

Listing Particulars dated March 29, 2021



## YPF Sociedad Anónima

**U.S.\$ 775,782,279 4.000%/9.000% Step Up Senior Export-Backed Secured Notes due 2026**  
(ISIN: Reg S USP989MJBR17 / 144A US984245AU46; Common Code: Reg S 230139741 / 144A 230139725)  
**U.S.\$ 747,833,257 2.500%/9.000% Step Up Senior Notes due 2029**  
(ISIN: Reg. S USP989MJBS99 / 144A US984245AV29; Common Code: Reg S 230139768 / 144A 230139750)  
**U.S.\$ 575,649,021 1.500%/7.000% Step Up Senior Notes due 2033**  
(ISIN: Reg S USP989MJBT72 / 144A US984245AW02; Common Code: Reg S 230139849 / 144A 230139822)

On February 11, 2021, YPF Sociedad Anónima (Legal Entity Identifier: 5493003N7447U18U5U53) (“**YPF**” or the “**Company**”) has issued U.S.\$ 775,312,599 in aggregate principal amount of Step Up Senior Export-Backed Secured Notes due 2026, U.S.\$ 747,833,257 in aggregate principal amount of its Step Up Senior Notes due 2029, and U.S.\$ 575,649,021 in aggregate principal amount of its Step Up Senior Notes due 2033 (collectively, the “**New Notes**”). On March 1, 2021, the Company issued U.S.\$ 469,680 in aggregate principal amount of Step Up Senior Export-Backed Secured Notes due 2026 in the form of late settlement.

The New Notes have been accepted for clearance and settlement through The Depository Trust Company (“**DTC**”), Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream**”).

Application has been made to have the New Notes admitted to trading on the Official List of the Luxembourg Stock Exchange and to be listed on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, (“**MiFID II**”), and, therefore, not an EU-regulated market.

The Listing Particulars constitute a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities.

The Listing Particulars do not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the “Prospectus Regulation”). Neither the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier, or “**CSSF**”), nor any other “competent authority” (as defined in the Prospectus Regulation) has approved the Listing Particulars or reviewed information contained in the Listing Particulars.

**The Luxembourg Stock Exchange has only approved the sections herein that relate to the listing of the New Notes and not the sections that relate to the Exchange Offer and Consent Solicitation. The sections relating to the Exchange Offer and Consent Solicitation are given for informational purposes only. No public offering for the New Notes has been made in Luxembourg, and the Old Notes (as defined in the Exchange Offer and Consent Solicitation Memorandum) have been validly tendered pursuant to the terms of the Exchange Offer and Consent Solicitation Memorandum.**

The Company is solely responsible for the information given in this Listing Particulars. The Company hereby declares that to the best of its knowledge and belief, 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 contains no omission likely to affect its import. There has been no material changes in the financial position of the consolidated group of YPF since the last consolidated unaudited financial statements in December 31, 2020, incorporated by reference herein.

You should read the Listing Particulars along with the documents incorporated by reference. The documents contain information you should consider when making your investment decision. The Company has not authorized anyone else to provide you with different information and takes no responsibility for any other information that others may give you.

The following documents are considered part of the Listing Particulars:

- The Exchange Offer and Consent Solicitation Memorandum issued by the Company on January 7, 2021, as amended and restated on January 25, 2021 (the “**Exchange Offer and Consent Solicitation Memorandum**”), attached hereto in Annex A;

- The Third Amendment to the Exchange Offers and Consent Solicitation dated February 1, 2021, attached hereto in Annex B;
- The Fourth Amendment to the Exchange Offers and Consent Solicitation dated February 7, 2021, attached hereto in Annex C;

The following documents are incorporated by reference to the Listing Particulars:

