual, corporation (including a business trust), limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity, or government or any agency or political subdivision thereof.

“*Project Financing*” means Indebtedness or a sale leaseback of Property of a Subsidiary the proceeds of which are applied to fund new acquisition, exploration, development or expansion by, or upgrades of the Property of, such Subsidiary that is secured by the Property of such Subsidiary.

“*Project Financing Subsidiary*” means, with respect to any Project Financing, the Subsidiary that is the primary obligor in respect of such Project Financing.

“*Property*” means any asset, revenue or any other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“*Public Indebtedness*” means, with respect to any Person, any Indebtedness of such Person which is in the form of, or represented by bonds, debentures or other securities that (a) are publicly offered or privately placed in securities markets and (b) are, or were intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A or Regulation S under the Securities Act or any successor law or regulation of similar effect).

“*Rating Agency*” means each of Standard & Poor’s Ratings Group, Inc., or any successor thereto, Moody’s Investors Service, Inc., or any successor thereto, and Fitch, Inc., or any successor thereto.

“*Rating Downgrade Event*” means that at any time within 60 days (which period will be extended for so long as the rating of the New Notes is under publicly announced consideration by any of the Rating Agencies then rating such New Notes for possible downgrade due to a Change of Control, such extended period ending on such later day that the relevant Rating Agency announces its decision) after the earlier of (x) the date of public announcement of a Change of Control and (y) the date of delivery of written notice by us to the Rating Agencies then rating such New Notes of any Person’s intention to effect a Change of Control, a downgrade of such New Notes by (i) if three Rating Agencies are making ratings of the New Notes publicly available, at least two of the Rating Agencies or (ii) if two or fewer Rating Agencies are making ratings of the New Notes publicly available, then any one of the Rating Agencies, in whole or in part as a result of such Change of Control.

“*Redeemable Stock*” means any class or series of Capital Stock that by its terms or otherwise is required to be redeemed prior to the Stated Maturity of the New Notes, or is redeemable at the option of the holder thereof at any time prior to the Stated Maturity of the New Notes.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Significant Subsidiary*” means, at any relevant time, any of our Subsidiaries which is a “significant subsidiary” of ours within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the date of this exchange offer memorandum.

“*Subsidiary*” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the Capital Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof.

“*Total Shareholder’s Equity*” means our consolidated total shareholder’s equity, determined in accordance with Argentine GAAP or IFRS, as applicable, as set forth in our most recent balance sheet filed with the CNV.

Events of Default

If any of the following events (each an “*Event of Default*”) with respect to the New Notes shall occur and be continuing:

(i) default by us in the payment of any principal or premium due on the New Notes and such default continues for a period of 7 days; or

(ii) default by us in the payment of any interest or any Additional Amounts due on any Note and such default continues for a period of 30 days; or

(iii) default by us in the performance or observance of any term, covenant or obligation in the Indenture described in “—Merger, Consolidation, Sale or Conveyance”; or

(iv) default in the performance or observance by us of any other term, covenant or obligation under the New Notes or the Indenture not otherwise described in subparagraphs (i), (ii) or (iii) above, for a period of more than 30 days after there has been given to us by the Trustee or by holders of not less than 25% in aggregate principal amount of the outstanding New Notes a written notice specifying such default and requiring it to be remedied; or

(v) we or any of our Significant Subsidiaries shall (a) default in the payment of principal of or interest on Public Indebtedness in an aggregate principal amount equal to or in excess of the greater of (i) US\$50,000,000 (or the then-equivalent thereof) or (ii) 1% of our Total Shareholder’s Equity, other than the New Notes, when and as such Public Indebtedness shall become due and payable, if such default continues for more than the period of grace, if any, originally applicable thereto and the time for payment of such amount has not been expressly extended or (b) default in the observance of any other terms and conditions relating to Public Indebtedness in an aggregate principal amount equal to or in excess of the greater of (i) US\$50,000,000 (or the then-equivalent thereof) or (ii) 1% of our Total Shareholder’s Equity, other than the New Notes, if in the case or either (a) or (b) the effect of such default is to cause the aggregate principal amount of such Public Indebtedness to become due prior to its stated maturity; or

(vi) it becomes unlawful for us to perform any of our obligations under the Indenture or the New Notes, or any payment obligations of our thereunder ceases to be valid, binding or enforceable; or

(vii) the Indenture for any reason ceases to be in full force and effect in accordance with its terms or the binding effect or enforceability thereof shall be contested by us, or we shall deny that we have any further liability or obligation thereunder or in respect thereof; or

(viii) a resolution is passed or adopted by our Board of Directors or shareholders, or a ruling or judgment of a Government Agency having jurisdiction or a court of competent jurisdiction is made, that we be wound up or dissolved, other than pursuant to a merger, consolidation or other transaction otherwise permitted in accordance with the terms of Indenture as described in “—Mergers, Consolidations, Sales and Leases,” and, in the case of any such ruling or judgment, remains undismissed for 30 days; or

(ix) a court having jurisdiction enters a decree or order for (a) relief in respect of us or any of our Significant Subsidiaries in an involuntary case under Argentine Law No. 24,522, as amended (the “*Bankruptcy Law*”), or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect or (b) appointment of an

administrator, receiver, trustee or intervenor for us or any of our Significant Subsidiaries for all or substantially all of our or any of our Significant Subsidiaries' Property and, in each case, such decree or order remains unstayed and in effect for a period of 30 consecutive days; or

(x) we or any of our Significant Subsidiaries (a) commence a voluntary case under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect including, without limitation, any out-of-court agreement (*acuerdo preventivo extrajudicial*), (b) consent to the appointment of or taking possession by an administrator, receiver, trustee or intervenor for us or any of our Significant Subsidiaries for all or substantially all of our or any of our Significant Subsidiaries' Properties or (c) effect any general assignment for the benefit of creditors; or

(xi) a moratorium is agreed or declared in respect of any of our or any of our Significant Subsidiary's Indebtedness; or

(xii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in subparagraph (ix) or (x) above;

then, if such an Event of Default (other than an Event of Default specified in subparagraphs (ix), (x), (xi) or (xii) above) occurs and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding New Notes may declare the principal amount of all the New Notes to be due and payable immediately, by a notice in writing to us (and to the Trustee if given by the holders), and upon any such declaration such principal amount and any accrued interest and Additional Amounts shall become immediately due and payable. If an Event of Default specified in subparagraphs (ix), (x), (xi) or (xii) above occurs, the principal and any accrued interest and Additional Amounts on all the New Notes then outstanding shall become immediately due and payable without any action by the Trustee or any holder; *provided, however*, that after such acceleration, an affirmative vote of the holders of not less than 66.66% in aggregate principal amount of the New Notes at the time outstanding present or represented at a meeting of such holders at which a quorum is present may rescind and cancel such declaration and its consequences:

- (i) if the rescission would not conflict with any judgment or decree;
- (ii) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of such declaration of acceleration; and
- (iii) if we have paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances (including legal fees and expenses) in accordance with the Indenture.

No rescission shall affect any subsequent Default or impair any rights relating thereto.

Listing

Application will be made to list the New Notes on the Official List of the Luxembourg Stock Exchange and to have them admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, and we will use our commercial best efforts to obtain and maintain listing of the New Notes on the Official List of the Luxembourg Stock Exchange and MAE. The Bank of New York Mellon SA/NV, Luxembourg Branch, is the Luxembourg Listing Agent in respect of the New Notes. The address of the Luxembourg Listing Agent is set forth on the back cover of this exchange offer memorandum.

Meetings, Modification and Waiver

We and the Trustee may, without the vote or consent of any holder of New Notes, modify or amend the Indenture or the New Notes for the purpose of:

- adding to our covenants such further covenants, restrictions, conditions or provisions as are for the benefit of the holders of the New Notes;
- surrendering any right or power conferred upon us;
- securing the New Notes;
- evidencing the succession of another person to us and the assumption by any such successor of our covenants and obligations in the New Notes and in the Indenture pursuant to any merger, consolidation or sale of assets;
- establishing the form and term of any new series of securities as permitted under the Indenture;

- for complying with any requirement of the CNV in order to effect and maintain the qualification of the Indenture;
- complying with any requirements of the SEC in order to qualify the Indenture under the Trust Indenture Act;
- making any modification which is of a minor or technical nature or correcting or supplementing any ambiguous, inconsistent or defective provision contained in the Indenture or in such New Notes;
- making any other modification, or granting any waiver or authorization of any breach or proposed breach, of any of the terms and conditions of the New Notes or any other provisions of the Indenture in any manner which does not adversely affect the interest of the holders of the New Notes in any material respect; or
- making modifications or amendments in order to increase the amount of securities that can be issued under the Indenture.

Modifications to and amendments of the Indenture and the New Notes may be made, and future compliance or past default by us may be waived, by us and the Trustee by the adoption of a resolution at a meeting of holders of New Notes as set forth below, but no such modification or amendment and no such waiver may, without the unanimous consent of the holders of all New Notes affected thereby,

- extend the due date for the payment of principal of, premium, if any, or any installment of interest on the New Notes;
- reduce the principal amount of, the portion of such principal amount which is payable upon acceleration of the maturity of, the rate of interest on or the premium payable upon redemption or repurchase of the New Notes;
- reduce our obligation to pay Additional Amounts on the New Notes;
- shorten the period during which we are not permitted to redeem any Note, or permit us to redeem any Note if, prior to such action, we are not permitted to do so;
- amend the circumstances under which the New Notes may be redeemed;
- change the currency in which or the required places at which any Note or the premium or interest thereon is payable;
- reduce the percentage of the aggregate principal amount of the New Notes necessary to modify, amend or supplement the Indenture or the New Notes, or for waiver of compliance with certain provisions thereof or for waiver of certain defaults;
- reduce the percentage of aggregate principal amount of outstanding New Notes required for the adoption of a resolution or the quorum required at any meeting of holders of the New Notes at which a resolution is adopted;
- modify any provisions of the Indenture relating to meetings of holders of the New Notes, modifications or waivers as described above, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note adversely affected thereby; or
- impair the right to sue for enforcement of any payment in respect of any such New Notes.

A meeting of the holders of New Notes may be called by our Board of Directors, our Supervisory Committee, the Trustee, if any, or upon the request of the holders of at least 5% in principal amount of the outstanding New Notes. If a meeting is held pursuant to the written request of holders of New Notes, such meeting will be convened within 40 days from the date such written request is received by us.

Meetings may be ordinary meetings or extraordinary meetings. Any proposed amendment to the terms and conditions of the New Notes shall be dealt with at an extraordinary meeting. Any such meeting will be held simultaneously in the City of Buenos Aires and New York City by means of telecommunications which permit the participants to hear and speak to each other. Notice of any meeting of holders of New Notes (which will include the date, place and time of the meeting, the agenda therefor and the requirements for attendance) will be given as set forth under “—Notices” not less than 10 nor more than 30 days prior to the date fixed for the meeting and will be published at our expense for five business days in Argentina in the Official Gazette of Argentina (*Boletín Oficial*), in a newspaper of general circulation in Argentina, in the electronic gazette of the Mercado Abierto Electrónico (“MAE”) (as long as the New Notes are listed on the MAE). Meetings of holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, for meetings that include in the agenda items requiring consent of each holder of a New Note or the

amendment of any of the terms and conditions of the New Note, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given not less than eight days prior to the date fixed for such new meeting and will be published for three business days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina and in the Bulletin of the BASE (as long as the New Notes are listed on the MAE). To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more New Notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more New Notes.

The quorum at any ordinary meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the outstanding New Notes and at any reconvened adjourned ordinary meetings will be any person(s) present at such reconvened adjourned meeting. The quorum at any extraordinary meeting called to adopt a resolution will be persons holding or representing at least 60% in aggregate principal amount of the outstanding New Notes and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the outstanding New Notes. At a meeting or a reconvened adjourned meeting duly convened and at which a quorum is present, any resolution to modify or amend, or to waive compliance with, any provision of the New Notes (other than the provisions referred to in the fourth preceding paragraph) will be validly passed and decided if approved by the persons entitled to vote a majority in aggregate principal amount of the New Notes then outstanding represented and voting at the meeting. Any instrument given by or on behalf of any holder of a New Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Note. Any modifications, amendments or waivers to the Indenture or to the New Notes will be conclusive and binding upon all holders of New Notes whether or not they have given such consent or were present at any meeting, and on all New Notes.

We will designate the record date for determining the holders of New Notes entitled to vote at any meeting and we will provide notice to holders of New Notes in the manner set forth in the Indenture. The holder of a New Note may, at any meeting of holders of New Notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the New Notes held by such holder.

For purposes of the above, any Note authenticated and delivered pursuant to the Indenture will, as of any date of determination, be deemed to be “outstanding,” except:

- (i) New Notes theretofore canceled by the Trustee or delivered to us or the Trustee for cancellation;
- (ii) New Notes that have been called for redemption or tendered for repurchase in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof and any premium, interest, Additional Amounts or other amount thereon have been deposited with us or with the Trustee; or
- (iii) New Notes in lieu of or in substitution for which other New Notes have been authenticated and delivered;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding New Notes are present at a meeting of holders of New Notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the Indenture, New Notes owned directly or indirectly by us or any of our Affiliates, including any Subsidiary, will be disregarded and deemed not to be outstanding.

Promptly after the execution by us and the Trustee of any supplement or amendment to the Indenture, we will give notice thereof to the holders of the New Notes issued under the Indenture and, if applicable, to the CNV, setting forth in general terms the substance of such supplement or amendment. If we fail to give such notice to the holders of the New Notes within 15 days after the execution of such supplement or amendment, the Trustee will give notice to the holders at our expense. Any failure by us or the Trustee to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplement or amendment.

As long as the New Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market, the meetings of holders of the New Notes and notices thereof will also comply with the applicable rules of the Luxembourg Stock Exchange.

Enforcement by Holders of New Notes

Except as described in the next paragraph, no holder of a New Note will have any right by virtue of or by availing itself of any provision of the Indenture or such Note to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the New Notes or for the appointment of a receiver or trustee, or for any other

remedy thereunder, unless (i) such holder previously has given to the Trustee written notice of a default with respect to the New Notes, (ii) holders of not less than 25% in aggregate principal amount of the New Notes have made written request upon the Trustee to institute such action, suit or proceeding in its own name as trustee under the Indenture and have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (iii) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such action, suit or proceeding and no direction inconsistent with such written request has been given to the Trustee pursuant to the Indenture.

Notwithstanding any other provision in the Indenture and any provision of any Note issued under the Indenture, the right of any holder of New Notes to receive payment of the principal, any premium, and interest on such Note (and Additional Amounts, if any) on or after the respective due dates expressed in such Note, or to institute suit, including a summary proceeding (*acción ejecutiva individual*) pursuant to Article 29 of the Negotiable Obligations Law, for the enforcement of any such payment on or after such respective dates, will not be impaired or affected without the consent of such holder.

Any beneficial owner of New Notes issued under the Indenture represented by a Global Note will be able to obtain from the relevant depositary, upon request and subject to certain limitations set forth in the Indenture, a certificate representing its interest in the relevant Global Note in accordance with the Argentine Capital Markets Law. This certificate will enable such beneficial owner to initiate legal action before any competent court in Argentina, including a summary proceeding, to obtain overdue amounts under the New Notes.

Covenant Defeasance

We may elect to terminate our obligations under certain of the covenants in the Indenture, so that any failure to comply with such obligations will not constitute an event of default ("covenant defeasance"). In order to exercise covenant defeasance, we must irrevocably deposit with the Trustee money or U.S. government obligations, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (and Additional Amounts, if any) in respect of the New Notes then outstanding on the Stated Maturity of the New Notes, and comply with certain other conditions, including, without limitation, the delivery to the Trustee of an opinion of a nationally recognized counsel in the United States and an opinion of a nationally recognized counsel in Argentina experienced in such tax matters to the effect that the deposit and related defeasance would not cause the holders of the New Notes to recognize income, gain or loss under the tax laws of the United States or Argentina, respectively.

Repayment of Monies; Prescription

Any monies deposited with or paid to the Trustee or any Paying Agent, for the payment of the principal of or interest or any other amounts payable on or in respect of any Note (and Additional Amounts, if any) and not applied but remaining unclaimed for two years after the date upon which such principal or interest or other amounts have become due and payable will, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to us by the Trustee or such Paying Agent, and the holder of such Note will, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to us for any payment that such holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such monies will thereupon cease.

All claims against us for the payment of principal of or interest or any other amounts payable on or in respect of any Note (and Additional Amounts, if any) will prescribe unless made within five years for principal and two years for interest from the date on which such payment first became due, or a shorter period if provided by applicable law.

Notices

Notices to holders of New Notes will be deemed to be validly given (i) if in certificated, non-global form, if sent by first class mail to them (or, in the case of joint holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing, and for notices mailed to holders of New Notes located in Argentina, upon receipt, and (ii) for as long as such New Notes are listed on the MAE, upon publication in the electronic gazette of the MAE and in a widely circulated newspaper in Argentina and (iii) for as long as such New Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market, upon publication in a leading daily newspaper of general circulation in Luxembourg (however, if such publication is not practicable, notice will be considered to be validly given if otherwise made in accordance

with the rules of the Luxembourg Stock Exchange). It is expected that notices in Luxembourg will be published in the *Luxemburger Wort* and notices in the City of Buenos Aires will be published in *La Nación* or *El Cronista Comercial*. Any such notice will be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the last date on which publication is required and made as so required. Notices to holders of global New Notes will be sent to DTC as the holder thereof, and DTC will communicate such notices to its participants in accordance with its standard procedures.

In addition, we will be required to cause all such other publications of such notices as may be required from time to time by applicable Argentine law. Neither the failure to give notice nor any defect in any notice given to any particular holder of a New Note will affect the sufficiency of any notice with respect to any other New Notes.

Notices will be published on the website of the Luxembourg Stock exchange www.bourse.lu.

Judgment Currency Indemnity

This is an international debt issuance transaction in which the specification of U.S. dollars and payment in New York City is of the essence, and our obligations under the New Notes and the Indenture to the Trustee and the holders of the New Notes to make payment in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may in accordance with normal banking procedures purchase U.S. dollars in the amount originally due with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the New Notes and the Indenture in U.S. dollars into another currency (in this paragraph called the “judgment currency”), the rate of exchange shall be that at which, in accordance with normal banking procedures, such payee could purchase such U.S. dollars in New York, New York with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. Our obligation in respect of any such sum due under the New Notes and the Indenture shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the relevant payee of any sum adjudged to be due under the New Notes and the Indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer dollars to New York City with the amount of the judgment currency so adjudged to be due (giving effect to any set-off or counterclaim taken into account in rendering such judgment). Accordingly, we will agree, as a separate obligation and notwithstanding any such judgment, to indemnify each of the holders of the New Notes and the Trustee against, and to pay on demand, in U.S. dollars, the amount by which the sum originally due to the holders of the New Notes or the Trustee in U.S. dollars under the New Notes and the Indenture exceeds the amount of the U.S. dollars so purchased and transferred.

We agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market in Argentina, any and all payments to be made under the New Notes and the Indenture will be made in U.S. dollars. Nothing in the New Notes and the Indenture shall impair any of the rights of the holders of the New Notes or the Trustee or justify us in refusing to make payments under the New Notes and the Indenture in U.S. dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. dollars in Argentina by any means becoming more onerous or burdensome for us than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. We waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. dollars (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

Governing law; judgments; jurisdiction; service of process; waiver of immunities

The Indenture and the New Notes shall be governed by, and construed in accordance with, the laws of the State of New York; *provided* that all matters relating to the due authorization, execution, issuance and delivery of the New Notes by us, all matters relating to the legal requirements necessary in order for the New Notes to qualify as “*obligaciones negociables*” under Argentine law, and certain matters related to meetings of holders, including quorums, majorities, and requirements for convocation, shall be governed by the Negotiable Obligations Law, the Argentine General Companies Law No. 19,550 and/or other applicable Argentine laws and regulations.

Under the Judiciary Law of the State of New York, a judgment or decree in an action based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation and converted into U.S. dollars at a rate of exchange prevailing on the date of the entry of the judgment or decree.

We will submit to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City and State of New York, of any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the *Tribunal de Arbitraje del MAE* (Arbitration Tribunal of the MAE), or the permanent arbitration tribunal from the market in which the New Notes are listed, under the provisions of Article 46 of Argentine Law No. 26,831, and any competent court in the place of its corporate domicile for purposes of any suit, action or proceeding arising out of or related to the Indenture or the New Notes. We will irrevocably waive, to the fullest extent permitted by law, any objection which we may have to the laying of the venue of any such action or proceeding brought in such a court and any claim that any such action or proceeding brought in such a court has been brought in an inconvenient forum. We have also agreed that final judgment in any such action or proceeding brought in such court will be conclusive and binding upon us and may be enforced in any court in the jurisdiction to which we are subject by a suit upon such judgment; *provided, however*, that service of process is effected upon us in the manner specified in the following paragraph.

As long as any Note remains outstanding, we will at all times have an authorized agent in the Borough of Manhattan in the City and State of New York upon whom process may be served in any legal action or proceeding arising out of or relating to the New Notes or the Indenture. Service of process upon such agent and written notice of such service mailed or delivered to the party being joined in such action or proceeding will, to the extent permitted by law, be deemed in every respect effective service of process upon such party in any such legal action or proceeding. We will appoint Cogency Global Inc., 10 East 40th Street, 10th Floor, New York, New York 10016 as our agent for service of process in any proceedings in the Borough of Manhattan, City and State of New York.

We acknowledge and agree that the activities contemplated by the provisions of the Indenture are commercial in nature rather than governmental or public and, therefore, acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to any such activities or in any legal action or proceeding arising out of or in any way relating to the Indenture. The Company, in respect of itself and its properties and revenues, expressly and irrevocably waives any such right of immunity (including any immunity from the jurisdiction of any court or from service of process or from any execution of judgment or from attachment prior to judgment or in aid of execution or otherwise) or claim thereto which may now or hereafter exist, and agrees not to assert any such right or claim in any such action or proceeding, whether in the United States or otherwise.

Trustee

The New Notes will be issued in accordance with the Indenture. The Indenture contains provisions relating to the duties and responsibilities of the Trustee and its obligations to the holders of the New Notes.

The Trustee may resign at any time and the holders of a majority in aggregate principal amount of the New Notes may remove the Trustee at any time. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign in accordance with the Trust Indenture Act. We may remove the Trustee if the Trustee becomes ineligible to serve as Trustee under the terms of the Indenture, becomes incapable of acting as Trustee, or is adjudged insolvent or bankrupt. If the Trustee resigns or is removed, a successor Trustee will be appointed in accordance with the terms of the Indenture. We will give notice of any resignation, termination or appointment of the Trustee to the holders of the New Notes and to the CNV.

In the Indenture, we will covenant to indemnify and defend the Trustee for, and to hold it harmless against, any loss, liability or documented expense (including the reasonable costs and documented expenses of its counsel) arising out of or in connection with the acceptance or administration of the Indenture or the trusts thereunder and the performance of its duties and the exercise of its rights thereunder, including in each of its capacities thereunder as Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent, except to the extent such loss, liability or expense is due to its own negligence or willful misconduct.

The Indenture will provide that the Trustee or any Affiliate or agent of the Trustee may become the owner or pledgee of securities with the same rights it would have if it were not the Trustee or any agent of the Trustee and may otherwise deal with us and receive, collect, hold and retain collections from us with the same rights it would have if it were not the Trustee or an Affiliate or agent. The Trustee and its Affiliates and agents are entitled to enter into business transactions with us or any of our Affiliates without accounting for any profit resulting from such transactions.

Paying Agents; Transfer Agents; Registrars

The Registrars, Paying Agents and Transfer Agents appointed by us for the New Notes, are listed at the back of this exchange offer memorandum. We may at any time appoint additional or other Registrars, Paying Agents and Transfer Agents

and terminate the appointment thereof; *provided, however*, that (i) while New Notes are outstanding, we will maintain a Registrar, a Paying Agent and a Transfer Agent in New York City; (ii) as long as the New Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Luxembourg Stock Exchange and the rules of the Euro MTF market so require, at least one Paying Agent will be located in Luxembourg; and (iii) as long as it is required by Argentine law or by the CNV, we will maintain a Registrar, a Paying Agent and a Transfer Agent in the City of Buenos Aires. Notice of any resignation, termination or appointment of any Registrar, Paying Agent or Transfer Agent, and of any change in the office through which any Registrar, Paying Agent or Transfer Agent will act, will be promptly given by us to the holders of the New Notes in the manner described under “—Notices” above and to the CNV and any exchange upon which the New Notes may then be listed (if required).

The Trustee, the Paying Agents, the Transfer Agents, the Registrar and the Co-Registrar make no representation or warranty regarding this exchange offer memorandum or the matters contained herein.

UPDATE OF LEGAL PROCEEDINGS

The following description contains relevant updates to the information relating to our legal proceedings provided in our 2019 20-F incorporated by reference in this exchange offer memorandum. For more detailed information about our legal proceedings please see “Item 8. Financial Information-Legal Proceedings” in our 2019 20-F incorporated by reference in this exchange offer memorandum and Notes 32 and 33 to our Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2020 incorporated by reference hereto. Additionally, after that date, the following updates occurred:

Petersen Litigation

In connection with the litigation relating to the Petersen litigation in re: “Petersen Energía Inversora S.A.U. and Petersen Energía S.A.U. vs. Republic of Argentina and YPF S.A.”, “Eton Park Capital Management, L.P., Eton Park Master Fund, Ltd.”, and “Eton Park Fund, L.P. vs. Republic of Argentina and YPF S.A.”, on June 5, 2020, the United States District Court for the Southern District of New York denied the petitions of *forum non conveniens* filed by the Company and the Argentine Republic, consequently determining that said District Court has jurisdiction over this matter.

The Company is analyzing the Court’s decision and will use all necessary legal remedies to defend its interests in accordance with applicable legal procedures.”

Maxus Energy Corporation Liquidating Trust (“Liquidating Trust”) Claim

On April 20, 2020, a hearing was held between the parties and the judge hearing the case, by telephone and, in relation to the matters pending resolution.

On June 23, 2020, the Court issued a resolution regarding procedural issues.

As of the date of this exchange offer memorandum, the parties to the process are producing evidence in support of their arguments.

Considering the ongoing status of the lawsuit, the complexity of the complaint and the evidence that both parties should submit, the Company will continuously reassess any changes in the circumstances described and their impact on the results and financial position of YPF as such changes occur.

YPF, YPF Holdings, CLH Holdings, Inc. and YPF International will defend themselves, file the necessary legal remedies and exercise defensive measures in accordance with the applicable legal procedure to defend their rights.

UPDATE OF REGULATORY FRAMEWORK

The following description contains relevant updates to the information relating to our regulatory framework provided in the 2019 20-F incorporated by reference in this exchange offer memorandum. For more detailed information about our regulatory framework please see "Item 4. Information on the Company-Regulatory Framework and Relationship with the Argentine Government" in the 2019 20-F incorporated by reference in this exchange offer memorandum, Note 35 to our Unaudited Condensed Interim Consolidated Financial Statements incorporated by reference hereto. Additionally, after that date, the following updates occurred:

Decree No. 488/2020

On May 19, 2020, Decree No. 488 of the National Executive Power (the "Decree") was published in the Official Gazette of the Argentine Republic and is effective as of that date. The Decree provided that crude oil deliveries made in the local market must be invoiced by the producing companies and paid taking the price of forty-five U.S. dollars per barrel (U.S.\$ 45/bbl) as a reference for Medanito-type crude. This price will be adjusted for each type of crude oil by quality and by loading port using the same reference in accordance with standard practice. Such price will be applied for the liquidation of hydrocarbon royalties in accordance with the provisions of article 59 of Law No. 17,319. In the event that during the validity of the Decree the quotation of the "ICE BRENT FIRST LINE" exceeds U.S.\$ 45/bbl for ten (10) consecutive days, considering the average of the last five (5) quotations published by the "PLATTS CRUDE MARKETWIRE" under the heading "Futures", the provisions referring to price will be null and void.

In addition, the Decree establishes that during the term of validity, the producing companies must maintain the levels of activity and/or production registered during the year 2019, taking into account the contraction situation of the demand for crude oil and its derivatives both in the local and international market as a result of the COVID-19 pandemic and always within the parameters of adequate and economic exploitation provided for in article 31 of Law No. 17,319. The producing companies must apply the same criteria in relation to the maintenance of the contracts in force with regional service companies and the maintenance of the plant of workers that they had as of December 31, 2019, which should be done within a framework of consensus with the organizations of workers in joint efforts to achieve labor modalities that improve efficiency, technology and production, and in accordance with the best national and international practices in hydrocarbon activity.

The Ministry of Energy will ensure that the producing companies comply with the Annual Investment Plan (Art. 12 of the Annex to Decree No. 1277/12) and will apply, if applicable, the sanctions provided in Art. 29 of said Annex.

On the other hand, the Decree established that the refining and marketing companies must acquire their total demand for crude oil from local producing companies. Regarding the integrated companies, the Decree determines that, if it is necessary to purchase crude oil above their own production and that of their partners, they will make such purchases with parameters similar to those of 2019. Both the integrated companies and the refiners and the marketers may not import products that are available for sale in the domestic market and/or for which there is effective local processing capacity.

Regarding the increase in taxes on liquid fuels and carbon dioxide established by article 7 of the Annex to Decree No. 501/18 and the corresponding updates to the first and second quarters of 2020, they will take effect for lead-free naphtha, virgin naphtha and diesel starting on October 1, 2020.

The Decree also establishes that hydrocarbons (according to tariff positions of the Common Nomenclature of Mercosur that are detailed in its Annex) will pay export duties according to a scheme that takes into account the price quotation for the "ICE BRENT FIRST LINE" barrel (International Price). This rate will be 0% when the International Price does not exceed U.S.\$ 45/bbl, it will vary between 0.5% and 8% when the International Price is between U.S.\$ 45/bbl and U.S.\$ 60/bbl according to the formula that contemplates that the aliquot will be higher when the International price is higher within said range, and will be 8% when the International Price is equal to or exceeds U.S.\$ 60/bbl.

The Ministry of Energy may simplify the Operation of the Export Operations Registry regarding those products with a shortage of demand in the local market in the event of a significant increase in export requests. Market participants may also request assistance from the Ministry of Internal Trade, any other competent body and the mayors of all municipalities in

the country, to control compliance with the maximum sale prices for LPG bottles of ten (10), twelve (12) and fifteen (15) kilos.

The values of the fines for noncompliance with the obligations arising from exploration permits and exploitation concessions that do not constitute a causal expiration in the terms of Law No. 17,319, are set at a minimum equivalent to the value of 22 cm of national crude oil in the internal market and a maximum of 2,200 cm of the same hydrocarbon for each infraction.

Natural Gas

Decree No. 543/2020

On June 19, 2020 Decree No. 543 was published in the Official Gazette of the Argentine Republic which (i) extends for an additional period of one hundred and eighty (180) days the duration of the Public Emergency Law No. 27,541 and (ii) substitutes article 1 of Decree No. 311 establishing that companies providing electricity, natural gas, water, telephone, internet and cable TV services will not be able to suspend or disconnect services in case of non-payment for a period of six (6) consecutive or alternate bills due from March 1, 2020, including clients with disconnection notices.

Consequently, on that same date, the Secretary of Energy instruct natural gas producers to extend natural gas sales agreement with distribution companies for an additional period of one hundred and eighty (180) days and natural gas spot winter agreements in force in 2019. Clarifying that such extension shall be modified or replaced as per the participation of natural gas producers in long term natural gas production promotion programmes to be implemented.

Decree No. 1053/2018. Exchange rate differences.

Regarding the payment of the exchange rate differences between the natural gas prices paid by distribution companies and the value of natural gas include in the tariffs in force between April 1, 2018 and March 31, 2019, as per article 7 of Decree No. 1053/2018 and complementary regulations on December 2, 2019, the Secretary of Energy issued Resolution No. 780/19 by which the transfer of the first instalment was approved. Consequently, each distribution company transferred such first instalment to each of their natural gas providers.

Moreover, on June 17, 2020 the Secretary of Energy issued Resolutions No. 111/20, 112/20, 113/20, 114/20, 115/20 and 116/20 by which the transfer of the second through seventh instalments were approved. As of this exchange offer memorandum, YPF has received only the first instalment.

Resolution MINEM No. 46/2017. Concession Area La Ribera I y II. Investment Plan Adjustment Proposal

On June 23, 2020, YPF responded to the request made by the Undersecretary of Energy, Mining and Hydrocarbons of Neuquén, requiring YPF to carry out in a comprehensive manner the Investment Adjustment Plan for the La Ribera I and II area for the entire period covered by the Investment Plan (2018-2021). YPF expressed to the Undersecretary of Energy, Mining and Hydrocarbons of Neuquén that, based on the impact the COVID-19 pandemic was having on its business and the quarantine ordered as a result of such COVID-19 pandemic, YPF was unable to carry out an Investment Adjustment Plan comprehensive proposal as required by the Undersecretary of Energy, Mining and Hydrocarbons of Neuquén and requested approval of the Investment Plan Adjustment Proposal on the terms originally proposed by YPF. As of the date of this exchange offer memorandum, the Undersecretary of Energy, Mining and Hydrocarbons of Neuquén has not replied to YPF's response.

FORM OF THE NEW NOTES

The New Notes are being offered and sold only:

- to qualified institutional buyers in reliance on Rule 144A; or
- in offshore transactions in reliance on Regulation S.

The New Notes will be issued in fully registered global form in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. Rule 144A Notes (as defined below) initially will be represented by one or more permanent global certificate (which may be subdivided) without interest coupons (the “Rule 144A Global Note”). Regulation S Notes initially will be represented by one or more permanent global certificate (which may be subdivided) without interest coupons (the “Regulation S Global Note” and, together with the Rule 144A Global Note, the “Global Notes”).

The Global Notes will be deposited upon issuance with the Trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, société anonyme (“Clearstream”), as described below under “—Depository Procedures.”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for New Notes in certificated form except in the limited circumstances described below under “—Exchange of Book-Entry Notes for Certificated Notes.”

The New Notes will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Transfer Restrictions” in this exchange offer memorandum. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “Participants”) and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the dealer managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the “Indirect Participants”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC’s records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the dealer managers with portions of the principal amount of the Global Notes; and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the New Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the New Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of those systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the New Notes, see “—Exchange of Book-Entry Notes for Certificated Notes.”

Except as described below, owners of interests in the Global Notes will not have New Notes registered in their names, will not receive physical delivery of New Notes in certificated form and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be remitted by the Trustee (or the Paying Agents if other than the Trustee) to DTC in its capacity as the registered holder under the indenture. The Company, the Registrar, the Co-Registrar, the Paying Agents, the Transfer Agents and the Trustee will treat the persons in whose names the New Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Company, the Registrar, the Paying Agent, the Trustee or any agent of the Company, the Registrar, the Paying Agent or the Trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of New Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Registrar, the Paying Agent or the Company. None of the Company, the Registrar, the Paying Agent, the Trustee or any agent of the Company, the Registrar, the Paying Agent or the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the New Notes, and the Company, the Registrar, the Paying Agent and the Trustee and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Subject to the transfer restrictions described under “Transfer Restrictions” in this exchange offer memorandum, transfers between Participants in DTC will be effected in accordance with DTC’s procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to the transfer restrictions described under “Transfer Restrictions” in this exchange offer memorandum, cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC’s rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC’s settlement date.

DTC has advised the Company that it will take any action permitted to be taken by a holder of New Notes only at the direction of one or more Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the New Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. None of the Company, the Registrar, the Co-Registrar, the Paying Agents, the Transfer Agents or the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated New Notes in definitive, fully registered form without interest coupons (the “Certificated Notes”) only in the following limited circumstances:

- DTC notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the Company fails to appoint a successor depositary within 90 days of such notice; or
- if there shall have occurred and be continuing an Event of Default with respect to the New Notes and a majority of the holders of the New Notes so request.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its

customary procedures) and will bear the applicable restrictive legend referred to in “Transfer Restrictions” in this exchange offer memorandum, unless the Company determines otherwise in accordance with the indenture and in compliance with applicable law.

Transfers Within and Between Global Notes

Beneficial interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a written certification (in the form provided in the indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S.

The Trustee shall be entitled to receive such evidence as may be reasonably requested by them to establish the identity and/or signatures of the transferor and transferee.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in the Regulation S Global Note for beneficial interests in the Rule 144A Global Note or vice versa will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

SELLING RESTRICTIONS

We are not making an offer, or seeking offers for the New Notes, in any jurisdiction where the offer is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you exchange or offer the New Notes or possess or distribute this exchange offer memorandum, and you must obtain any consent, approval or permission required for your exchange or offer of the New Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such exchanges or offers. We will not have any responsibility therefor.

European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”), (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

United Kingdom

This exchange offer memorandum is only being distributed to and is only directed at (1) persons who are outside the United Kingdom, or (2) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order or (3) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. In addition, this communication is, in any event only directed at persons who are “qualified investors” pursuant to the Prospectus Directive. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Canada

Resale Restrictions

The distribution of the New Notes in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the New Notes in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Eligible Holders are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Eligible Holders

By tendering Old Notes in Canada and accepting delivery of New Notes, an Eligible Holder is representing to us and the dealer managers that:

- the Eligible Holder is entitled under applicable provincial securities laws to tender Old Notes for the New Notes without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106 – *Prospectus Exemptions*,
- the Eligible Holder is a “permitted client” as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*,

- where required by law, the Eligible Holder is tendering its Old Notes for New Notes as principal and not as agent, and
- the Eligible Holder has reviewed the text above under Resale Restrictions.

Conflicts of Interest

Canadian Eligible Holders are hereby notified that the dealer managers are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 – *Underwriting Conflicts* from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide an Eligible Holder with remedies for rescission or damages if the exchange offer memorandum (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Eligible Holder within the time limit prescribed by the securities legislation of the Eligible Holder's province or territory. The Eligible Holder of these securities in Canada should refer to any applicable provisions of the securities legislation of the Eligible Holder's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian Eligible Holders to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian Eligible Holders who tender their Old Notes for the New Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the New Notes in their particular circumstances and about the eligibility of the New Notes for investment by the Eligible Holder under relevant Canadian legislation.