- The Company's 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**").
- The Company's report on Form 6-K, filed with the SEC on April 16, 2020, relating to the rating of the Company's Negotiable Obligations.
- The Company's report on Form 6-K, filed with the SEC on May 4, 2020, relating to the General Ordinary and Extraordinary Shareholders' Meeting of YPF S.A. held on April 30, 2020.
- The Company's report on Form 6-K, filed with the SEC on May 4, 2020, relating to certain changes to the composition of the Company's Audit Committee following the General Ordinary and Extraordinary Shareholders' Meeting of YPF S.A. held on April 30, 2020.
- The Company's report on Form 6-K, filed with the SEC on May 11, 2020, relating to changes in the composition of the Company's Board of Directors.
- The Company's report on Form 6-K, filed with the SEC on May 11, 2020, relating to the rating of the Company's Negotiable Obligations.
- The Company's report on Form 6-K, filed with the SEC on May 14, 2020, relating to certain changes in the structure of the Company's senior management.
- The Company's report on Form 6-K, filed with the SEC on May 14, 2020, relating to the Company's agreement with Bandurria Sur Investments S.A. with respect to the joint exploration of hydrocarbons in the Bandurria Sur Area in the Province of Neuquén.
- The Company's report on Form 6-K, filed with the SEC on May 19, 2020, describing new regulation providing for price of crude oil.
- The Company's report on Form 6-K, filed with the SEC on May 20, 2020, describing the dismissal of the Paz Herrera Claims.
- The Company's report on Form 6-K, filed with the SEC on June 4, 2020, relating to certain changes in the structure of The Company's senior management.
- The Company's report on Form 6-K, filed with the SEC on June 9, 2020, relating to the rating of The Company's Negotiable Obligations.
- The Company's report on Form 6-K, which was furnished to the SEC on October 19, 2020, relating to the Company's settlement agreement with EXMAR N.V. group for the termination of natural gas liquefaction agreements and outstanding arbitral claims.
- The Company's report on Form 6-K, filed with the SEC on November 10, 2020; relating to changes in the composition of the Company's Board of Directors.
- The Company's report on Form 6-K, which was furnished to the SEC on November 16, 2020, including the Company's condensed interim consolidated financial statements as of September 30, 2020 ("Q3 2020 Unaudited Financial Statements").
- The Company's report on Form 6-K, filed with the SEC on December 3, 2020, relating to our admission to the Extended Moratorium under Law 27,541, as amended, which imposes certain restrictions on the Company's ability to distribute dividends.
- The Company's report on Form 6-K, filed with the SEC on December 17, 2020, relating to certain changes to the composition of the Company's Board of Directors and Audit Committee.

- The Company's report on Form 6-K, which was furnished to the SEC on January 12, 2021, relating to changes in the rating of the Company's Negotiable Obligations.
- The Company's report on Form 6-K, which was furnished to the SEC on January 21, 2021, relating to certain changes to the resignation of YPF's Human Resources Vice President.
- The Company's report on Form 6-K, which was furnished to the SEC on February 19, 2021, relating to the rating of the Company's Negotiable Obligations.
- The Company's report on Form 6-K, which was furnished to the SEC on February 23, 2021, relating to changes in the rating of the Company's Negotiable Obligations; .
- The Company's report on Form 6-K, which was furnished to the SEC on February 24, 2021, relating to the resignation of Mr. Guillermo Emilio Nielsen as Chairman of the Board and Director for Class D shares, and the appointment of Mr. Pablo Gerardo González as his replacement.
- The Company's report on Form 6-K, which was furnished to the SEC on March 4, 2021, relating to the consideration of the merger by absorption by the Company of Compañía de Inversiones Mineras S.A.
- The Company's report on Form 6-K, which was furnished to the SEC on March 4, 2021, including the Company's consolidated financial statements for the year 2020.
- The Company's report on Form 6-K, which was furnished to the SEC on March 4, 2021, relating to the Company's Board of Directors approval of the consolidated financial statements for the year ended December 31, 2020.
- The Company's report on Form 6-K, which was furnished to the SEC on March 5, 2021, including the Company's full 2020 and fourth quarter of 2020 earning presentation.
- The Company's report on Form 6-K, which was furnished to the SEC on March 12, 2021, relating to the Company's Board of Directors approval of the consolidated financial statements for the year ended December 31, 2020, 2019 and 2018.
- Press Release dated February 11, 2021, announcing results of the Company's Exchange Offer and Consent Solicitation (Early Settlement).
- Press Release dated February 26, 2021, announcing final settlement of the Company's Exchange Offer for its 2021 Old Notes (Late Settlement).