Chile

The offer of the New Notes will begin on July 2, 2020 and is subject to General Rule No. 336 of the Chilean Securities Commission (*Superintendencia de Valores y Seguros de Chile*, or the "SVS"). The New Notes being offered are not registered in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the SVS and, therefore, the New Notes are not subject to the supervision of the SVS. As unregistered securities, we are not required to disclose public information about the New Notes in Chile. The New Notes may not be publicly offered in Chile unless they are registered in the corresponding securities registry.

La oferta de los valores comienza el 2 de julio de 2020 y está acogida a la Norma de Carácter General número 336 de la Superintendencia de Valores y Seguros de Chile (la "SVS"). La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que los valores no están sujetos a la fiscalización de dicho organismo. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Estos valores no pueden ser objeto de oferta pública a menos que sean inscritos en el registro de valores correspondiente.

Colombia

Neither the New Notes, nor the exchange offer memorandum have been or will be registered with or approved by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*) or the Colombian Stock Exchange (*Bolsa*

de Valores de Colombia). Accordingly, the New Notes cannot be offered or sold in Colombia except in compliance with the applicable Colombian securities regulations.

Peru

The New Notes and the information contained in this exchange offer memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes and therefore, the disclosure obligations set forth therein will not be applicable to the issuer or the sellers of the New Notes before or after their acquisition by prospective investors. The New Notes and the information contained in this exchange offer memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian Superintendence of Capital Markets (*Superintendencia del Mercado de Valores*) or the SMV and the New Notes have not been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the New Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

Japan

The New Notes offered in this exchange offer memorandum have not been registered under the Securities and Exchange Law of Japan. The New Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Hong Kong

The New Notes may not be offered or sold by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (2) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (3) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This exchange offer memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this exchange offer memorandum and any other document or material in connection with the offering may not be circulated or distributed, nor may the New Notes be offered, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the New Notes are subscribed for under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the New Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This exchange offer memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1,156 of the Swiss Code of Obligations and the New Notes will not be listed on the SIX Swiss Exchange. Therefore, this exchange offer memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the New Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the New Notes with a view to distribution. Any such investors will be individually approached by the dealer managers from time to time.

Argentina

The New Notes are being placed in Argentina to qualified investors, as defined by the CNV rules, by means of a public offering conducted in accordance with Argentine securities law, the CNV rules (as amended and complemented, from time to time, including the Resolutions No. 662/2016 and No. 746/2018 of the CNV) and other applicable Argentine laws (the “Local Offering”). For this purpose, the public offering of the New Notes in Argentina is made by the Company under the Frequent Issuer Regime, in which the Company is registered under number 4 pursuant to Resolution of the Board of Directors of the CNV No. RESFC-2018-19961-APN-DIR#CNV dated December 28, 2018, and was approved by the CNV through Disposition of the Issuers Department of the CNV No. DI-2019-30-APN-GE#CNV dated April 9, 2019. The Local Offering will be made by way of an Argentine pricing supplement in the Spanish language with information substantially similar to that included in the exchange offer memorandum. See also “Risk Factors–Exchange controls and restrictions on transfers applicable to the Old Notes held by Eligible Holders through local participants in Caja de Valores S.A. may prevent or limit these Eligible Holder’s ability to participate in the Exchange Offer and they may prevent or limit such Eligible Holders’ ability to access the Argentine foreign exchange market in the future.”

Banco Itaú Argentina S.A. has been appointed as Local Placement Agent, under the local placement agreement, and shall perform certain placement efforts related to the Exchange Offer directed to holders of notes who are Argentine residents, answering questions and providing assistance to such holders, in coordination with the Dealer Managers’ efforts outside Argentina. The Argentine Placement Agent shall not solicit or receive tenders from Argentine holders of notes, nor it shall receive Eligibility Letters. Argentine holders of notes shall make their own arrangements to participate in the Exchange Offer following the procedure detailed in “Description of the Exchange Offer – Procedure for Tendering”.

Eligible Holders who exchange their Old Notes for New Notes will not be under any obligation to pay any commissions, unless such investor makes the transaction through its broker, agent, commercial bank, trust company or other entity, in which case such investor may have to pay commissions and/or fees to such entities, which shall be such investor’s exclusive responsibility. Likewise, in the event of transfers or other acts with respect to the New Notes, including changes made through the collective depository system, DTC may charge fees to the participants, which may be passed on to the holders of the New Notes.

TRANSFER RESTRICTIONS

The Exchange Offer and the issuance of New Notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The Exchange Offer is being made, and the New Notes are being offered and issued, only to the following:

- (a) QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof (such New Notes, the “144A Notes”); or
- (b) Eligible Reg S holders, in offshore transactions in compliance with Regulation S under the Securities Act (such New Notes, the “Regulation S Notes”).

Eligible Holders’ Representations and Restrictions on Resale and Transfer

Each participating Eligible Holder of Old Notes, by submitting or sending an Agent’s Message to the Exchange Agent in connection with the tender of Old Notes, will have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) You are a holder of Old Notes.
- (2) You are not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company, you are not acting on behalf of the Company and you (a) (i) are a qualified institutional buyer and (ii) are acquiring New Notes for your own account or for the account of one or more qualified institutional buyers (each, a “144A Acquirer”); or (b) (i) outside of the United States, are not a U.S. person are not acquiring any New Notes for the account or benefit of a U.S. person and are acquiring New Notes, if any, in an offshore transaction pursuant to Regulation S and (ii) are a Non-U.S. qualified offeree (each, a “Regulation S Acquirer”). You understand that the New Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.
- (3) You understand and acknowledge that (a) the New Notes have not been registered under the Securities Act or any other applicable securities law, (b) the New Notes are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the New Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.
- (4) You are acquiring New Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring New Notes for investment and, in the case of any Eligible Holder, are acquiring New Notes not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or such investor account’s or accounts’ control and subject to your or such investor account’s or accounts’ ability to resell the notes pursuant to any exemption from registration available under the Securities Act.
- (5) You also agree that:
 - (a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring New Notes, and each subsequent holder of such New Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such New Notes prior to the date which is one year (or such shorter period as may be permitted under Rule 144 under the Securities Act) after the applicable Settlement Date (the “Resale Restriction Termination Date”) only (i) for so long as such New Notes are eligible for resale pursuant to Rule 144A, to a person you or such investor account or accounts reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in

reliance on Rule 144A and which takes delivery of New Notes in the form of the Rule 144A Global Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside of the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the Indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or such investor account's or accounts' control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. In addition, you further acknowledge that the Company and the Trustee reserve the right prior to any offer, sale or other transfer of 144A Notes pursuant to clause (a)(ii) or (a)(v) above prior to the Resale Restriction Termination Date of the New Notes to require the delivery of certifications and/or other information, and an opinion of counsel, in each case satisfactory to the Company and the Trustee; or

- (b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring New Notes, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such New Notes prior to the expiration of the applicable "distribution compliance period" (as defined below) only (i) for so long as such notes are eligible for resale pursuant to Rule 144A, to a person you or such investor account or accounts reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of New Notes in the form of the Rule 144A Global Note and which has furnished to the Trustee or its agent a certificate (in the form attached to the Indenture) representing that the transferee is purchasing the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Company as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A, (ii) pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the Indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or such investor account's or accounts' control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable "distribution compliance period." The "distribution compliance period" means the 40-day period following the later of the date on which the New Notes are offered to persons other than distributors and the applicable Settlement Date for the New Notes.

(6) You acknowledge that none of the Company, the dealer managers, the Exchange Agent, the Old Notes Trustee or the New Notes Trustee or any person representing the Company or the dealer managers has made any representation to you with respect to the Company, the Exchange Offer or the New Notes, other than any by the Company with respect to the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes. You acknowledge that the dealer managers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Company, the Indenture and the New Notes as you deemed necessary in connection with your decision to acquire the New Notes, including an opportunity to ask questions of, and request information from, the Company and the dealer managers.

Legends

The following is the form of restrictive legend which will appear on the face of any 144A Note, and which will be used to notify transferees of the foregoing restrictions on transfer:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF YPF SOCIEDAD ANÓNIMA (THE “COMPANY”) THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY OR TO ANY DEALERS APPOINTED BY THE COMPANY WITH RESPECT TO A PARTICULAR SERIES OF NOTES (EACH, A “DEALER” AND COLLECTIVELY, THE “DEALERS”) OR BY, THROUGH OR IN A TRANSACTION APPROVED BY A DEALER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AFFORDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.”

The following is the form of restrictive legend which will appear on the face of any Regulation S Note and which will be used to notify transferees of the foregoing restrictions on transfer:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF YPF SOCIEDAD ANÓNIMA THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NEW NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE.”

The representations and warranties and agreements of an Eligible Holder tendering Old Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Date, the Early Settlement Date and the Final Settlement Date. For purposes of this exchange offer memorandum, the “**beneficial owner**” of any Old Notes shall mean any Eligible Holder that exercises investment discretion with respect to such Old Notes.

TAXATION

The following discussion, subject to the limitations set forth below, describes certain Argentine and United States federal tax considerations relating to this offering and your ownership and disposition of New Notes. This summary 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. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules.

Argentine Tax Considerations

General

The following is a general summary of the principal Argentine tax consequences that would arise as a result of the participation in and acceptance of the Exchange Offer by holders of Old Notes.

This summary is based on the Argentine tax laws and the regulations in effect on the date of this Exchange Offer Memorandum, all of which are subject to change, possibly with retroactive effect, or to new or different interpretations, which could affect the continued validity of this general summary. While this summary reflects a reasonable interpretation of Argentine laws and regulations in effect at the date of this Exchange Offer Memorandum, there can be no assurance that the Argentine tax authorities or courts will agree with this interpretation.

On December 29, 2017, Law No. 27,430 (the “Tax Reform Law”) was published in the Official Gazette, which introduces several modifications to Argentina’s tax regime. The Tax Reform Law was regulated by the Decree No. 1170/2018 passed by the Executive Branch and published in the Official Gazette on December 27, 2018. Also, on December 6, 2019, Decree No. 824/2019 was published in the Official Gazette, which approves a new ordered text of the Income Tax Law. On December 9, 2019, Decree No. 862/2019 was published in the Official Gazette, which approves a new ordered text of the regulatory decree of the Income Tax Law, with certain modifications. On December 23, 2019 the Official Gazette published Law No. 27,541, which once again implemented significant modifications to the tax regulations in force in Argentina, even leaving without effect some of the modifications previously introduced by the Tax Reform Law and its implementing regulations. On December 28, 2019, on January 30, 2020 and on April 1, 2020 the Official Gazette published Decrees No. 99/2019, 116/2020 and 330/2020, respectively. By means of these Decrees, some aspects of the Law No. 27,541 were regulated. Law No. 27,541 has also been regulated by the Argentine tax authority (Administración Federal de Ingresos Públicos, “AFIP”) by means of General Resolution (AFIP) No. 4659/2020 (published on January 7, 2020), General Resolution (AFIP) No. 4664/2020 (published on January 15, 2020), General Resolution (AFIP) No. 4667/2020 (published on January 31, 2020), General Resolution (AFIP) No. 4673/2020 (published on February 7, 2020), General Resolution (AFIP) No. 4690/2020 (published on April 1, 2020), General Resolution (AFIP) No. 4691/2020 (published on April 2, 2020) among others. Additional regulations and clarifications may be issued in connection with the changes made by Law No. 27,541.

This summary includes the modifications under the mentioned regulations, nevertheless, please note it does not include all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules.

Prospective purchasers of the New Notes should consult their own tax advisors as to the Argentine or other tax consequences of the purchase, ownership and disposition of the New Notes or beneficial interests therein. They should especially consider how the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws, could apply to them in their particular circumstances.

Holders of the Old Notes should consult with their own tax advisors regarding the particular consequences that would arise as a result of their participation in and acceptance of the Exchange Offer under the federal laws of Argentina or any other jurisdiction or under any applicable double taxation treaty.

Argentina has entered into tax treaties with several countries in order to avoid duplication of taxes on income and wealth. If an investor resides for tax purposes in one of the countries with tax treaties in force, in principle, such treaties will prevail over domestic law and regulations, unless applicable law offers a more favorable treatment.

Exchange of Old Notes for New Notes

For the purpose of this section we understand (i) that the Old Notes were issued in accordance with the Negotiable Obligations Law and qualify for tax-exempt treatment under Article 36 thereof (the “Article 36 Exemption”). Therefore, the following tax regulations should apply.

a) Non-Argentine holders

Under the provisions of subsection u) of the Article 26 of the Income Tax Law, capital gains derived from the sale, exchange, conversion or other disposition of negotiable obligations (e.g., the Notes) obtained by non-Argentine residents are exempt from income tax to the extent that such non-Argentine residents do not reside in non-cooperative jurisdictions and the funds invested do not come from non-cooperative jurisdictions. In addition, Article 33 of the Law No. 27,541 recently restored the validity of the Article 36 Exemption that on the other hand, exempts from income tax the results derived from the sale, exchange, conversion or other disposition of negotiable obligation (e.g., the Notes) if the conditions of the Article 36 of the Negotiable Obligations Law are complied with.

Article 33 of Law No. 27,541 clarifies that non-Argentine residents would not be subject to the provisions of Article 28 of the Income Tax Law or Article 106 of Law No. 11,683 (as restated in 1998, as amended) which restrict the application of exemptions when this could result in a transfer of income to foreign tax authorities.

Payment of accrued and unpaid interest on the Old Notes accepted in the Exchange Offer would not be subject to income tax withholding if the Article 36 Exemption and the exemption under subsection u) of Article 26 of the Income Tax Law were to be applicable.

It is important to highlight that, as a result of the recent enactment of Law No. 27,541, certain clarifications and definitions are still pending (for example, the validity and scope of the exemptions re-established by the aforementioned law) that are expected to be issued to brevity.

b) Individuals and undivided estates that are considered residents in Argentina for tax purposes

In view of the tax reforms introduced by the Tax Reform Law and Law No. 27,541 for fiscal years beginning on January 1, 2018 and until December 31, 2019, inclusive, Argentine source income obtained by Argentine resident individuals and undivided estates derived from the payment of interest of the Notes and from the sale, exchange, conversion or other disposition of the Notes would be subject to income tax. Hence, payment of accrued and unpaid interest originated on fiscal years 2018 and 2019 on the Old Notes would be subject to income tax at the rate of 5% in the case of Peso-denominated Notes without a revaluation clause and 15% in the case of Peso-denominated Notes with a revaluation clause or foreign currency-denominated securities. In this sense, Decree No. 1170/2018 offers the taxpayer the possibility to attribute the interest corresponding to the fiscal period 2018, to the acquisition cost of the security that generated such income, thus reducing the cost by the amount of the interest or income attributed. Also, Article 47 of Law 27,541 provides the possibility to affect the interest or income of the fiscal period 2019 to the computable cost of the title or obligation that generated them, in which case the aforementioned cost must be reduced in the amount of the interest or performance affected. However, and as explained below, certain debate exists with respect to the date as from which the reinsertion of certain exemptions provided under Law No. 27,541 (which include an exemption on interest derived from negotiable obligations that meet the conditions of Article 36 of the Negotiable Obligations Law) should be deemed applicable (i.e., whether they should apply for the entire period 2019, or if they should apply as of the date of entry into force of the Law N° 27,541 on December 23rd, 2019). Investors should consult their tax advisor to further assess the potential tax impact in their specific case.

In relation to individuals and undivided estates that are considered Argentine residents, the Tax Reform Law established several specific rules that (i) regulate the allocation of profits arising from securities bearing interests or returns, such as Notes, and (ii) limit the possibility of offsetting the results arising from such investments with results arising from other transactions.

However, it is important to highlight that Law No. 27,541 abrogated, the provisions of Article 95 and part of Article 96 of the Income Tax Law that established a cedular tax on interest payments resulting from the placement of capital in Argentine securities (e.g., interests derived from the Notes).

In addition, Article 33 of Law N° 27,541 recently restored the validity of the Article 36 Exemption that on the other hand, exempts from income tax the results derived from the sale, exchange, conversion or other disposition of the Notes received and the interest received by individuals and undivided estates that are considered residents in Argentina for tax purposes if the conditions of the Article 36 of the Negotiable Obligations Law are complied with (“the Article 36 Conditions”). The Article 36 Conditions are detailed below:

- (a) the notes must be placed through a public offering authorized by the CNV;
- (b) the proceeds arising from the placement of the notes must be applied to (i) funding working capital in Argentina or refinancing debt, (ii) investments in tangible assets and capital goods located in Argentina, (iii) acquisition of going concerns located in Argentina, (iv) capital contributions in companies controlled by or affiliated with the note issuer, (v) acquisition of equity interests and/or financing of its commercial activities, provided such proceeds are used exclusively for the purposes set forth above, and/or (vi) granting loans (when the issuer is a financial entity ruled by the Argentine Financial Entities Law No. 21,526), which funds must be used by the borrowers for the purposes set forth above, according to the rules enacted for such purpose by the Central Bank of Argentina (the “BCRA”) (in this case the financial entity will be the one responsible of evidencing the use of proceeds in the manner determined by the CNV); and
- (c) the issuer must provide evidence to the CNV, in the time, manner and conditions ruled by the same, that the proceeds arising from the placement of the notes were used as provided in the approved plan.

Consequently, Argentine tax resident individuals and undivided estates would not be subject to capital gains tax on the Exchange of the Old Notes if the Article 36 Exemption were to be applicable. Due to the particular wording of the entry into force of these exemptions, certain debate exists with respect to the date as from which these exemptions should be deemed applicable (i.e., whether they should apply for the entire period 2019, or if they should apply as of the date of entry into force of the Law N° 27,541 on December 23rd, 2019).

General Resolution (AFIP) No. 4190-E/2018 provides that the withholding regime set forth under General Resolution (AFIP) No. 830/2000 will not be applicable to individuals and undivided estates that are considered Argentine residents in relation to interests obtained as a consequence of the holding of the notes.

General Resolution (AFIP) No. 4394/2019 implements a reporting regime for the income derived from financial transactions through a sworn statement whereby all financial entities under Law No. 21,526, liquidation and compensation agents registered with the CNV, and mutual funds depositary companies must inform its customers (individuals and undivided estates which are considered tax residents in Argentina) and the tax authorities, the amount of the interest or profits arising from the different investments made by the customer during the fiscal year 2018. In addition, General Resolution (AFIP) No. 4395/2019 includes a table that indicates the documents that are necessary for the taxpayers to determine their taxable net income. To help complying with the cedular tax that applies on the income from financial transactions, AFIP will make available in its website, through the service “Our Part” (Nuestra parte) —accessible with fiscal password (Clave Fiscal)—, the information AFIP has on the taxpayer regarding time deposits and transactions made with public bonds, notes, investment fund quotas, debt certificates of financial trusts or similar contracts, bonds and other securities, for each fiscal year.

In addition, Article 34 of the Law No. 27,541, applicable as from fiscal year 2020, provides that in the case of financial assets reached by the provisions of Article 98 of the Income Tax Law, not included in the first paragraph of subsection u) of the Article 26 of the Income Tax Law (e.g., the Notes), Argentine resident individuals and undivided estates are exempt for the results derived from their sale, exchange, exchange or disposal, to the extent that they are listed on stock exchanges or securities markets authorized by the CNV.

It is reiterated that, as a result of the recent enactment of Law No. 27,541, certain clarifications and definitions are still pending (for example, the validity and scope of the exemptions re-established by the aforementioned law) that are expected to be issued to brevity. Investors should consult their tax advisor to further assess the potential tax impact in their specific case.

c) Argentine Entities

The Article 36 Exemption and the exemption under subsection u) of the Article 26 of the Income Tax Law are not applicable to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina in accordance with Title VI of the Income Tax Law (in general, such taxpayers are legal entities organized under Argentine laws, local branches of foreign legal entities based in Argentina, sole proprietorships or natural persons engaged in certain commercial activities in Argentina). Hence, such taxpayers would be subject to capital gains tax on the Exchange of the Old Notes for the New Notes and for accrued and unpaid interests of the Old Notes. The corporate tax rate is currently at 30% (for the fiscal years commencing as from January 1, 2018). The application of the 25% corporate rate has been suspended until tax periods beginning as of January 1, 2021, inclusive.

New Notes

Income Tax

Interest Payments

a) Non- Argentine Holders

Interest payments on the New Notes obtained by persons included in Title V of the Income Tax Law, which refers to individuals, undivided estates or legal entities that are considered foreign residents and obtain income from an Argentine source ("Foreign Beneficiaries"), are exempt from the income tax according to the fourth paragraph of subsection u) of Article 26 of the Income Tax Law (text 2019) provided that: (i) the Article 36 Conditions are complied with; and (ii) the relevant Foreign Beneficiaries are not residents of non-cooperative jurisdictions and the funds invested do not come from non-cooperative jurisdictions (see definition of "non-cooperative jurisdictions" below in "Incoming funds from Non-cooperative or Low or Zero Tax Jurisdictions").

Foreign Beneficiaries are not subject to the provisions of Article 28 of the Income Tax Law or Article 106 of Law No. 11,683 (as restated in 1998, as amended) and the above-mentioned exemption is applicable, regardless if it involves the transfer of income to foreign tax authorities.

The CNV may regulate and control, within the area of its responsibility, the conditions set forth in Article 26, subsection u) of the Income Tax Law (text 2019) according to Law No. 26,831.

If the issuer fails to comply with Article 36 Conditions, Article 38 of the Argentine Negotiable Obligations Law establishes that, notwithstanding the penalties that could be applied pursuant to Law No. 11,683, the benefits resulting from the tax treatment provided for in the Negotiable Obligations Law shall be forfeited and, therefore, the issuer shall become liable for payment of the taxes as may have been applicable to the noteholders. In that case the issuer would pay, as income tax, the maximum rate established by Article 94 of the Income Tax Law (text 2019) (currently 35%) over the income collected by the Foreign Beneficiaries, calculated in accordance with the Income Tax Law. Through General Resolution (AFIP) No. 1516/2003, as amended by General Resolution (AFIP) No. 1578/2003, the AFIP regulated the payment method of the income tax by the issuer in case any of the Article 36 Conditions are deemed infringed.

In the case of Foreign Beneficiaries who reside in non-cooperative jurisdictions or the funds come from non-cooperative jurisdictions, Article 240 of the Regulatory Decree of the Income Tax Law, provides that the 35% rate shall apply on Argentine source income obtained from the returns or interest arising from the Negotiable Obligations (therefore, not exempt under Article 26 u) previously mentioned). The aforementioned rate will be applicable to 100% of the interest received by the foreign beneficiary resident in non-cooperative jurisdictions or whose funds come from non-cooperative jurisdictions, except that: (i) the Foreign Beneficiary was a financial entity supervised by its respective central bank or equivalent authority and (ii) is located in a jurisdiction not classified as a low or no tax jurisdiction that has signed agreements with Argentina for the exchange of information and, by application of its internal regulations, bank secrecy cannot be claimed, stock exchange or of another type, before the request of information of the respective authority. In that case, the aforementioned 35% rate would apply to 43% of the gross amount of interest paid. Similar treatment would apply if the issuer were an Argentine financial entity governed by the Financial Entities Law.

According to General Resolution (AFIP) No. 4227/2018, if the payment of interest is not exempt, the person paying the interest under the New Notes shall act as withholding agent.

b) Individuals and undivided estates that are considered residents in Argentina for tax purposes

Law No. 27,541 abrogated, as from fiscal year 2020, the provisions of Article 95 and 96 of the Income Tax Law (text 2019) that established a cedular tax on interest's payments resulting from the placement of capital in Argentine securities (e.g., interests derived from the Notes)

In addition, Article 33 of Law N° 27,541 recently restored the validity of the Article 36 Exemption that on the other hand, exempts from income tax the interest payments coming from negotiable obligations that fulfil with the Article 36 Conditions. Hence, if the Article 36 exemption were to apply interest payment on the New Notes would be exempt from income tax.

It is reiterated that, as a result of the recent enactment of Law N° 27,541 , certain clarifications and definitions are still pending (for example, the validity and scope of the exemptions re-established by the aforementioned law) that are expected to be issued in brevity.

c) Argentine Entities

Decree No. 1076/92, as amended by Decree No. 1157/92, ratified by Law No. 24,307 (the "Decree"), however, eliminated the above exemption for holders who are subject to Title VI of the Income Tax Law (in general, entities organized or incorporated under Argentine law, Argentine branches of foreign entities, sole proprietorships and individuals who conduct certain business in Argentina (hereinafter referred to as the "Argentine Entities")). Consequently, interest paid to Argentine Entities is subject to the income tax as provided for by applicable Argentine tax law and regulations at a rate of 30% for the fiscal years commencing as from January 1, 2018. The application of the 25% corporate rate has been suspended until tax periods beginning as of January 1, 2021, inclusive.

The Tax Reform Law introduces special rules regarding how Argentine residents should recognize interest from securities, such as the Notes. Holders of the Notes, should consult their own tax advisors to determine the Argentine tax consequences for their specific circumstance.

Capital gains derived from the Sale, Exchange, Retirement or Other Disposition of the New Notes

a) Non-Argentine holders

To the extent that the Article 36 Exemption and the exemption provided under subsection u) of the Article 26 were to apply, Foreign Beneficiaries are not subject to income tax on capital gains derived from the sale, exchange or other disposal of the New Notes.

Foreign Beneficiaries are not subject to the provisions of Article 28 of the Income Tax Law or Article 106 of Law No. 11,683 (restated in 1998, as amended) and the above-mentioned exemption is applicable, regardless if it involves the transfer of income to foreign tax authorities.

The sale of New Notes made by Foreign Beneficiaries that reside in non-cooperative jurisdictions or whose funds come from non-cooperative jurisdictions, would be subject to a 35% rate.

When the noteholder is a Foreign Beneficiary and the purchaser is an Argentine resident, the purchaser shall act as a withholding agent and pay the tax. In turn, and as established in Article 252 of the Regulatory Decree of the Income Tax Law (text 2019), when the noteholder is a Foreign Beneficiary and the purchaser is also a foreign individual or legal entity, the payment of the tax will be in charge of the Foreign Beneficiary that sells the note through the mechanism to be established by

the AFIP, or through (i) any resident in Argentina with sufficient mandate, or (ii) its legal representative domiciled in Argentina.

b) Individuals and undivided estates that are considered residents in Argentina for tax purposes

To the extent that the Article 36 Exemption and the exemption provided under subsection u) of the Article 26 were to apply Argentine resident individuals and undivided estates are not subject to income tax on capital gains derived from the sale, exchange or other disposal of the New Notes.

c) Argentine Entities

Pursuant to Decree No. 1076/92, Argentine Entities are subject to income tax on capital gains derived from the sale, exchange or other disposal of the New Notes. Even though subsection d) of Article 86 of the Tax Reform Law provides that for tax periods starting as of January 1, 2020, inclusive, the corporate tax rate applicable to the subjects specified in sections a) and b) of Article 73 of the Income Tax Law (text 2019) (that include most of the Argentine Entities) will rise to 25%, such provision has been recently suspended by Article 48 of Law No. 27,451 until the tax periods starting as of January 1, 2021, inclusive. Furthermore, this last rule states that during the period in which the referred provision is suspended the tax rate applicable to the mentioned entities will rise to 30%.

The gross profit derived from the sale of the Notes made by Argentine Entities would be determined by deducting the acquisition cost from the transfer price. The Income Tax Law considers that losses deriving from certain financial transactions have a specific nature. Holders of the Notes should consider the potential impact this may have on their specific case.

Tax on Personal Assets

From fiscal year 2019 onwards, individual residents in Argentina and undivided estates residents in Argentina are subject to personal asset tax ("PAT") on all property situated in the country (including the New Notes) or abroad existing as of December 31 of each year. Individuals and undivided estates non-Argentine residents are only subject to PAT in relation to their assets located in Argentina.

The non-taxable minimum threshold applicable to individuals and undivided estates residents in Argentina for tax periods 2019 onwards is P\$ 2,000,000. However, the household would not be subject to PAT provided its valuation does not exceed P\$ 18,000,000.

The PAT is calculated based on the market value of the New Notes (in case they are listed on the stock market) or on the acquisition cost, increased, as applicable, with interest and exchange rate differences accrued and unpaid (in case they are not listed on the stock market), in both cases as of December 31 of each year.

For fiscal year 2019 and thereafter, Article 25 of the PAT Law (Law No. 23,966, as amended by Law No. 27,541) includes the following progressive scale which applies to the total amount of taxed assets in Argentina that exceed a non-taxable amount of P\$ 2,000,000.

Total Amount of Assets that exceed the minimum taxable threshold		Pay fixed amount	Plus additional percentage of:	Additional percentage is calculated on the excess above
From	Up to P\$			
P\$ 0	P\$ 3,000,000, inclusive	P\$ 0	0.50%	P\$ 0
P\$ 3,000,000	P\$ 6,500,000, inclusive,	P\$ 15,000	0.75%	P\$ 3,000,000
P\$ 6,500,000	P\$ 18,000,000, inclusive	P\$ 41,250	1.00%	P\$ 6,500,000
P\$ 18,000,000	onwards	P\$ 156,250	1.25%	P\$ 18,000,000

The Executive Branch has established differential rates for individuals and undivided estates residents in Argentina for assets located abroad regarding 2019 and 2020 fiscal years:

Total Amount of Assets in Argentina and abroad		The total amount of assets located abroad that exceeds the minimum taxable threshold not used against local assets shall pay:
From	Up to P\$	
P\$ 0	P\$ 3,000,000, inclusive	0.70%
P\$ 3,000,000	P\$ 6,500,000, inclusive	1.20%
P\$ 6,500,000	P\$ 18,000,000, inclusive	1.80%
P\$ 18,000,000	onwards	2.25%

It should be noted that the increased rates would not apply to the extent that a percentage of certain assets located abroad are repatriated to Argentina.

Foreign individuals and undivided estates located abroad shall only be subject to taxation over the assets located in Argentina. The applicable rate payable by these taxpayers is 0.5%. The tax shall not be paid if the amount to be remitted is equal to or lower than P\$ 255.75.

Although the Notes held by individuals domiciled or undivided estates located outside Argentina would technically be subject to the PAT, no procedure for the collection of this tax has been established in the PAT law as regulated by Decree No. 127/96 as amended, to the extent the Notes are directly held by such individuals or undivided estates. However, the “substitute payer” system established in the first paragraph of Article 26 of Law No. 23,966, as amended, (a person domiciled or resident in the country acting as holder, custodian or depositary of negotiable obligations or authorized to dispose of negotiable obligations) does not apply to the Notes.

In certain cases, assets held by companies or other entities domiciled or settled abroad (offshore entities) are presumed to be owned by individuals or undivided estates domiciled or settled in Argentina and, consequently, are subject to the PAT at a rate that shall be increased by 100%, payable by the issuer.

Decree No. 127/96 establishes that such legal presumption will not be applicable to private debt securities and shares whose public offering has been authorized by the CNV and that are traded on exchange located in Argentina or abroad (such as the Notes). In order to establish the non-application of this legal presumption and, therefore, that the Argentine private issuer should not act as a “substitute payer”, we will maintain in our records a duly certified copy of the resolution of the CNV authorizing the public offering of the New Notes, and proof that this certificate was in force as of December 31 of the fiscal year in which the tax liability occurred, as established in AFIP General Resolution No. 2151/2006. If the Argentine government deems that it does not have the proper documentation to prove that the authorization of the CNV and that the New Notes are trading in a security market located in Argentina or abroad, we will be responsible for the payment of the PAT.

It is worth noting that, as of fiscal year 2019, Law No. 27,541 has established that in relation to the taxpayer’s status, the PAT subject will be ruled by the residence criterion set by Article 119 and subsequent Articles of the Income Law, text 2019 (Article 116 and subsequent articles as set forth in Decree No. 99/2019). The domicile criterion has hence been discarded. Besides, Decree No. 99/2019 clarifies that all reference made by legal, regulatory or complementary norms to the “domicile” link criterion must be understood as referred to “residence”.

Value Added Tax

Financial transactions and operations related to the issuance, subscription, placement, transfer, amortization, payment of principal and/or interest or redemption of the Notes, and guarantees thereof, will be exempted from Value Added Tax (“VAT”), provided that such notes have been placed through a public offering and to the extent that the Article 36 Conditions have been fulfilled.

In accordance with VAT Law No. 20,631, the transfer of negotiable obligations is exempt from VAT even if the Article 36 Conditions are not fulfilled.

Presumed Minimum Income Tax

Under Law No. 27,260, the Presumed Minimum Income Tax was repealed with effect from the period beginning on January 1, 2019.

Tax on Bank Debit and Credits

Law No. 25,413, as amended and regulated, establishes, with certain exceptions, a tax levied on debits from and credits to bank accounts maintained at financial institutions located in Argentina (“TDC”), 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.

Regarding debits and credits verified in accounts opened in Argentine financial entities, Law No. 27,541 establishes, for taxable events occurred as of December 24, 2019, that when cash withdrawals are made under any form, debits incurred in such accounts will be subject to the double of the tax rate set forth for each case, over the amount of the relevant withdrawal. This rate increase will not apply to accounts whose holders are individuals or legal entities that evidence their condition as “micro” and “small” companies.

In general, the financial institutions involved act as perception agents and assess the tax.

Decree No. 409/2018, published in the official gazette on May 7, 2018, established that 33% of the amounts paid on account of this tax for taxable events covered by Article 1 a) of the above-mentioned Law subject to the 0.6% general tax rate, and 33% of the tax paid on transactions subject to the 1.2% tax rate under paragraphs b) and c) of Article 1 of such Law, will be considered as a payment on account of income tax, presumed minimum income tax and/or the special contribution on cooperatives capital by the bank account holders. The remaining amount could be deducted from the income tax taxable base. If a lower rate were applicable the tax credit would rise to 20%.

Certain exceptions to this tax apply based on the type of taxpayer and intended use of the accounts. For example, debits and credits in banking accounts opened by foreign legal entities in accordance with BCRA Communication “A” 3250 and used exclusively for the purpose of making financial investments in Argentina are exempted from this tax in accordance with Article 10, paragraph s) of Decree No. 380/2001.

Likewise, Law No. 27,264 and Decree No. 409/2018 established that TDC had actually been paid may be computed in a hundred percent (100%) as payment on account of the income by companies that are considered “micro” and “small” businesses and in sixty percent (60%) by manufacturing industries considered “medium -tranche 1-” under the terms of Article 1 of Law No. 25,300 and its complementary regulations.

However, as of the enactment of General Resolution (AFIP) No. 3900/2016, certain bank accounts have to be registered in the registry implemented by the administrative authority (AFIP-DGI) in order to benefit from the applicable exemptions and reductions.

Law No. 27,432 (enacted and published in the official gazette on December 29, 2017) extended the application of this tax until December 31, 2022 inclusive.

To the extent that holders of the Notes receive payments by utilizing local bank checking accounts, such tax may apply.

Tax for an inclusive and caring Argentina (Impuesto Para una Argentina Inclusiva y Solidaria “PAIS”)

On an emergency basis and for the term of five fiscal periods as of the entry into force of Law 27,541, it was created a federal tax applicable to the purchase of foreign currency and other foreign exchange operations carried out by Argentine residents

(individuals or Argentine entities). The applicable rate is, in general, 30%. Holders of the Notes should consider the provisions that apply to them according to their specific case

Tax on Gross Income

Tax on Gross Income is a local tax levied on the ordinary course transactions of any business/ habitual activity with a profit purpose within the jurisdiction of a province and/or in the City of Buenos Aires. As of the date of this offering memorandum, revenues derived from any transaction related to the notes, interests, accrued revaluations and the sale price in case of transfer of the notes, are exempted from tax on gross income in the jurisdictions of the City of Buenos Aires and the province of Buenos Aires, if the notes have been issued in accordance with the provisions set forth by Law No. 23,576 and Law No. 23,962, as long as such transactions are exempted from income tax. This exemption does not apply to the activities developed by stockbrokers and any other type of intermediaries in relation thereto.

Under the provisions of the “fiscal consensus” executed on November 16, 2017 by and among the Executive Branch, most of the Argentine provinces and the City of Buenos Aires (the “Fiscal Consensus”), which was approved by the National Congress on December 21, 2017, local jurisdictions assumed different commitments regarding certain taxes collected.

As regards the impact of the Fiscal Consensus on the tax on gross income, the Argentine provinces and the City of Buenos Aires undertook to set exemptions and apply maximum rates to certain activities and for certain periods. The Fiscal Consensus will only have effects in relation to those jurisdictions approving it through their legislative branches, and as of the date thereof. However, it is worth noting that on December 17, 2019, the Argentine provinces and the City of Buenos Aires signed an agreement suspending certain disposition of the Fiscal Consensus, which will also be effective once approved by each signing jurisdiction legislative branch. Considering the tax powers and autonomy of the different provincial jurisdictions, including the City of Buenos Aires, holders of the Notes should consider the possible incidence of this tax in other jurisdictions according to applicable laws that may be relevant in any particular case.

Stamp Tax

The stamp tax (“Stamp Tax”) is a provincial tax, which is also levied in the City of Buenos Aires, on the instrumentation of acts, contracts and transactions of onerous nature executed within a certain provincial jurisdiction or outside a certain provincial jurisdiction but with effects in such jurisdiction. As a local tax, an analysis should be made for each jurisdiction in particular.

However, in the City of Buenos Aires, any act, contract and transaction, including money delivery or receipt transactions, related to the issuance, subscription, placement and transfer of notes issued pursuant to the Negotiable Obligations Law regime is exempted from this tax. This exemption includes capital increases made for the issuance of shares to be delivered upon conversion of the notes, and creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either before, on, or after the issuance. Instruments, acts and transactions related to the issuance of debt securities and any other securities for public offering under the Argentine Capital Markets Law made by companies authorized by the CNV for public offering purposes are also exempted from this tax in the City of Buenos Aires. This exemption also applies to the collateral related to the issuance. However, this exemption is forfeited if, within a 90 calendar days’ term, the relevant authorization is not requested for the public offering of such securities before the CNV and/or if placement of the notes is not made within 180 calendar days counted as from the granting of such authorization. The actions and/or instruments related to the trading of shares and other securities duly authorized for public offering by the CNV are exempted from Stamp Tax in the City of Buenos Aires. This exemption is also forfeited if the circumstances mentioned in the last sentence of the previous paragraph occur.