The Listing Particulars and the documents incorporated by reference will be published on the internet website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu) and will be available for download free of charge.

The date of this Listing Particulars is March 29, 2021.

## **Annex A**

**AMENDMENT NO. 2 TO THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM DATED JANUARY 7, 2021, AS AMENDED ON JANUARY 14, 2021**



This amendment No. 2 (“**Amendment No. 2**”) to YPF’s Exchange Offer and Consent Solicitation Memorandum dated January 7, 2021, as amended on January 14, 2021 (the “**Exchange Offer and Consent Solicitation Memorandum**”) further amends and restates the terms and conditions of the Exchange Offer and Consent Solicitation Memorandum mainly to:

- provide for the accrual of interest under the New Notes, and their payment in cash in arrears, from the Settlement Date, at the rates set out in the cover of the Amended Exchange Offer and Consent Solicitation Memorandum (as defined below);
- provide for an increase in interest rates from January 1, 2023 until maturity for the New Secured 2026 Notes and the New 2029 Notes, as set out in the cover of the Amended Exchange Offer and Consent Solicitation Memorandum (as defined below);
- adjust the Exchange Consideration to reflect the improvements in the accrual of interest on the New Notes from the Settlement Date, as set out in the cover of the Amended Exchange Offer and Consent Solicitation Memorandum (as defined below);
- amend the interest payment dates for the New Secured 2026 Notes and principal amortization schedules for the New Secured 2026 Notes and the New 2029 Notes;
- amend the final stated maturity for the New Secured 2026 Notes and the New 2029 Notes;
- exclude the possibility of issuing additional New Secured 2026 Notes after the Settlement Date;
- add certain covenants to the terms and conditions of the New Notes;
- for the New Secured 2026 Notes, increase the amount of the cumulative twelve (12) months export collections required to flow through the Export Collection Account from 110% to 120% of the principal and interest payments due within twelve (12) months of the date of determination;
- increase the cash balance required to be held in the Reserve and Payment Account to 125% of the principal and interest due on the two (2) next succeeding quarterly Payment Dates under the New Secured 2026 Notes;
- include a pledge on certain shares held by YPF in YPF Luz as additional security for the New Secured 2026 Notes;
- amend the definitions of “Indebtedness” and “Consolidated EBITDA” for the New Notes; and
- extend the (i) Withdrawal Deadline from 5:00 pm, New York City time, on January 21, 2021 to 5:00 p.m., New York City time, on February 1, 2021, (ii) Expiration Time from 11:59 p.m., New York City time, on February 4, 2021 to 11:59 p.m., New York City time, on February 5, 2021, (iii) Acceptance Date from February 5, 2021 to February 8, 2021, (iv) Execution of the Old Supplemental Indenture from January 26, 2021 to February 11, 2021 and (v) Settlement Date from February 9, 2021 to February 11, 2021, in each case, unless further extended.

Attached hereto is the Exchange Offer and Consent Solicitation Memorandum as amended and restated by this Amendment No. 2. References to the “Exchange Offer and Consent Solicitation Memorandum” in the Exchange Offer and Consent Solicitation Documents (as defined below) shall refer to the attached amended and restated Exchange Offer and Consent Solicitation Memorandum.