In turn, in the province of Buenos Aires, any act, contract and transaction, including money delivery or receipt transaction, related to the issuance, subscription, placement and transfer of notes, issued pursuant to the Negotiable Obligations Law regime is exempted from this tax. This exemption shall include capital increases made for the issuance of shares to be delivered upon conversion of the notes and creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either before, on, or after the issuance. Any instruments, actions and transactions related to the issuance of securities representing debt of their issuers and any other securities for public offering under the Argentine Capital Markets Law by companies duly authorized by CNV for public offering purposes are also exempted from this tax. This exemption also applies to the creation of any guarantees, either real or personal, in favor of investors or third parties guaranteeing the issuance, either before, on, or after the issuance. However, this exemption is forfeited if, within a 90 calendar

days' term, the relevant authorization is not requested for the public offering of such securities before the CNV and/or if placement of the notes is not made within 180 calendar days counted as from granting of such authorization. Moreover, the actions related to trading of securities duly authorized for public offering by the CNV are exempted from application of Stamp Tax in the province of Buenos Aires. This exemption is also forfeited if the circumstances mentioned in the last sentence of the previous paragraph occur.

According to the Fiscal Consensus, most of the Argentine provinces and the City of Buenos Aires undertook to set a maximum stamp tax rate of 0.75% as from January 1, 2019; 0.5% as from January 1, 2020; 0.25% as from January 1, 2021 and eliminate the Stamp Tax as from January 1, 2022. However, said schedule was postponed for a calendar year according to an agreement executed on September 13, 2018 by the Argentine government, the provinces and the City of Buenos Aires. Additionally, this last agreement remains subject to the enactment of the corresponding laws by each jurisdiction. Notwithstanding the foregoing, on December 17, 2019, the Argentine provinces and the City of Buenos Aires executed an agreement suspending certain disposition of the Fiscal Consensus, which will be effective for those jurisdictions that approve it through their legislative branches and as of such date. Considering the tax powers and autonomy vested in each provincial jurisdiction, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions.

The potential holders of the New Notes must consider the possible incidence of the Stamp Tax in the relevant jurisdictions involved as a result of the execution of documents or the existence of effects related with the Notes.

Provincial Collection Regimes on Credits in Bank Accounts

Different provincial tax authorities (e.g., Corrientes, Córdoba, Tucumán, City of Buenos Aires, Province of Buenos Aires, Salta, etc.) have established advance payment regimes regarding the Gross Income Tax that are, in general, applicable to credits generated in bank accounts opened at financial institutions irrespective of where they are located.

These regimes apply to local taxpayers that are included in a list distributed, usually on a monthly basis, by the provincial tax authorities to such financial institutions.

Tax rates applicable depend on the regulations issued by each provincial tax authority, in a range that, currently, could amount up to 5%. For taxpayers subject to these advance payment regimes, any payment applicable qualifies as an advance payment of the Gross Income Tax.

In relation with these regimes, when entering into the Fiscal Consensus, the Argentine provinces and the City of Buenos Aires undertook to set an automatic refund mechanism to the taxpayer, of the positive balance generated by the withholdings and perceptions, accumulated during a reasonable period of time that may not exceed six months from the filing of the claim by the taxpayer, provided that the refund conditions and procedures established by the relevant jurisdiction have been complied with.

Holders of the Notes should confirm the existence of said mechanisms depending on the jurisdiction that may be applicable to their specific case.

Free Transfer Tax

In the City of Buenos Aires, donations of goods to heirs, legatees or grantees, is not taxed.

At the provincial level, the Province of Buenos Aires established, as of January 1, 2011, through Law No. 14,044 and its amendments, the Tax on the Free Transfer of Goods (the "ITGB"). The basic aspects of the ITGB are:

- The ITGB is applicable to any enrichment resulting from gratuitous transfers, including: inheritances, legacies, donations, anticipated inheritances or any other event that implies a gratuitous monetary enrichment.
- The tax is payable by individuals and legal entities that are beneficiaries of a gratuitous transfer of assets.

- For taxpayers domiciled in the Province of Buenos Aires, the tax is levied on the total amount of the gratuitous enrichment, in respect of property situated both in and outside of the Province of Buenos Aires. Instead, for taxpayers domiciled outside the Province of Buenos Aires, the tax is levied only on the gratuitous enrichment resulting from the transmission of assets located within the Province of Buenos Aires.

The following types of property, which may be freely transferred, are deemed situated in the Province of Buenos Aires: (i) securities and shares of stock, notes, membership or equity interests and other negotiable instruments representing capital stock, issued by governmental or private entities and companies domiciled in the Province of Buenos Aires; (ii) securities, shares of stock and other negotiable instruments issued by private entities or companies domiciled in a different jurisdiction that were physically situated in the Province of Buenos Aires at the time of their transmission; and (iii) securities, shares of stock and other negotiable instruments representing capital stock or its equivalent issued by entities or companies domiciled in another jurisdiction which are also physically situated in another jurisdiction, in proportion to the issuer's assets situated in the Province of Buenos Aires.

- The gratuitous transfer of assets is exempt from this tax when the assets' aggregate value, excluding deductions, exemptions and exclusions, is equal to or lower than P\$322,800. In the case of transfers involving parents, children and spouses, such amount shall be Ps. 1,344,000.

- Step-up rates from 1.6026% to 8.7840% have been established, based on the degree of kinship and taxable base involved. Gratuitous transfers of the Notes may be subject to the ITGB to the extent that such gratuitous conveyance, without computing deductions, exemptions and exclusions, exceeds P\$. 322,800. In the case of parents, children and spouses, such amount shall be P\$.1,344,000.

As for the existence of the ITGB in other provinces, holders of the Notes must analyze the tax consequences according to the jurisdictions involved in the specific case.

Public Offer and Tax Exemptions

The Negotiable Obligations Law requires that securities be placed through a public offering in order to qualify for the preferential tax treatment contemplated therein. Accordingly, the CNV established the minimum guidelines governing a primary placement of marketable securities under the CNV Rules.

The main minimum guidelines for primary placement of marketable securities are as follows:

- Publication of the final version of the offering memorandum and any other supplementary documents required by the CNV Rules for the type of marketable securities involved, at least three business days prior to the commencement of the process, with, at least, the following information: (i) type of instrument; (ii) amount or number so offered, specifying whether it is a fixed amount or a range subject to minimum and maximum limits; (iii) minimum trading unit of the instrument; price (specifying whether it is fixed value or a range subject to minimum and maximum limits) and multiples; (iv) due date or maturity; (v) repayment; (vi) trading form; (vii) primary trading commission; (viii) information about dates and times of the auction or public tender; (ix) determination of variables, which may include price competition, interest rate, yield or other variables, and the form of offer pro rating, if necessary; (x) all registered dealers and settlement and clearing agents may have access to the system to submit offers; (xi) the public tender process may be, at the issuer's option, blind ("sealed offers" where no participant, including dealers, shall have access to the offers submitted until the auction period is completed), or open (i.e. the offers are disclosed as they are submitted to the tender system); (xii) upon expiration of the period for receipt of offers, the submitted offers may not be modified nor shall any new offers be submitted; and (xiii) the offering memorandum and the supplementary documents shall be published through the application known as Autopista de la Información Financiera, on the website of the exchange markets and the issuer's institutional webpage.
- Issuers are required to prepare the offering memorandums describing in detail any placement efforts to be used and to provide evidence of performance, if requested by the relevant authorities. The New Notes shall not be deemed to be tax exempt solely upon obtaining the CNV's authorization to conduct a public offering of the New Notes.

- If the offer is conducted pursuant to an underwriting agreement, for the purpose of considering the fulfillment of the public offer requirements, the placing agent made the placement efforts as indicated in Article 3 of Chapter IV of Title VI of the CNV Rules.

Incoming funds from Non-cooperative or Low or Zero Tax Jurisdictions

Pursuant to the legal presumption set forth in section 18.2 of Law No. 11,683 (as amended by Law No. 25,795, published in the Official Gazette on November 17, 2003), incoming funds from non-cooperative jurisdictions are deemed as an unjustified increase in net worth for the Argentine tax resident, no matter the nature of the operation involved and subject to the following taxes:

- Income tax would be assessed upon the issuer on 110.00% of the amount of the transfer.
- VAT also would be assessed upon the issuer on 110.00% of the amount of the transfer.

The Argentine tax resident may rebut such legal presumption by duly evidencing before the AFIP that the funds arise from activities effectively performed by the Argentine taxpayer or by a third party in such jurisdictions, or that such funds have been previously declared.

According to Section 82 of the Tax Reform Law for fiscal purposes, any reference to “non-cooperative jurisdictions” or “low or no tax jurisdictions” should be understood to be “non-cooperative jurisdictions or low or no tax jurisdictions,” as defined in Articles 19 and 20 of the Income Tax Law, and its amendments.

As defined under Article 19 of the Argentine Income Tax Law (text 2019), non-cooperative jurisdictions are those countries or jurisdictions that do not have an agreement in force with the Argentine government for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that, having an agreement in force but do not effectively comply with the exchange of information will also be considered as non-cooperative. The aforementioned treaties and agreements must comply with international standards of transparency and exchange of information on fiscal matters to which the Republic of Argentina has committed. The Executive Branch shall publish a list of the non-cooperative jurisdictions based on the criteria above. In this sense, according to Article 24 of the regulatory decree of the Income Tax Law (text 2019), the following jurisdictions should be considered as “non-cooperative” under the disposition of Article 19 of the aforementioned law:

1. Bosnia and Herzegovina	14. Mongolia	26. Algerian Democratic and Popular Republic
2. Brecqhou	15. Montenegro	27. Central African Republic
3. Burkina Faso	16. Kingdom of Bhutan	28. Cooperative Republic of Guyana
4. State of Eritrea	17. Kingdom of Cambodia	29. Republic of Angola
5. State of the Vatican City	18. Kingdom of Lesotho	30. Republic of Belarus
6. State of Libya	19. Kingdom of Swaziland	31. Republic of Botswana
7. Independent State of Papua New Guinea	20. Kingdom of Thailand	32. Republic of Burundi
8. Plurinational State of Bolivia	21. Kingdom of Tonga	33. Republic of Cape Verde
9. Ascension Island	22. Hashemite Kingdom of Jordan	34. Republic of Ivory Coast
10. Sark Island	23. Kyrgyz Republic	35. Republic of Cuba
11. Santa Elena Island	24. Arab Republic of Egypt	36. Republic of the Philippines
12. Solomon Islands	25. Syrian Arab Republic	37. Republic of Fiji
13. The Federated States of Micronesia		

38. Republic of the Gambia	58. Republic of Sierra Leone	78. Socialist Democratic Republic of Sri Lanka
39. Republic of Guinea	59. Republic of South Sudan	79. Federal Republic of Somalia
40. Republic of Equatorial Guinea	60. Republic of Suriname	80. Federal Democratic Republic of Nepal
41. Republic of Guinea-Bissau	61. Republic of Tajikistan	81. Gabonese Republic
42. Republic of Haiti	62. Republic of Trinidad and Tobago	82. Islamic Republic of Afghanistan
43. Republic of Honduras	63. Republic of Uzbekistan	83. Islamic Republic of Iran
44. Republic of Iraq	64. Republic of Yemen	84. Islamic Republic of Mauritania
45. Republic of Kenya	65. Republic of Djibouti	85. People's Republic of Bangladesh
46. Republic of Kiribati	66. Republic of Zambia	86. People's Republic of Benin
47. Republic of the Union of Myanmar	67. Republic of Zimbabwe	87. Democratic People's Republic of Korea
48. Republic of Liberia	68. Republic of Chad	88. Socialist Republic of Vietnam
49. Republic of Madagascar	69. Republic of the Niger	89. Togolese Republic
50. Republic of Malawi	70. Republic of Paraguay	90. United Republic of Tanzania
51. Republic of Maldives	71. Republic of the Sudan	91. Sultanate of Oman
52. Republic of Mali	72. Democratic Republic of Sao Tome and Principe	92. British Overseas Territory Pitcairn, Henderson, Ducie and Oeno Islands
53. Republic of Mozambique	73. Democratic Republic of East Timor	93. Tristan da Cunha
54. Republic of Namibia	74. Republic of the Congo	94. Tuvalu
55. Republic of Nicaragua	75. Democratic Republic of the Congo	95. Union of the Comoros
56. Republic of Palau	76. Federal Democratic Republic of Ethiopia	
57. Republic of Rwanda	77. Lao People's Democratic Republic	

In turn, low or no tax jurisdictions are defined as those countries, territories, associated states or special tax regimes that foresee a maximum corporate tax rate below 15%. Pursuant to Article 25 of the Regulatory Decree of the Income Tax Law, the 15% threshold rate should be assessed considering the aggregate corporate tax rate in each jurisdiction, regardless of the governmental level in which the taxes were levied. In turn, “special tax regime” is understood as any regulation or specific scheme that departs from the general corporate tax regime applicable in said country and results in an effective rate below that stated under the general regime.

Neither this offering memorandum nor the respective pricing supplement shall constitute an offer to sell, and/or an invitation to formulate purchase offers, of the New Notes: (i) in those jurisdictions in which the execution of such offer and/or invitation was not allowed by the applicable regulations; (ii) for those persons or entities domiciled, incorporated or residents of a country considered as a “low or no tax jurisdiction”, or for those persons or entities that, for of the acquisition of the New Notes, use a localized or open account in a country considered as a “low or no tax jurisdiction”.

Each investor must comply with all the regulations in force in any country in which it purchases, offers and/or sells the New Notes and/or in which it owns and/or distributes the offering memorandum and the investors must obtain the consents, the approvals and/or permits for the purchase, offer and/or sale of the New Notes required by the applicable regulations in any such country to which they are subject and/or in which they made such purchases, offers and/or sale. Neither we nor the underwriters that are designated by us, will have any responsibility for breaches of said regulations. The investor must assume

that the information contained in this offering memorandum is accurate as of the date of the front page of the present, and not to any other date.

Court taxes

In case it is necessary to institute judicial enforcement proceedings in relation to the New Notes in Argentina, a court tax (currently at a rate of 3%) will be imposed on the amount of any claim initiated before a court located in the City of Buenos Aires.

Agreements to avoid international double taxation

Argentina has agreements to avoid double taxation in force with several countries such as Germany, Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Spain, Finland, France, United Kingdom, Italy, Mexico, Norway, Netherlands, Russia, Sweden, Switzerland and United Arab Emirates. Agreements entered into with China, Japan, Luxembourg, Qatar, Austria and Turkey, are not effective as of the date of this offering memorandum pending compliance of certain requirements of the corresponding domestic laws. Currently, there is no agreement to avoid international double taxation in force between Argentina and the United States.

Investors should consider their tax treatment under the above-mentioned agreements considering their particular situation.

Certain U.S. Federal Income Tax Considerations

The following summary sets forth certain U.S. federal income tax consequences of the Exchange Offer that may be relevant to a U.S. Holder (defined below) of the Old Notes and the ownership and disposition of New Notes acquired in the Exchange Offer. This summary is based upon existing U.S. federal income tax law as at the date of this offering memorandum, which law is subject to change, possibly with retroactive effect, and different interpretations. This summary does not purport to discuss all aspects of U.S. federal income taxation which may be relevant to a holder's particular circumstances, and does not apply to holders subject to special tax rules, such as financial institutions, insurance companies, dealers in securities or currencies, traders in securities or currencies electing to mark their positions to market, regulated investment companies, individual retirement accounts and other tax-deferred accounts, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Old Notes or New Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, tax-exempt organizations, persons holding Old Notes or that will hold the New Notes as part of a position in a "straddle" or as part of a hedging transaction, integrated transaction, constructive sale or conversion transaction for U.S. tax purposes, U.S. Holders whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax or certain taxpayers who file applicable financial statements required to recognize income when the associated revenue is reflected on such financial statements. In addition, this summary does not discuss any non-U.S., state or local tax considerations, the Medicare tax on net investment income, or any aspect of U.S. federal tax law other than income taxation. This summary only applies to holders that hold the Old Notes and will hold the New Notes as "capital assets" (generally, property held for investment) within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations thereunder (the "Regulations"). Holders should consult their own tax advisors regarding the U.S. federal, state and local, as well as non-U.S., income and other tax considerations related to the Exchange Offer.

For purposes of this discussion, "U.S. Holder" means the beneficial owner of an Old Note or New Note that for U.S. federal income tax purposes is

- a citizen or individual resident of the United States,
- a corporation organized in or under the laws of the United States or any political subdivision thereof,
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of partners in an entity or arrangement treated as a partnership that owns Old Notes or the New Notes will depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences to them of the Exchange Offer.

No rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

THIS SUMMARY IS FOR GENERAL INFORMATION PURPOSES ONLY, AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE APPLICATION OF NON-INCOME TAX LAWS AND THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION, TO YOUR PARTICULAR SITUATION.

Consequences of the Exchange Offer

Tendering U.S. Holders of Old Notes

The U.S. federal income tax consequences of the Exchange Offer for U.S. Holders of Old Notes will depend on whether the receipt of New Notes in exchange for Old Notes is treated as a “significant” modification, and if so, whether it is treated as a recapitalization.

The exchange of a debt instrument for a new debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the original debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” Additionally, a change in the timing of payments on a debt instrument is a significant modification if the change in timing of payments results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred, and the time period between the modification and the actual deferral of payments. Pursuant to a safe harbor rule, a deferral of a scheduled payment for a period equal to the lesser of fifty percent (50%) of the original term of the instrument and five (5) years from the original due date of the first payment that is deferred is not treated as a material deferral. Based on the foregoing rules, the Company will take the position that the receipt of the New Notes in exchange for the Old Notes will result in such a “significant” modification for tendering U.S. Holders, which will constitute a taxable exchange unless the exchange qualifies as a “recapitalization” as discussed below.

In general, an exchange of old securities for new securities by the same corporate issuer qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Whether a debt instrument constitutes a “security” is determined based on all the facts, including the term of the debt instrument. Generally, corporate debt instruments with maturities when issued of ten years or more are considered securities and it may be reasonable to treat debt instruments with maturities when issued of more than five years as securities. The treatment of corporate debt instruments with shorter maturities is unclear. However, the IRS has taken the position that debt instruments with a term to maturity of less than five years may qualify as securities when issued in exchange for a security. Although the treatment is not free from doubt, including because the Old Notes have a term of five years and the New Notes have a term of less than five years, the Issuer will, if required to adopt a position for U.S. federal income tax purposes, take the position that the exchange of Old Notes for New Notes constitutes a “recapitalization.” The remainder of this discussion assumes that the exchange will be so treated.

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. However, U.S. Holders will recognize gain equal to the lesser of (i) the sum of (a) cash payments (other than amounts attributable to accrued but unpaid interest), including the amount of any withholding taxes and any additional amounts paid with respect thereto (“cash boot”) and (b) the fair market value of the amount by which the principal amount of New Notes received exceeds the principal amount of Old Notes surrendered, and (ii) the gain realized by the U.S. Holder. The gain realized by a U.S. Holder is equal to the excess of (i) the sum of (x) the issue price, as described below under “*Consequences of Holding and Disposing of New Notes—Issue Price of the New Notes*,” of the New Notes received in exchange for Old Notes and (y) cash boot over (ii) the U.S. Holder’s adjusted tax basis in the Old Notes surrendered in the exchange. A U.S. Holder will only recognize loss to the extent attributable to cash received in lieu of fractional portions of New Notes not received as a result of rounding down.

Subject to the discussion of market discount and “*Consequences of Holding and Disposing of New Notes- Receipt of the Early Exchange Additional Consideration*” below, any such gain recognized generally will be long-term capital gain or loss if, at the time of the exchange, the holding period for the Old Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. Holders (including individuals) may be subject to taxation at a preferential rate. If any such gain is subject to foreign withholding tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to the applicable limitation) against tax due on other income treated as derived from foreign sources. However, the U.S. Holder may be eligible for a deduction in computing its taxable income for such foreign withholding tax even if the U.S. Holder is not able to claim such credit. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of the Exchange Offer.

In the case of a U.S. Holder that purchased Old Notes with market discount, as described below under “*Consequences of Holding and Disposing of New Notes—Sale, Exchange, Retirement or other Taxable Disposition of Notes*” and has not elected to include market discount in income on a current basis, gain recognized by the U.S. Holder under the rules described above will be treated as ordinary income to the extent of the market discount that has accrued at the time when those Old Notes are exchanged for New Notes. Any accrued market discount on the Old Notes that is not recognized as described in the preceding sentence will carry over to the New Notes.

Amounts attributable to accrued but unpaid interest (including the amount of any withholding taxes and any additional amounts paid with respect thereto) will be subject to tax as ordinary interest income to the extent not previously included in income of the U.S. Holder. Any Argentine taxes on such payments withheld at the appropriate rate applicable to U.S. Holders generally will be treated as a foreign income tax that is eligible (subject to generally applicable limitations and conditions under U.S. federal income tax laws) for credit against a U.S. Holder’s federal income tax liability or, at the U.S. Holder’s election, for deduction in computing the U.S. Holder’s taxable income. Such payments generally will constitute foreign-source “passive category income” for U.S. foreign tax credit purposes. The calculation and availability of foreign tax credits and, in the case of a U.S. Holder that elects to deduct foreign taxes, the availability of that deduction involve the application of complex rules that depend on a U.S. Holder’s particular circumstances. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credit or deduction.

A U.S. Holder’s initial tax basis in the New Notes will be the same as the U.S. Holder’s tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the U.S. Holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. Holder. A U.S. Holder’s holding period for the New Notes will include its holding period for the Old Notes surrendered therefor.

Non-Tendering Holders

A U.S. Holder that does not tender its Old Notes in the Exchange Offer will not recognize any gain or loss as a result of the Exchange Offer.

Consequences of Holding and Disposing of New Notes

Issue Price of the New Notes

Subject to the discussion of fungibility below, the issue price of the New Notes will equal (i) the fair market value of the New Notes on the Early Settlement Date if the New Notes are considered to be “publicly traded” for U.S. federal income tax purposes or (ii) the fair market value of the Old Notes on the Early Settlement Date if the Old Notes but not the New Notes are considered to be “publicly traded” for U.S. federal income tax purposes. If neither the Old Notes nor the New Notes are considered to be publicly traded for these purposes, then the issue price of the New Notes will be their stated principal amount. Although no assurances can be given, the Company believes and expects to take the position that the New Notes should be considered to be “publicly traded” for these purposes. Accordingly, the Company believes the issue price of the New Notes for U.S. federal income tax purposes should be the fair market value of the New Notes on the Early Settlement Date.

However, if the market value of the New Notes declines sufficiently between the Early Settlement Date and Final Settlement Date, the New Notes issued on the Final Settlement Date may not be fungible for U.S. federal income tax purposes with the New Notes to be issued on the Early Settlement Date. If that is the case, then the issue price for New Notes issued on the Final Settlement Date will be determined under the procedures described above, but with reference to the Final Settlement Date. See “*Risk Factors—The New Notes issued on the Final Settlement Date and the New Notes issued on the Early Settlement Date may not be fungible for U.S. federal income tax purposes, and may not trade interchangeably, with each other.*” U.S.

Holders are strongly encouraged to consult with their own advisors concerning the issue price and issue of the New Notes—including the impact of such matters on holders' ability to trade New Notes interchangeably.

The Company will provide the issue price of the New Notes to the Trustee within 90 days after the Final Settlement Date, and U.S. Holders may obtain that information from the Trustee. The Company's determination as to the issue price of the New Notes is binding on U.S. Holders unless a U.S. Holder explicitly discloses to the IRS that its determination of the issue price is different from the Company's determination. The Company's determination of the issue price is not, however, binding on the IRS. It is possible that the IRS may assert that the New Notes have a different issue price which would affect the U.S. tax consequences to U.S. Holders.

Original Issue Discount

Whether or not the Exchange Offer is treated as a recapitalization, as described above, if the stated principal amount of the New Notes exceeds their issue price (as determined above) by more than a de minimis amount (which generally is one-fourth of 1 percent of the face amount multiplied by the number of complete years to maturity), the excess will constitute OID for U.S. federal income tax purposes. A tendering U.S. Holder of a New Note that is issued with OID will, regardless of its method of accounting for U.S. federal income tax purposes, be required to include the OID in gross income (as ordinary income) for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based upon a compounding of interest, before receiving the cash to which that ordinary income is attributable. However, if the Tendering U.S. Holder's adjusted tax basis (as described above) in the New Note on the applicable Settlement Date exceeds the New Note's issue price, the OID required to be included in income is reduced (but not below zero) by a fraction equal to the amount of such excess divided by the total amount of the OID. Under this method, the U.S. Holder generally will be required to include in income increasingly greater amounts of OID in successive periods.

Amortizable Bond Premium

If a tendering U.S. Holder's initial tax basis in a New Note (excluding any amount attributable to accrued and unpaid interest) exceeds the stated principal amount of the Note, the excess generally will constitute amortizable bond premium. A tendering U.S. Holder generally may elect to deduct against its interest income on the New Note the portion of the amortizable bond premium allocable to such year arising from each such note, determined in accordance with a constant yield method. The U.S. Holder's tax basis in each New Note will be decreased by the amount of amortizable bond premium allowable as a deduction in each year. An election to deduct amortizable bond premium applies to all taxable bonds held during or after the taxable year for which the election is made, and can be revoked only with the consent of the IRS.

Potential Contingent Payment Debt Instrument Treatment

In certain circumstances the Company may be required to make payments on the New Notes that would change the yield of the New Notes. This obligation may implicate the provisions of Treasury regulations relating to contingent payment debt instruments ("CPDIs"). According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a CPDI if such contingencies, as of the date of issuance, are "remote or incidental" or certain other circumstances apply. The Company intends to take the position that the New Notes are not CPDIs. This determination, however, is not binding on the IRS and if the IRS were to challenge this determination, a U.S. Holder may be required to accrue income on the New Notes that such U.S. Holder owns in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such New Notes before the resolution of the contingency. If the New Notes are not CPDIs but such contingent payments were required to be made, it would affect the amount and timing of the income that a U.S. Holder recognizes. U.S. Holders are urged to consult their own tax advisors regarding the potential application to the New Notes of the CPDI rules and other rules above and the consequences thereof. The remainder of this discussion assumes that the New Notes will not be treated as CPDIs.

Payments of Interest

Stated interest paid to a U.S. Holder of a New Note (excluding any amounts received that are allocated to the return of pre-issuance accrued interest on the New Notes, as described below under "— Pre-Issuance Accrued Interest") will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes. In addition to stated interest on the New Notes, you will be required to include in income

any Additional Amounts (as described under “Description of the New Notes—Payments of Additional Amounts”) paid in respect of any Argentine withholding tax.

Interest income on a New Note generally will be considered foreign source income and, for purposes of the U.S. foreign tax credit, generally will be considered “passive category” income. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the New Notes. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes if it elects to do so for all such taxes for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction for foreign taxes paid under their particular circumstances.

Pre-Issuance Accrued Interest.

It is anticipated that any New Notes issued on the Final Settlement Date will be issued with accrued interest. Although the matter is not free from doubt, the Company believes and intend/s to take the position (to the extent required to take a position for U.S. federal income tax purposes) that a portion of the first stated interest payment attributable to such pre-issuance accrued interest should be treated as a return of such pre-issuance accrued interest and will not be considered a payment of interest income made on the New Notes for U.S. federal income tax purpose. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of pre-issuance accrued interest.

Receipt of the Early Exchange Additional Consideration

The U.S. federal income tax treatment of the receipt of the Early Exchange Additional Consideration in the Exchange Offer is unclear. Receipt of the Early Exchange Additional Consideration may be treated as either (i) additional consideration received for the Old Notes in the Exchange Offer, (ii) a separate fee, which would generally be taxable as ordinary income in the hands of a U.S. Holder, regardless of whether the U.S. Holder recognizes an overall loss as a result of the exchange of the Old Notes pursuant to the Exchange Offer or (iii) a payment on such Old Notes. The Company will take the position that receipt of the Early Exchange Additional Consideration is additional consideration received in exchange for the Old Notes. U.S. Holders are encouraged to consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Exchange Additional Consideration.

Sale, Exchange, Retirement or other Taxable Disposition of Notes

Except as provided below with respect to market discount, upon the sale, exchange or other taxable disposition (including redemption) of a New Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid interest, which will be taxable as interest) and the U.S. Holder’s adjusted tax basis in the New Note. A U.S. Holder’s adjusted tax basis in a New Note generally will be equal to the amount that the U.S. Holder paid for the New Note (other than amounts attributable to pre-issuance accrued interest, as described above under “— Pre-Issuance Accrued Interest”). Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the New Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

A U.S. Holder of Old Notes that has accrued market discount in such notes should carry over the accrued market discount to the New Notes received in exchange to the extent, if any, that has not previously been included in income and is not recognized in the exchange. In general, an Old Note would have accrued market discount if the Old Notes were acquired in the secondary market and the Old Note’s stated redemption price at maturity exceeds the adjusted tax basis of the Old Note in the U.S. Holder’s hands immediately after its acquisition. An Old Note would not be a “market discount bond” if such excess is less than a statutory de minimis amount. Any gain recognized by a U.S. Holder with respect to New Notes that are market discount bonds should be subject to tax as ordinary income to the extent of the market discount accrued during the period such New Notes were held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

Backup Withholding and Information Reporting

Information reporting generally will apply to receipts of Early Exchange Additional Consideration, payments of principal of, and interest on, New Notes (including Additional Amounts), and to proceeds from the sale, exchange or other taxable disposition (including redemption) of New Notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient). Backup withholding may be required on reportable payments if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, information reporting and backup withholding. Backup withholding is not an additional tax. A U.S. Holder generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld provided the required information is furnished to the IRS in a timely manner.

“Specified Foreign Financial Asset” Reporting

Certain owners of “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 (and in some circumstances, a higher threshold), may be required to file an information statement with respect to such assets with their U.S. federal income tax returns, currently on IRS Form 8938. The New Notes generally are expected to constitute “specified foreign financial assets” unless they are held in accounts maintained by financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of the New Notes.

LEGAL MATTERS

Certain matters of U.S. law will be passed upon for us by Milbank LLP, our New York counsel. Certain matters of Argentine law will be passed upon for us by Bruchou, Fernández Madero & Lombardi, our Argentine counsel.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of YPF Sociedad Anónima and its subsidiaries as of and for the years ended December 31, 2019, 2018 and 2017, included in our 2019 20-F and incorporated by reference in this exchange offer memorandum, and the effectiveness of internal control over financial reporting as of December 31, 2019, have been audited by Deloitte & Co. S.A., an independent registered public accounting firm, as stated in their reports appearing in our 2019 20-F.

LISTING AND GENERAL INFORMATION

Application will be made to list the New Notes on the Official List of the Luxembourg Stock Exchange and to have them admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, and we will use our commercial best efforts to obtain and maintain listing of the New Notes on the Official List of the Luxembourg Stock Exchange. The Bank of New York Mellon SA/NV, Luxembourg Branch, is the Luxembourg Listing Agent in respect of the New Notes. The address of the Luxembourg Listing Agent is set forth on the back cover of this exchange offer memorandum.

The issuance of the New Notes and the subdelegation of powers for certain of the Company's officers was approved by our Board of Directors at their meetings held on August 8, 2019, December 4, 2019 and June 4, 2020.

We are not involved in any legal, administrative or arbitration proceeding that is material in the context of the issuance of the New Notes. We are not aware of any material legal, administrative or arbitration proceeding that is pending or threatened against us except as disclosed in this exchange offer memorandum.

ISSUER

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DEALER MANAGERS' COUNSEL

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Aires, República Argentina

TRUSTEE, CO-REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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240 Greenwich Street, Floor 7 East
New York, New York 10286

LUXEMBOURG LISTING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris,
2-4 rue Eugene Ruppert
L – 2453, Luxembourg

**REGISTRAR, PAYING AGENT, TRANSFER AGENT AND REPRESENTATIVE OF THE TRUSTEE IN
ARGENTINA**

Banco Santander Río S.A.
Bartolomé Mitre 480 (C1036AAH)
Buenos Aires, Argentina

ISSUER'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Co. S.A.
Florida 234 – 5th Floor (C1005AAF)
Buenos Aires, Argentina

The Exchange Agent for the Exchange Offer is:

D.F. King & Co., Inc.

*By Registered or Certified
Mail:*
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

*By Facsimile: (For Eligible
Institutions only):*
(212) 709-3328
Confirm by telephone:
(212) 269-5552

For information, call:

(212) 269-5550
Toll-Free: (800)848-3410

Any questions regarding the terms of the Exchange Offer may be directed to the dealer managers and requests for additional copies of this exchange offer memorandum and the Eligibility Letter may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

The Information Agent for the Exchange Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
ypf@dfking.com

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800)848-3410

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation:
(212) 269-5552

By Mail, By Hand and Overnight Courier: 48 Wall Street, 22nd Floor, New York, NY 10005 Attn: Andrew Beck

The Dealer Managers for the Exchange Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attention: Liability Management
Group
US toll-free: (800) 558-3745
Collect: (212) 723-6106

Itau BBA USA Securities, Inc.
540 Madison Ave, 24th Floor
New York, New York 10022
Attention: Debt Capital Markets
US toll-free: +1 (888) 770-4828
Collect: +1 (212) 710-6749

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022
United States
Attn: Liability Management Group
Toll Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442

IMPORTANT NOTICE

THIS EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1)(A) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE “SECURITIES ACT”)) AND (B) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S. AND THAT ARE NOT “DISQUALIFIED NON-U.S. HOLDERS” AND (2) PERSONS WHOSE RECEIPT AND REVIEW OF THE SUPPLEMENT AND THE EXCHANGE OFFER MEMORANDUM, AND PARTICIPATION IN THE EXCHANGE OFFER, IS OTHERWISE PERMITTED UNDER THE LAWS AND REGULATIONS OF ANY JURISDICTION APPLICABLE TO THEM.

IMPORTANT: You must read the following before continuing. The following applies to the Supplement No. 1 to the Exchange Offer Memorandum (the “Supplement”) following this important notice, and you are advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THE SUPPLEMENT, THE EXCHANGE OFFER MEMORANDUM AND THE OFFER OF THE NEW NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC, AS AMENDED) AND RELATED IMPLEMENTATION MEASURES IN MEMBER STATES (“QUALIFIED INVESTORS”). IN ADDITION, IN THE UNITED KINGDOM THE SUPPLEMENT IS ONLY BEING DISTRIBUTED TO QUALIFIED INVESTORS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLES 19(5) AND 19(2)(A) TO (D) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER REFERRED TO AS “RELEVANT PERSONS”). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS SUPPLEMENT RELATES IS AVAILABLE ONLY TO (I) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. IN ADDITION, NO PERSON MAY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY, WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”), RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE NEW NOTES OTHER THAN IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO US.

THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view this Supplement or make an investment decision with respect to the New Notes, investors must be either (1)(A) QIBs, (B) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. and that are not “disqualified non-U.S. holders” and (2) a person whose receipt and review of the Supplement, the Exchange Offer Memorandum and participation in the exchange offer is otherwise permitted under the laws and regulations of any jurisdiction applicable to them. This Supplement is being sent at your request and by accepting the e-mail and accessing this Supplement, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs, (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this Supplement has been delivered is not located in the U.S. and that are not “disqualified non-U.S. holders” and (c) a person whose receipt and review of the Supplement and participation in the exchange offer is otherwise permitted under the laws and regulations of any jurisdiction applicable to them, and (2) that you consent to delivery of such Supplement by electronic transmission.

You are reminded that this Supplement has been delivered to you on the basis that you are a person into whose possession this Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Supplement to any other person.

The materials relating to the exchange 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. If a jurisdiction requires that the exchange offer be made by a licensed broker or dealer and the Dealer Managers or any affiliate of the Dealer Managers is a licensed broker or dealer in that jurisdiction, the exchange offer shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Company in such jurisdiction.

This Supplement 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 electronic transmission, and consequently neither the Dealer Managers nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between this Supplement distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers.

**SUPPLEMENT DATED JULY 13, 2020
TO THE EXCHANGE OFFER MEMORANDUM DATED JULY 2, 2020**



YPF SOCIEDAD ANÓNIMA

**SUPPLEMENT NO. 1 TO THE EXCHANGE OFFER MEMORANDUM
relating to the**

**Offer to Exchange any and all of the outstanding
US\$1,000,000,000 8.500% Senior Notes due 2021 (the “Old Notes”)
(CUSIP Nos. 984245 AM2 and P989MJ BG5
ISIN Nos. US984245AM20 and USP989MJBG51)**

**for the applicable amount of
8.500% Senior Amortizing Notes due 2025 (the “New Notes”) and Cash**

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK TIME ON JULY 30, 2020 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION, ELIGIBLE HOLDERS MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR OLD NOTES AT OR PRIOR TO 5:00 PM, NEW YORK CITY TIME, ON JULY 17, 2020 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”). HOLDERS WHO TENDER THEIR OLD NOTES AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE EXCHANGE CONSIDERATION. THE DEADLINE SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

This Supplement No. 1 (this “Supplement”) amends and supplements, and should be read in conjunction with, the information contained in the exchange offer memorandum dated July 2, 2020 (the “Exchange Offer Memorandum”) relating to the offer by YPF Sociedad Anónima (“YPF” or the “Company”) to exchange any and all of the Old Notes for the applicable amount of newly issued New Notes plus cash, pursuant to the terms set forth in, and subject to the satisfaction of certain conditions described in, the Exchange Offer Memorandum.

Terms used but not defined in this Supplement have the respective meanings given to them in the Exchange Offer Memorandum.

This Supplement supplements the Exchange Offer Memorandum and supersedes the information contained therein to the extent inconsistent with the information in this Supplement. Except for these amendments described in the following pages of this Supplement, all other information contained in the Exchange Offer Memorandum remains unmodified.

You should read this Supplement together with the Exchange Offer Memorandum, including the section of the Exchange Offer Memorandum entitled “Risk Factors” and the Company’s reports incorporated by reference thereto. However, to the extent that any information in the Exchange Offer Memorandum is inconsistent with the information set forth in this Supplement, you should rely on the information in this Supplement and not on the information in the Exchange Offer Memorandum.