Holders who tendered their Eligible Bonds pursuant to any of the Exchange Offers and delivered Proxies pursuant to the Consent Solicitation prior to the date hereof and do not revoke such tenders or Proxies prior to the Withdrawal Deadline

shall benefit from the improved terms and be deemed to have accepted the terms and conditions of the Exchange Offer and Consent Solicitation Memorandum as amended and restated pursuant to this Amendment No. 2 and, subject to the conditions to the Exchange Offers described herein, and will be entitled to receive the Exchange Consideration. Direct Participants who have already submitted Proxies do not need to take any further action.

## AMENDED AND RESTATED EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM



### YPF SOCIEDAD ANÓNIMA

#### Offers to Exchange

**Outstanding 8.500% Senior Notes due 2021 (the “2021 Old Notes”);  
8.750% Senior Amortizing Notes due 2024 (the “2024 Old Notes”);  
8.500% Senior Amortizing Notes due March 2025 (the “March 2025 Old Notes”);  
8.500% Senior Notes due July 2025 (the “July 2025 Old Notes”);  
6.950% Senior Notes due 2027 (the “2027 Old Notes”);  
8.500% Senior Notes due 2029 (the “2029 Old Notes”);**

**and 7.000% Senior Notes due 2047 (the “2047 Old Notes”, and collectively with the 2021 Old Notes, 2024 Old Notes, the March 2025 Old Notes, the July 2025 Old Notes, the 2027 Old Notes, the 2029 Old Notes and the 2047 Old Notes, the “Old Notes”)**

**issued by YPF Sociedad Anónima, for the applicable amount of**

**4.000%/9.000% Step Up Senior Secured and Export-Backed New Notes due 2026 (the “New Secured 2026 Notes”);  
2.500%/9.000% Step Up Senior Notes due 2029 (the “New 2029 Notes”); and 1.500%/7.000% Step Up Senior Notes due 2033 (the “New 2033 Notes”, and collectively with the New 2029 Notes and the New Secured 2026 Notes, the “New Notes”), and cash, where applicable, and**

#### Solicitation of Consents

**Each offer to exchange Old Notes and the Consent Solicitation (as defined herein) will expire at 11:59 p.m. (New York City time) on February 5, 2021 (such date and time, as the same may be extended, the “Expiration Time”). In order to be eligible to receive the Exchange Consideration (as defined herein), Eligible Holders (as defined herein) of Old Notes must validly tender their Old Notes and deliver their Proxies (as defined herein) and not validly withdraw or revoke, as applicable, on or prior to the Expiration Time. Old Notes validly tendered and Proxies validly delivered may be validly withdrawn or revoked, as applicable, at any time prior to 5:00 p.m., New York City time on February 1, 2021 unless extended by us in our sole discretion (such date and time, as the same may be extended, the “Withdrawal Deadline”), but not thereafter.**

YPF Sociedad Anónima (“YPF”, the “Company” or the “Issuer”), a corporation (*sociedad anónima*) organized under the laws of the Republic of Argentina (“Argentina”) is offering Eligible Holders to exchange any and all of the Company’s outstanding Old Notes for the consideration set forth in the table below (each an “Exchange Offer”) and soliciting consents to amend or eliminate certain covenants and events of default under the indentures for the Old Notes (the “Consent Solicitation”) upon the terms and subject to the conditions set forth in this Exchange Offer and Consent Solicitation Memorandum (as it may be amended or supplemented from time to time, the “Exchange Offer and Consent Solicitation Memorandum”), the eligibility letter that accompanies this Exchange Offer and Consent Solicitation Memorandum (the “Eligibility Letter”), in the case of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees, the letter of transmittal attached hereto as Exhibit 1 (the “Letter of Transmittal”), the proxy form that accompanies this Exchange Offer and Consent Solicitation Memorandum (the “Proxy Form”) and a power of attorney in the form contained in the Proxy Form (a “Power of Attorney” and, together with the Proxy Form, the “Proxy Documents,” which, together with this Exchange Offer and Consent Solicitation Memorandum, the Eligibility Letter and the Letter of Transmittal constitute the “Exchange Offer and Consent Solicitation Documents”). Copies of this Exchange Offer and Consent Solicitation Memorandum, the Eligibility Letter, the Letter of Transmittal and the Proxy Documents are available for Eligible Holders at the following web address: [www.dfking.com/ypf](http://www.dfking.com/ypf).