Eligible Holders that have previously tendered their Existing Notes pursuant to the procedures set forth in the Exchange Offer Memorandum will be eligible to benefit from the information contained in this Supplement and will not be required to take any further action or re-tender their Old Notes on account of this Supplement.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED THE EXCHANGE OFFER OR THE NEW NOTES, OR PASSED UPON THE MERITS OR FAIRNESS OF THE EXCHANGE OFFER OR THE NEW NOTES OR DETERMINED IF THIS EXCHANGE OFFER MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Dealer Managers

Citigroup

Itaú BBA

Santander

THE DATE OF THIS SUPPLEMENT IS JULY 13, 2020.

Summary of the Amendments

Amendment to the Principal Repayment Schedule

The Exchange Offer Memorandum will be amended to provide that principal of the New Notes will be amortized over eight (8) equal semi-annual installments, beginning on September 23, 2021.

Amendment to the Early Exchange Consideration

The Exchange Offer Memorandum will be amended to provide that the Early Exchange Consideration shall consist of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted.

Extension of the Early Participation Date

The Exchange Offer Memorandum will be amended to provide that the deadline for Eligible Holders to validly tender Old Notes for exchange in order to be eligible to receive the Early Exchange Consideration shall be 5:00 p.m., New York City time, on July 17, 2020, unless extended or earlier terminated by the Company.

Extension of the Withdrawal Date

The Exchange Offer Memorandum will be amended to provide that Eligible Holders may validly withdraw their tenders of Old Notes at any time prior to 5:00 p.m., New York City time, on July 17, 2020 (the “**Withdrawal Date**”), except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us).

Clarification of Accrued and Unpaid Interest Mechanics

The Exchange Offer Memorandum will be amended to clarify that Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company after the Early Participation Date and on or prior to the Expiration Date, will receive a cash payment equal to the applicable accrued and unpaid interest on the Old Notes validly tendered from the last interest payment date up to, but excluding, the applicable Settlement Date.

Except for the amendments summarized above and as described in further detail in the following pages of this Supplement, all other information contained in the Exchange Offer Memorandum remains unmodified (including, but not limited to, the condition that a minimum of 70% of the outstanding aggregate principal amount of Old Notes must be validly tendered, not withdrawn and accepted in the Exchange Offer on or prior to the Early Participation Date or the Expiration Date, as applicable).

Amendments to the Exchange Offer Memorandum

- The following table on the cover of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

Title of Old Notes	CUSIP/ISIN	Outstanding Aggregate Principal Amount	Title of New Notes	Exchange Consideration for each \$1,000 Principal Amount of Old Notes Tendered After the Early Participation Date (the “Exchange Consideration”)	Total Consideration for each \$1,000 Principal Amount of Old Notes Tendered on or Prior to the Early Participation Date (the “Early Exchange Consideration”)
8.500% Senior Notes due 2021 ⁽¹⁾	(144A CUSIP/ISIN: 984245 AM2 / US984245AM20) (Regulation S CUSIP/ISIN: P989MJ BG5 / USP989MJBG51)	US\$1,000,000,000	8.500% Senior Amortizing Notes due 2025	US\$950 of New Notes and US\$50 of cash	US\$925 of New Notes and US\$125 of cash

(1) The Old Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTD Market and are listed on the BYMA (as defined below) and are traded on the MAE (as defined below).

- The wording immediately below the table on the cover of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK TIME ON JULY 30, 2020 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION, ELIGIBLE HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR OLD NOTES AT OR PRIOR TO 5:00 PM, NEW YORK CITY TIME, ON JULY 17, 2020 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”). HOLDERS WHO TENDER THEIR OLD NOTES AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE EXCHANGE CONSIDERATION. THE DEADLINE SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

- The second paragraph on page i of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

Only Eligible Holders that validly tender and do not validly withdraw their Old Notes on or prior to the Early Participation Date, will be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered, not validly withdrawn and accepted by the Company on the Early Settlement Date (as defined herein). Eligible Holders that validly tender and do not validly withdraw Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Exchange Consideration of US\$950 principal amount of New Notes and US\$50 of cash for each US\$1,000 principal amount of Old Notes validly tendered, not validly withdrawn and accepted by the Company on the Final Settlement Date (as defined herein).

- The fifth and sixth paragraphs on page i of the Exchange Offer Memorandum are hereby amended and restated in their entirety as follows:

Principal of the New Notes will be amortized over eight (8) equal semi-annual installments, beginning on September 23, 2021.

Interest on the New Notes will begin to accrue on the Early Settlement Date. On the applicable Settlement Date, all Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company will also receive a cash payment equal to the applicable accrued and unpaid interest on the Old Notes validly tendered from the last interest payment date up to, but excluding, the applicable Settlement Date (the “Accrued and Unpaid Interest”). Eligible Holders whose Old Notes are validly tendered, not validly withdrawn and accepted for exchange by the Company after the Early Participation Date and on or prior to the Expiration Date, will receive the Accrued and Unpaid Interest, less the amount of

interest accrued on the New Notes, if any, from and including the Early Settlement Date up to, but excluding, the Final Settlement Date.

- The paragraph below the sub-heading “*The New Notes*” on page ii of the Exchange Offer Memorandum is hereby amended and restated in their entirety as follows:

We will pay interest on the New Notes on March 23 and September 23 of each year, beginning on September 23, 2020. Interest on the New Notes will begin to accrue from and including the Early Settlement Date, which is the first closing date for our offering of up to US\$950,000,000 8.500% Senior Amortizing Notes due 2025. Principal of the New Notes will be amortized over eight (8) equal semi-annual installments, beginning on September 23, 2021. The New Notes will mature on March 23, 2025.

- The following Sections in the table titled “*IMPORTANT DATES*” are hereby amended and restated in their entirety as follows:

Early Participation Date	5:00 p.m., New York City time, on July 17, 2020, unless extended or earlier terminated by the Company.	The deadline for Eligible Holders to validly tender Old Notes for exchange in order to be eligible to receive the Early Exchange Consideration.
Withdrawal Date	5:00 p.m., New York City time, on July 17, 2020, unless extended or earlier terminated by the Company.	<p>The deadline for Old Notes validly tendered for exchange prior to the Early Participation Date to be validly withdrawn, unless a later deadline is required by law. See “<i>Description of the Exchange Offer—Withdrawal of Tenders.</i>”</p> <p>Unless the context indicates otherwise, all references to a valid tender of Old Notes in this exchange offer memorandum shall mean that such Old Notes have been validly tendered or delivered, at or prior to the Early Participation Date or the Expiration Date, as applicable, and such tender or delivery has not been validly withdrawn or revoked at or prior to the Withdrawal Date.</p>
Early Settlement Date	It is expected that the Early Settlement Date, if it occurs, will be on or around [July 21], 2020, the second business day after the Early Participation Date, or as soon as practicable thereafter	New Notes will be issued, subject to satisfaction or waiver of certain conditions (including the Minimum Exchange Condition) and at our option, and any applicable cash amounts will be paid, in exchange for any Old Notes validly tendered for exchange in the Exchange Offer and accepted by the Company, in the amount and manner described in this exchange offer memorandum.

- The following Sections under the heading “*Summary of the Exchange Offer*” are hereby amended and restated in their entirety as follows:

The Exchange Offer We are making an offer to Eligible Holders of any and all of the outstanding US\$1,000,000,000 of Old Notes, to exchange each US\$1,000 principal amount of Old Notes for (a) US\$925 principal amount of New Notes and US\$125 of cash if the Old Notes are validly tendered and not validly withdrawn on or prior to the Early Participation Date or (b) US\$950 principal amount of New Notes and US\$50 of cash if the Old Notes are validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date.

As of the date of this exchange offer memorandum, the aggregate outstanding principal amount of the Old Notes is US\$1,000,000,000.

No alternative, conditional or contingent tenders will be accepted. You may tender all, some or none of your Old Notes.

Consideration The Early Exchange Consideration consists of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted. Only Eligible Holders that validly tender their Old Notes on or prior to the Early Participation Date and do not validly withdraw their tenders will be eligible to receive the Early Exchange Consideration.

Eligible Holders that validly tender, and do not validly withdraw, Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Exchange Consideration of US\$950 principal amount of New Notes and US\$50 of cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted.

The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. Accordingly, an Eligible Holder must tender Old Notes in a principal amount sufficient to receive at least US\$1,000 principal amount of New Notes in exchange for such Old

Notes, based on the Early Exchange Consideration or Exchange Consideration, as the case may be. Any Eligible Holder that tenders less than such amount will not be able to participate in the Exchange Offer. Subject to the foregoing, tender instructions with respect to Old Notes will be accepted only in permitted denominations, which are minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$1,000. Any fractional portion of New Notes not received as a result of rounding down will be paid in cash.

Amortization of Principal Principal of the New Notes will be amortized over eight (8) equal semi-annual installments, beginning on September 23, 2021.

Early Participation Date July 17, 2020, at 5:00 p.m., New York time, unless extended by us.

Withdrawal Date July 17, 2020, at 5:00 p.m., New York time, unless extended by us.

- The following Section under the heading “*Summary of the New Notes*” is hereby amended and restated in its entirety as follows:

Repayment Dates The aggregate principal amount of New Notes will be fully amortized over eight (8) equal semi-annual installments, in accordance with the following schedule:

Principal Payment Date	Percentage of Original Principal Amount Payable
September 23, 2021	12.5%
March 23, 2022	12.5%
September 23, 2022	12.5%
March 23, 2023	12.5%
September 23, 2023	12.5%
March 23, 2024	12.5%
September 23, 2024	12.5%
March 23, 2025	12.5%

- The first paragraphs under the sub-heading “*The Exchange Offer*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

We are making an offer to Eligible Holders of any and all of the outstanding US\$1,000,000,000 of the Old Notes, upon the terms and subject to the conditions set forth in this exchange offer memorandum, to exchange each US\$1,000 principal amount of the Old Notes for (a) US\$925 principal amount of New Notes and US\$125 of cash if the Old Notes are validly tendered and not validly withdrawn on or prior to the Early Participation Date, or (b) US\$950 principal amount of New Notes and US\$50 of cash if the Old Notes are validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date.

- The second paragraph under the sub-heading “*The Exchange Offer*” within “*Description of the Exchange Offer*” is hereby deleted in its entirety.
- The third paragraph under the sub-heading “*The Exchange Offer*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

Only Eligible Holders that validly tender their Old Notes on or prior to the Early Participation Date and do not validly withdraw their tenders will be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash, for each US\$1,000 principal amount of Old Notes validly tendered and accepted. Eligible Holders that validly tender Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Exchange Consideration of US\$950 principal amount of New Notes and US\$50 of cash, for each US\$1,000 principal amount of Old Notes validly tendered and accepted.

- The eighth paragraph under the sub-heading “*The Exchange Offer*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

Tenders of Old Notes may be validly withdrawn at any time prior to the Withdrawal Date, which will be 5:00 p.m., New York time, on July 17, 2020, (unless extended by us) but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us).

- The second paragraph under the sub-heading “*Expiration Date; Early Participation Date; Extensions; Amendments; Termination*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

For purposes of the Exchange Offer, the Early Participation Date will be 5:00 p.m., New York time, on July 17, 2020, unless extended by us.

- The third paragraph under the sub-heading “*Procedures for Tendering*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

To participate in the Exchange Offer, you must either:

1. comply with the ATOP procedures for book-entry transfer described below on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration on or prior to the Early Participation Date; or
 2. if you are a beneficial owner that holds Old Notes through Euroclear or Clearstream and wish to tender your Old Notes, you must contact Euroclear or Clearstream directly to ascertain their procedure for tendering Old Notes and comply with such procedure.
- The fifth and sixth paragraphs under the sub-heading “*Procedures for Tendering*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

The Exchange Agent and DTC have confirmed that the Exchange Offer is eligible for ATOP with respect to book-entry Old Notes held through DTC. An Agent’s Message, and any other required documents, must be transmitted to and received by the Exchange Agent on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, on or prior to the Early Participation Date, at its address or email address listed on the back cover page of this exchange offer memorandum. Old Notes will not be deemed to have been tendered until the Agent’s Message, is received by the Exchange Agent.

The method of delivery of Old Notes and all other required documents to the Exchange Agent is at the election and risk of the Eligible Holder. Eligible Holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the Exchange Agent on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, on or prior to the Early Participation Date. **Do not send any Old Notes to anyone other than the Exchange Agent.**

- The ninth paragraph under the sub-heading “*Procedures for Tendering*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

No guaranteed delivery procedures are provided in order to tender your Old Notes in the Exchange Offer. To validly tender your Old Notes, the Old Notes must be received by the Exchange Agent on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, on or prior to the Early Participation Date.

- The first paragraph under the sub-heading “*Book-Entry Delivery Procedures for Tendering Old Notes Held with DTC*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

If you wish to tender Old Notes held on your behalf by a nominee with DTC, you must:

1. inform your nominee of your interest in tendering your Old Notes pursuant to the Exchange Offer; and
 2. instruct your nominee to tender all Old Notes you wish to be tendered in the Exchange Offer into the Exchange Agent’s account at DTC prior to the Expiration Date or, in order to receive the Early Exchange Consideration, prior to the Early Participation Date.
- The second paragraph under the sub-heading “*Withdrawal of Tenders*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

For a withdrawal of a tender to be effective, a written notice of withdrawal, or a properly transmitted “request message” through ATOP, must be received by the Exchange Agent prior to the withdrawal date at its address or email address listed on the back cover page of this exchange offer memorandum. Any such written notice must:

1. specify the name of the tendering Eligible Holder of Old Notes;
 2. bear a description of the Old Notes to be withdrawn;
 3. specify, in the case of Old Notes tendered by delivery of certificates for those Old Notes, the certificate numbers shown on the particular certificates evidencing those Old Notes;
 4. specify the aggregate principal amount represented by those Old Notes;
 5. specify, in the case of Old Notes tendered by delivery of certificates for those Old Notes, the name of the registered Eligible Holder, if different from that of the tendering Eligible Holder, or specify, in the case of Old Notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Old Notes; and
 6. Withdrawal of tenders of Old Notes may not be rescinded, and any Old Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offer. Validly withdrawn Old Notes may, however, be tendered again by following one of the procedures described under “—Procedures for Tendering” on or prior to the Expiration Date or, in order to receive the Early Exchange Consideration, on or prior to the Early Participation Date.
- The fourth paragraph under the sub-heading “*Principal, Maturity and Interest*” under the heading “*Description of the New Notes*” is hereby amended and restated in its entirety as follows:

The aggregate principal amount of New Notes will be fully amortized over eight (8) equal semi-annual installments (each, an “Amortization Amount”), in accordance with the following schedule:

Principal Payment Date	Percentage of Original Principal Amount Payable
September 23, 2021	12.5%
March 23, 2022	12.5%
September 23, 2022	12.5%
March 23, 2023	12.5%
September 23, 2023	12.5%
March 23, 2024	12.5%
September 23, 2024	12.5%
March 23, 2025	12.5%

- The fifth paragraph under the sub-heading “*Consequences of the Exchange Offer–Tendering U.S. Holders of Old Notes*” under the heading “*Taxation*” is hereby amended and restated in its entirety as follows:

Subject to the discussion of market discount and “*Consequences of Holding and Disposing of New Notes– Receipt of the Early Exchange Consideration*” below, any such gain recognized generally will be long-term capital gain or loss if, at the time of the exchange, the holding period for the Old Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. Holders (including individuals) may be subject to taxation at a preferential rate. If any such gain is subject to foreign withholding tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to the applicable limitation) against tax due on other income treated as derived from foreign sources. However, the U.S. Holder may be eligible for a deduction in computing its taxable income for such foreign withholding tax even if the U.S. Holder is not able to claim such credit. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of the Exchange Offer.

- The sub-section “*Consequences of Holding and Disposing of New Notes–Receipt of the Early Exchange Additional Consideration*” under the heading “*Taxation*” is hereby amended and restated in its entirety as follows:

Receipt of the Early Exchange Consideration

The U.S. federal income tax treatment of the receipt of the Early Exchange Consideration in the Exchange Offer is unclear. Receipt of the Early Exchange Consideration may be treated as either (i) additional consideration received for the Old Notes in the Exchange Offer, (ii) a separate fee, which would generally be taxable as ordinary income in the hands of a U.S. Holder, regardless of whether the U.S. Holder recognizes an overall loss as a result of the exchange of the Old Notes pursuant to the Exchange Offer or (iii) a payment on such Old Notes. The Company will take the position that receipt of the Early Exchange Consideration is additional consideration received in exchange for the Old Notes. U.S. Holders are encouraged to consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Exchange Consideration.

- The sub-section “*Consequences of Holding and Disposing of New Notes–Backup Withholding and Information Reporting*” under the heading “*Taxation*” is hereby amended and restated in its entirety as follows:

Backup Withholding and Information Reporting

Information reporting generally will apply to receipts of Early Exchange Consideration and Exchange Consideration, payments of principal of, and interest on, New Notes (including Additional Amounts), and to proceeds from the sale, exchange or other taxable disposition (including redemption) of New Notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient). Backup withholding may be required on reportable payments if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, information reporting and backup withholding. Backup withholding is not an additional tax. A U.S. Holder generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income

tax liability or to obtain a refund of the amounts withheld provided the required information is furnished to the IRS in a timely manner.

Conforming Amendments to the Exchange Offer Memorandum

Other information contained in the Exchange Offering Memorandum is deemed to have been similarly amended to the extent affected by the changes described above.

ISSUER

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Aires, República Argentina

ISSUER'S COUNSEL

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DEALER MANAGERS' COUNSEL

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Aires, República Argentina

TRUSTEE, CO-REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, New York 10286

LUXEMBOURG LISTING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris,
2-4 rue Eugene Ruppert
L – 2453, Luxembourg

**REGISTRAR, PAYING AGENT, TRANSFER AGENT AND REPRESENTATIVE OF THE TRUSTEE IN
ARGENTINA**

Banco Santander Río S.A.
Bartolomé Mitre 480 (C1036AAH)
Buenos Aires, Argentina

ISSUER'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Co. S.A.
Florida 234 – 5th Floor (C1005AAF)
Buenos Aires, Argentina

The Exchange Agent for the Exchange Offer is:

D.F. King & Co., Inc.

*By Registered or Certified
Mail:*
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

*By Facsimile: (For Eligible
Institutions only):*
(212) 709-3328
Confirm by telephone:
(212) 269-5552

For information, call:

(212) 269-5550
Toll-Free: (800)848-3410

Any questions regarding the terms of the Exchange Offer may be directed to the dealer managers and requests for additional copies of this exchange offer memorandum and the Eligibility Letter may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

The Information Agent for the Exchange Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
ypf@dfking.com

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800)848-3410

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation:
(212) 269-5552

By Mail, By Hand and Overnight Courier: 48 Wall Street, 22nd Floor, New York, NY 10005 Attn: Andrew Beck

The Dealer Managers for the Exchange Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attention: Liability Management
Group
US toll-free: (800) 558-3745
Collect: (212) 723-6106

Itau BBA USA Securities, Inc.
540 Madison Ave, 24th Floor
New York, New York 10022
Attention: Debt Capital Markets
US toll-free: +1 (888) 770-4828
Collect: +1 (212) 710-6749

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022
United States
Attn: Liability Management Group
Toll Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442



IMPORTANT NOTICE

THIS EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1)(A) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE “SECURITIES ACT”)) AND (B) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S. AND THAT ARE NOT “DISQUALIFIED NON-U.S. HOLDERS” AND (2) PERSONS WHOSE RECEIPT AND REVIEW OF THE SUPPLEMENT AND THE EXCHANGE OFFER MEMORANDUM, AND PARTICIPATION IN THE EXCHANGE OFFER, IS OTHERWISE PERMITTED UNDER THE LAWS AND REGULATIONS OF ANY JURISDICTION APPLICABLE TO THEM.