The acceptance and exchange of Old Notes validly tendered by an Eligible Holder pursuant to an Exchange Offer is subject to certain conditions described below (which may be waived by the Company) and the condition (which may not be waived by the Company) that each series of New Notes to be received by such Eligible Holder be issued (including any New Notes offered for cash settling on or about the Settlement Date) in an aggregate principal amount of no less than US\$500,000,000 (as it relates to each Exchange Offer, the “Minimum Issuance Condition”). For the avoidance of doubt, if such Eligible Holder is tendering Old Notes of a series for New Notes of two or more series, the acceptance and exchange of such Old Notes is subject to the condition that each such series of New Notes satisfy the Minimum Issuance Condition.

**You should consider the risk factors beginning on page 50 of this Exchange Offer and Consent Solicitation Memorandum before you decide whether to participate in any of the Exchange Offers and invest in the New Notes.**

### **Old Notes**

The following tables set forth the series subject to any of the Exchange Offers and Consent Solicitation and the consideration offered in exchange for Old Notes held by Eligible Holders validly tendered pursuant to any of the Exchange Offers and Consent Solicitation:

<b>Title of Old Notes<sup>(1)</sup></b>	<b>CUSIPs and ISINs (144A and Reg S)</b>	<b>Outstanding Aggregate Principal Amount</b>	<b>Exchange Consideration<sup>(2)</sup></b>
2021 Old Notes	984245AM2 / US984245AM20 P989MJBG5 / USP989MJBG51	US\$ 412,652,000	US\$949 principal amount of New Secured 2026 Notes and US\$158 cash payment
2024 Old Notes	984245AK6 / US984245AK63 P989MJAY7 / USP989MJAY76	US\$ 1,522,165,000	US\$439 principal amount of New Secured 2026 Notes and US\$700 principal amount of New 2029 Notes
March 2025 Old Notes	984245AT7 / US984245AT72 P989MJBQ3 / USP989MJBQ34	US\$ 542,806,000	US\$1,059 principal amount of New Secured 2026 Notes or US\$509 principal amount of New Secured 2026 Notes and US\$625 principal amount of New 2029 Notes
July 2025 Old Notes	984245AL4 / US984245AL47 P989MJBE0 / USP989MJBE04	US\$ 1,500,000,000	US\$121 principal amount of New Secured 2026 Notes, US\$650 principal amount of New 2029 Notes and US\$350 principal amount of New 2033 Notes
2027 Old Notes	984245AQ3 / US984245AQ34 P989MJBL4 / USP989MJBL47	US\$ 1,000,000,000	US\$100 principal amount of New Secured 2026 Notes, US\$250 principal amount of New 2029 Notes and US\$750 principal amount of New 2033 Notes
2029 Old Notes	984245AS9 / US984245AS99 P989MJBP5 / USP989MJBP50	US\$ 500,000,000	US\$140 principal amount of New Secured 2026 Notes and US\$1,000 principal amount of New 2033 Notes
2047 Old Notes	984245AR1 / US984245AR17 P989MJBN0 / USP989MJBN03	US\$ 750,000,000	US\$115 principal amount of New Secured 2026 Notes and US\$950 principal amount of New 2033 Notes

- (1) The Old Notes are currently listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. The 2021 Old Notes, March 2025 Old Notes, 2027 Old Notes, 2029 Old Notes and 2047 Old Notes are currently admitted for trading in the MAE (as defined herein). The 2024 Old Notes and July 2025 Old Notes are currently listed on the ByMA (as defined herein) and admitted for trading in the MAE.
- (2) Per US\$ 1,000 principal amount of Old Notes validly tendered and accepted for exchange. The Exchange Consideration (as defined herein) has been calculated taking into account accrued and unpaid interest under the Old Notes being exchanged from the last applicable interest payment date to, but not including, the Settlement Date (“**Accrued Interest**”). Therefore, Eligible Holders who validly tender their Old Notes will not be entitled to receive any cash payment for any Accrued Interest on the Old Notes (in the case of the holders of 2021 Old Notes, such amount is included in the cash payment of the Exchange Consideration). No additional payments will be made in connection with the Consent Solicitation.

### **New Notes**

<b>New Notes</b>	<b>Interest rate (per annum)</b>	<b>Principal Amount</b>
New Secured 2026 Notes	4.000% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.000% per annum through maturity in 2026	Minimum of US\$ 500,000,000
New 2029 Notes	2.500% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.000% per annum through maturity in 2029	Minimum of US\$ 500,000,000
New 2033 Notes	1.500% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 7.00% per annum through maturity 2033	Minimum of US\$ 500,000,000

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. 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) 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 in the United Kingdom has been prepared and



therefore otherwise offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

We have not registered the New Notes under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The New Notes are being offered for exchange only (i) to holders of Old Notes that are “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 (ii) outside the United States, to holders of Old Notes who are (A) not “U.S. persons” (as defined in Rule 902 under the Securities Act, “**U.S. Persons**”) and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and (B) Non-U.S. qualified offerees (as defined under “Transfer Restrictions”). **Only holders of Old Notes who have returned a duly completed Eligibility Letter (as defined herein) certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Exchange Offer and Consent Solicitation Memorandum and to participate in any of the Exchange Offers and the Consent Solicitation (such holders, “Eligible Holders”). In addition, Eligible Holders will need to specify in the Eligibility Letter whether they are Argentine Entity Offerees (as defined herein) or Non-Cooperating Jurisdiction Offerees (as defined herein).** For a description of certain restrictions on resale and transfer of the New Notes, see “Transfer Restrictions” in this Exchange Offer and Consent Solicitation Memorandum.

The ability of certain Eligible Holders to participate in any of the Exchange Offers will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees who participate in any of the Exchange Offers are required to complete, sign and submit to the Information and Exchange Agent (as defined herein) the Letter of Transmittal in the form attached as Exhibit 1 hereto. See “Taxation—Certain Argentine Tax Considerations.”

Delivery of the New Notes is expected to be made in book-entry form through the facilities of The Depository Trust Company (“**DTC**”) and its direct and indirect participants, including Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream**”).

*Joint Dealer Managers*

**Citi                      HSBC                      Itaú BBA                      Santander**

**Exchange Offer and Consent Solicitation Memorandum dated January 25, 2021**

## The Exchange Offers

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the Expiration Time will be eligible to receive, for each \$1,000 principal amount of Old Notes so tendered, the consideration set forth in the table on the cover page of this Exchange Offer and Consent Solicitation Memorandum (the “**Exchange Consideration**”). The Exchange Consideration has been calculated taking into account Accrued Interest on the Old Notes being exchanged. Therefore, Eligible Holders who validly tender their Old Notes will not be entitled to receive any cash payment for any Accrued Interest on the Old Notes (in the case of the holders of 2021 Old Notes, such amount is included in the cash payment of the Exchange Consideration).

The New Secured 2026 Notes will constitute our direct, unconditional and unsubordinated obligations and will at all times (i) to the extent of the value of the Collateral, be secured and rank senior to all of our existing and future unsecured indebtedness, including the New Notes due 2029 and New Notes due 2033; (ii) rank at least equal in right of payment (other than with respect to the value of the Collateral) with all of our existing and future senior unsecured indebtedness (other than obligations preferred by statute or by operation of law, including, without limitation, tax and labor related claims); and (iii) rank senior in right of payment to all of our existing and future subordinated indebtedness, if any.