IMPORTANT: You must read the following before continuing. The following applies to the Supplement No. 2 to the Exchange Offer Memorandum (the “Supplement”) following this important notice, and you are advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THE SUPPLEMENT, THE EXCHANGE OFFER MEMORANDUM AND THE OFFER OF THE NEW NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC, AS AMENDED) AND RELATED IMPLEMENTATION MEASURES IN MEMBER STATES (“QUALIFIED INVESTORS”). IN ADDITION, IN THE UNITED KINGDOM THE SUPPLEMENT IS ONLY BEING DISTRIBUTED TO QUALIFIED INVESTORS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLES 19(5) AND 19(2)(A) TO (D) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER REFERRED TO AS “RELEVANT PERSONS”). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS SUPPLEMENT RELATES IS AVAILABLE ONLY TO (I) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. IN ADDITION, NO PERSON MAY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY, WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”), RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE NEW NOTES OTHER THAN IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO US.

THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view this Supplement or make an investment decision with respect to the New Notes, investors must be either (1)(A) QIBs, (B) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. and that are not “disqualified non-U.S. holders” and (2) a person whose receipt and review of the Supplement, the Exchange Offer Memorandum and participation in the exchange offer is otherwise permitted under the laws and regulations of any jurisdiction applicable to them. This Supplement is being sent at your request and by accepting the e-mail and accessing this Supplement, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs, (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this Supplement has been delivered is not located in the U.S. and that are not “disqualified non-U.S. holders” and (c) a person whose receipt and review of the Supplement and participation in the exchange offer is otherwise permitted under the laws and regulations of any jurisdiction applicable to them, and (2) that you consent to delivery of such Supplement by electronic transmission.

You are reminded that this Supplement has been delivered to you on the basis that you are a person into whose possession this Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Supplement to any other person.

The materials relating to the exchange 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. If a jurisdiction requires that the exchange offer be made by a licensed broker or dealer and the Dealer Managers or any affiliate of the Dealer Managers is a licensed broker or dealer in that jurisdiction, the exchange offer shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Company in such jurisdiction.

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**SUPPLEMENT DATED JULY 17, 2020
TO THE EXCHANGE OFFER MEMORANDUM DATED JULY 2, 2020**



YPF SOCIEDAD ANÓNIMA

**SUPPLEMENT NO. 2 TO THE EXCHANGE OFFER MEMORANDUM
relating to the**

**Offer to Exchange any and all of the outstanding
US\$1,000,000,000 8.500% Senior Notes due 2021 (the “Old Notes”)
(CUSIP Nos. 984245 AM2 and P989MJ BG5
ISIN Nos. US984245AM20 and USP989MJBG51)**

for the applicable amount of

8.500% Senior Amortizing Notes due 2025 (the “New Notes”) and Cash

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK TIME ON JULY 30, 2020 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS WHO TENDER THEIR OLD NOTES AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION. THE DEADLINE SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

This Supplement No. 2 (this “Supplement”) amends and supplements, and should be read in conjunction with, the information contained in the exchange offer memorandum dated July 2, 2020 (as supplemented by Supplement No. 1, dated July 13, 2020, the “Exchange Offer Memorandum”) relating to the offer by YPF Sociedad Anónima (“YPF” or the “Company”) to exchange any and all of the Old Notes for the applicable amount of newly issued New Notes plus cash, pursuant to the terms set forth in, and subject to the satisfaction of certain conditions described in, the Exchange Offer Memorandum.

Terms used but not defined in this Supplement have the respective meanings given to them in the Exchange Offer Memorandum.

This Supplement supplements the Exchange Offer Memorandum and supersedes the information contained therein to the extent inconsistent with the information in this Supplement. Except for these amendments described in the following pages of this Supplement, all other information contained in the Exchange Offer Memorandum remains unmodified.

You should read this Supplement together with the Exchange Offer Memorandum, including the section of the Exchange Offer Memorandum entitled “Risk Factors” and the Company’s reports incorporated by reference thereto. However, to the extent that any information in the Exchange Offer Memorandum is inconsistent with the information set forth in this Supplement, you should rely on the information in this Supplement and not on the information in the Exchange Offer Memorandum.

Eligible Holders that have previously tendered their Existing Notes pursuant to the procedures set forth in the Exchange Offer Memorandum will be eligible to benefit from the information contained in this Supplement and will not be required to take any further action or re-tender their Old Notes on account of this Supplement.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED THE EXCHANGE OFFER OR THE NEW NOTES, OR PASSED UPON THE MERITS OR FAIRNESS OF THE EXCHANGE OFFER OR THE NEW NOTES OR DETERMINED IF THIS EXCHANGE OFFER MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Dealer Managers

Citigroup

Itaú BBA

Santander

THE DATE OF THIS SUPPLEMENT IS JULY 13, 2020.

Summary of the Amendments

Amendment to the Exchange Consideration

The Exchange Offer Memorandum will be amended to extend the Early Exchange Consideration (which consists of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted) to all Eligible Holders whose Old Notes are validly tendered and accepted for exchange after the Early Participation Date and on or prior to the Expiration Date. Accordingly, the Exchange Consideration will now be the same as the Early Exchange Consideration.

Amendments to the Exchange Offer Memorandum

- The following table on the cover of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

Title of Old Notes	CUSIP/ISIN	Outstanding Aggregate Principal Amount	Title of New Notes	Exchange Consideration for each \$1,000 Principal Amount of Old Notes Tendered Prior to the Expiration Date (the "Early Exchange Consideration")
8.500% Senior Notes due 2021 ⁽¹⁾	(144A CUSIP/ISIN: 984245 AM2 / US984245AM20) (Regulation S CUSIP/ISIN: P989MJ BG5 / USP989MJBG51)	US\$1,000,000,000	8.500% Senior Amortizing Notes due 2025	US\$925 of New Notes and US\$125 of cash

(1) The Old Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTD Market and are listed on the BYMA (as defined below) and are traded on the MAE (as defined below).

- The wording immediately below the table on the cover of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK TIME ON JULY 30, 2020 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). TO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION, ELIGIBLE HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR OLD NOTES AT OR PRIOR TO 5:00 PM, NEW YORK CITY TIME, ON JULY 17, 2020 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EARLY PARTICIPATION DATE"). HOLDERS WHO TENDER THEIR OLD NOTES AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL ALSO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION. THE DEADLINE SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

- The second paragraph on page i of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

Eligible Holders that validly tender and do not validly withdraw their Old Notes on or prior to the Early Participation Date, will be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered, not validly withdrawn and accepted by the Company on the Early Settlement Date (as defined herein). Eligible Holders that validly tender and do not validly withdraw Old Notes after the Early Participation Date and on or prior to the Expiration Date will also be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered, not validly withdrawn and accepted by the Company on the Final Settlement Date (as defined herein).

- The following Sections under the heading "*Summary of the Exchange Offer*" are hereby amended and restated in their entirety as follows:

The Exchange Offer We are making an offer to Eligible Holders of any and all of the outstanding US\$1,000,000,000 of Old Notes, to exchange each US\$1,000 principal amount of Old Notes for (a) US\$925 principal amount of New Notes and US\$125 of cash if the Old Notes are validly tendered and not validly withdrawn on or prior to the Early Participation Date or (b) US\$925 principal amount of New Notes and US\$125 of cash if the Old Notes are validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date.

As of the date of this exchange offer memorandum, the aggregate outstanding principal amount of the Old Notes is US\$1,000,000,000.

No alternative, conditional or contingent tenders will be accepted. You may tender all, some or none of your Old Notes.

Consideration The Early Exchange Consideration consists of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted. Eligible Holders that validly tender their Old Notes on or prior to the Early Participation Date and do not validly withdraw their tenders will be eligible to receive the Early Exchange Consideration on the Early Settlement Date.

Eligible Holders that validly tender, and do not validly withdraw, Old Notes after the Early Participation Date and on or prior to the Expiration Date will also be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash for each US\$1,000 principal amount of Old Notes validly tendered and accepted.

The New Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. Accordingly, an Eligible Holder must tender Old Notes in a principal amount sufficient to receive at least US\$1,000 principal amount of New Notes in exchange for such Old

Notes, based on the Early Exchange Consideration or Exchange Consideration, as the case may be. Any Eligible Holder that tenders less than such amount will not be able to participate in the Exchange Offer. Subject to the foregoing, tender instructions with respect to Old Notes will be accepted only in permitted denominations, which are minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$1,000. Any fractional portion of New Notes not received as a result of rounding down will be paid in cash.

- The first paragraphs under the sub-heading “*The Exchange Offer*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

We are making an offer to Eligible Holders of any and all of the outstanding US\$1,000,000,000 of the Old Notes, upon the terms and subject to the conditions set forth in this exchange offer memorandum, to exchange each US\$1,000 principal amount of the Old Notes for (a) US\$925 principal amount of New Notes and US\$125 of cash if the Old Notes are validly tendered and not validly withdrawn on or prior to the Early Participation Date, or (b) US\$925 principal amount of New Notes and US\$125 of cash if the Old Notes are validly tendered and not validly withdrawn after the Early Participation Date and on or prior to the Expiration Date.

- The third paragraph under the sub-heading “*The Exchange Offer*” under the heading “*Description of the Exchange Offer*” is hereby amended and restated in its entirety as follows:

Eligible Holders that validly tender their Old Notes on or prior to the Early Participation Date and do not validly withdraw their tenders will be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash, for each US\$1,000 principal amount of Old Notes validly tendered and accepted. Eligible Holders that validly tender Old Notes after the Early Participation Date and on or prior to the Expiration Date will also be eligible to receive the Early Exchange Consideration of US\$925 principal amount of New Notes and US\$125 of cash, for each US\$1,000 principal amount of Old Notes validly tendered and accepted.

Conforming Amendments to the Exchange Offer Memorandum

Other information contained in the Exchange Offering Memorandum is deemed to have been similarly amended to the extent affected by the changes described above.

ISSUER

YPF Sociedad Anónima
Macacha Güemes 515,
(C1106BKK) Ciudad Autónoma de Buenos
Aires, República Argentina

ISSUER'S COUNSEL

As to U.S. Law
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New York, New York 10001

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(C1001AFA) Ciudad Autónoma de Buenos
Aires, República Argentina

DEALER MANAGERS' COUNSEL

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New York, New York 10105

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Juana Manso 205, 7th Floor
(C1107CBE) Ciudad Autónoma de Buenos
Aires, República Argentina

TRUSTEE, CO-REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, New York 10286

LUXEMBOURG LISTING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris,
2-4 rue Eugene Ruppert
L – 2453, Luxembourg

**REGISTRAR, PAYING AGENT, TRANSFER AGENT AND REPRESENTATIVE OF THE TRUSTEE IN
ARGENTINA**

Banco Santander Río S.A.
Bartolomé Mitre 480 (C1036AAH)
Buenos Aires, Argentina

ISSUER'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Co. S.A.
Florida 234 – 5th Floor (C1005AAF)
Buenos Aires, Argentina

The Exchange Agent for the Exchange Offer is:

D.F. King & Co., Inc.

*By Registered or Certified
Mail:*
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck

*By Facsimile: (For Eligible
Institutions only):*
(212) 709-3328
Confirm by telephone:
(212) 269-5552

For information, call:

(212) 269-5550
Toll-Free: (800)848-3410

Any questions regarding the terms of the Exchange Offer may be directed to the dealer managers and requests for additional copies of this exchange offer memorandum and the Eligibility Letter may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

The Information Agent for the Exchange Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Andrew Beck
ypf@dfking.com

Banks and Brokers, please call: (212) 269-5550
Toll-Free: (800)848-3410

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation:
(212) 269-5552

By Mail, By Hand and Overnight Courier: 48 Wall Street, 22nd Floor, New York, NY 10005 Attn: Andrew Beck

The Dealer Managers for the Exchange Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attention: Liability Management
Group
US toll-free: (800) 558-3745
Collect: (212) 723-6106

Itau BBA USA Securities, Inc.
540 Madison Ave, 24th Floor
New York, New York 10022
Attention: Debt Capital Markets
US toll-free: +1 (888) 770-4828
Collect: +1 (212) 710-6749

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022
United States
Attn: Liability Management Group
Toll Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442



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THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view this Supplement or make an investment decision with respect to the New Notes, investors must be either (1)(A) QIBs, (B) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. and that are not “disqualified non-U.S. holders” and (2) a person whose receipt and review of the Supplement, the Exchange Offer Memorandum and participation in the exchange offer is otherwise permitted under the laws and regulations of any jurisdiction applicable to them. This Supplement is being sent at your request and by accepting the e-mail and accessing this Supplement, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs, (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this Supplement has been delivered is not located in the U.S. and that are not “disqualified non-U.S. holders” and (c) a person whose receipt and review of the Supplement and participation in the exchange offer is otherwise permitted under the laws and regulations of any jurisdiction applicable to them, and (2) that you consent to delivery of such Supplement by electronic transmission.

You are reminded that this Supplement has been delivered to you on the basis that you are a person into whose possession this Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Supplement to any other person.

The materials relating to the exchange 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. If a jurisdiction requires that the exchange offer be made by a licensed broker or dealer and the Dealer Managers or any affiliate of the Dealer Managers is a licensed broker or dealer in that jurisdiction, the exchange offer shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Company in such jurisdiction.

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**SUPPLEMENT DATED JULY 29, 2020
TO THE EXCHANGE OFFER MEMORANDUM DATED JULY 2, 2020**



YPF SOCIEDAD ANÓNIMA

**SUPPLEMENT NO. 3 TO THE EXCHANGE OFFER MEMORANDUM
relating to the**

**Offer to Exchange any and all of the outstanding
US\$1,000,000,000 8.500% Senior Notes due 2021 (the “Old Notes”)
(CUSIP Nos. 984245 AM2 and P989MJ BG5
ISIN Nos. US984245AM20 and USP989MJBG51)**

for the applicable amount of

8.500% Senior Amortizing Notes due 2025 (the “New Notes”) and Cash

THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK TIME ON JULY 30, 2020 UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS WHO TENDER THEIR OLD NOTES AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION. THE DEADLINE SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

This Supplement No. 3 (this “Supplement”) amends and supplements, and should be read in conjunction with, the information contained in the exchange offer memorandum dated July 2, 2020 (as supplemented by Supplement No. 1, dated July 13, 2020 and Supplement No. 2, dated July 17, 2020, the “Exchange Offer Memorandum”) relating to the offer by YPF Sociedad Anónima (“YPF” or the “Company”) to exchange any and all of the Old Notes for the applicable amount of newly issued New Notes plus cash, pursuant to the terms set forth in, and subject to the satisfaction of certain conditions described in, the Exchange Offer Memorandum.

Terms used but not defined in this Supplement have the respective meanings given to them in the Exchange Offer Memorandum.

This Supplement supplements the Exchange Offer Memorandum and supersedes the information contained therein to the extent inconsistent with the information in this Supplement. Except for these amendments described in the following pages of this Supplement, all other information contained in the Exchange Offer Memorandum remains unmodified.

You should read this Supplement together with the Exchange Offer Memorandum, including the section of the Exchange Offer Memorandum entitled “Risk Factors” and the Company’s reports incorporated by reference thereto. However, to the extent that any information in the Exchange Offer Memorandum is inconsistent with the information set forth in this Supplement, you should rely on the information in this Supplement and not on the information in the Exchange Offer Memorandum.

Eligible Holders that have previously tendered their Existing Notes pursuant to the procedures set forth in the Exchange Offer Memorandum will be eligible to benefit from the information contained in this Supplement and will not be required to take any further action or re-tender their Old Notes on account of this Supplement.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED THE EXCHANGE OFFER OR THE NEW NOTES, OR PASSED UPON THE MERITS OR FAIRNESS OF THE EXCHANGE OFFER OR THE NEW NOTES OR DETERMINED IF THIS EXCHANGE OFFER MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Dealer Managers

Citigroup

Itaú BBA

Santander

THE DATE OF THIS SUPPLEMENT IS JULY 29, 2020.

Amendments to the Exchange Offer Memorandum

- The following sub-section is hereby included under the heading “*Recent Developments*”:

Potential Repeal of Decree No. 1053/2018

On July 23, 2020, the Argentine Senate approved a motion to repeal emergency Decree No. 1053/2018, which provided that the Argentine Government would pay in 30 equal installments the exchange rate differences between the natural gas prices paid by gas distribution companies and the sales price of natural gas during the period between April 1, 2018 and March 31, 2019 (the “Exchange Rate Differences”). In order to become effective, the repeal of emergency Decree No. 1053/2018 will also need to be approved by the Chamber of Deputies of the Argentine Congress and, if approved by the Chamber of Deputies, Decree No. 1053/2018 shall cease to be in effect and the Argentine Government will no longer be required to pay the remaining unpaid installments on account of the Exchange Rate Differences owed to gas producers (including YPF).

As of the date of this Exchange Offer Memorandum (as amended by this Supplement), YPF has received only the first of the 30 installments on account of the Exchange Rate Differences. Although installments two through seven had become due and payable pursuant to the original payment schedule, YPF has not received such payments, which based on Decree No. 1053/2018 should be collected by distributors from the Argentine Government and immediately passed through to producers. In light of the current stage of the process to repeal Decree No. 1053/2018, our results of operations could be adversely affected.

- The following sub-section under the heading “*Update of Regulatory Framework*” of the Exchange Offer Memorandum is hereby amended and restated in its entirety as follows:

Decree No. 1053/2018. Exchange rate differences.

Regarding the payment of the Exchange Rate Differences between the natural gas prices paid by distribution companies and the value of natural gas include in the tariffs in force between April 1, 2018 and March 31, 2019, as per article 7 of Decree No. 1053/2018 and complementary regulations on December 2, 2019, the Secretary of Energy issued Resolution No. 780/19 by which the transfer of the first installment was approved. Consequently, each distribution company transferred such first installment to each of their natural gas providers.

As of the date of this Exchange Offer Memorandum (as amended by this Supplement), YPF has received only the first of the 30 installments on account of the Exchange Rate Differences. Although installments two through seven had become due and payable pursuant to the original payment schedule, YPF has not received such payments, which based on Decree No. 1053/2018 should be collected by distributors from the Argentine Government and immediately passed through to producers. In light of the current stage of the process to repeal Decree No. 1053/2018, our results of operations could be adversely affected.

Conforming Amendments to the Exchange Offer Memorandum

Other information contained in the Exchange Offering Memorandum is deemed to have been similarly amended to the extent affected by the changes described above.

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Any questions regarding the terms of the Exchange Offer may be directed to the dealer managers and requests for additional copies of this exchange offer memorandum and the Eligibility Letter may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

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