The New 2029 Notes and New 2033 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).

The New Notes will constitute non-convertible negotiable obligations under, and will be issued pursuant to, and in compliance with all the requirements of, and will be entitled to the benefits set forth and subject to the procedural requirements established in, the Argentine Negotiable Obligations Law No. 23,576, as amended by the Productive Financing Law No. 27,440 (the “**Productive Financing Law**”) and as further amended (the “**Negotiable Obligations Law**”), Law No. 26,831, as amended by the Productive Financing Law and as further amended (the “**Argentine Securities Law**”), Decree 1023/2013 and Decree No. 471/2018, General Resolution No. 622/2013, as amended, issued by the *Comisión Nacional de Valores*, the Argentine Securities Commission (the “**CNV**”) (the “**CNV Rules**”), and any other applicable laws and regulations of the Argentina, and will have the benefits and will be subject to the procedural requirements set forth therein.

Application will be made to have the New Notes listed on the Luxembourg Stock Exchange and to have the New Notes admitted to trading on the Euro MTF market and the Argentine over the counter market, the *Mercado Abierto Electrónico S.A.* (the “**MAE**”). There can be no assurances that these applications will be accepted.

The New Notes will be issued in minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$ 1.00. No cash will be paid in lieu of New Notes not received as a result of rounding down.

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, we expect the settlement date for Old Notes that are validly tendered, not validly withdrawn and accepted by the Company to be the fourth business day immediately after the Expiration Time, or as soon as practicable thereafter (the “**Settlement Date**”).

### **Withdrawal Rights**

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

## Conditions to the Exchange Offers

The Exchange Offers and Consent Solicitation are subject to certain conditions, including the Minimum Issuance Condition, the 2021 Old Notes Minimum Exchange Condition (as defined herein) and the execution and delivery of the Old Notes Supplemental Indentures (as defined herein) implementing the Proposed Amendments (as defined herein), which conditions may be asserted or waived (except for the Minimum Issuance Condition) by us in full or in part in our sole discretion without extending the Expiration Time. See “Description of the Exchange Offer—Conditions to the Exchange Offer.”

Although we currently have no plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any Exchange Offer and Consent Solicitation in accordance with applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Time if required by applicable law.

### **The Consent Solicitation**

In conjunction with the Exchange Offers, we are soliciting proxies (each a “**Proxy**” or “**Proxies**”) from the holders of the outstanding Old Notes (through the Proxy Documents) to consent to amend or waive certain provisions of the Old Notes Indentures (as defined in Annex A) as more fully described in Annex A (the “**Proposed Amendments**”). The Proposed Amendments will, among other matters, amend or eliminate certain events of default, covenants and other provisions of the Old Notes. We will comply with the requirements of the Negotiable Obligations Law and any other applicable Argentine regulations relating to the Consent Solicitation. If the required Proxies are obtained, the Proposed Amendments will be considered and approved at the applicable Holders Meeting (as defined herein) of each series of Old Notes, to be held according to the procedures detailed in this Exchange Offer and Consent Solicitation Memorandum and the applicable Old Notes Indenture. For more information on the Proposed Amendments, see “The Proposed Amendments” and Annex A. The Exchange Consideration will not include any payment or remuneration with respect to the Proxies provided under the Consent Solicitation. No additional payments will be made in connection with the Consent Solicitation.

You may not tender your outstanding Old Notes in any of the Exchange Offers unless you deliver your Proxies to consent to the Proposed Amendments. You may not deliver your Proxies to consent to the Proposed Amendments without tendering your Old Notes in the applicable Exchange Offer. We are seeking Proxies to consent to all the Proposed Amendments to the Old Notes Indentures and the Old Notes as a single proposal. Accordingly, a Proxy purporting to consent to only some or none of the Proposed Amendments to the Old Notes Indentures will not be valid.

If you do not tender and deliver, as applicable, your Old Notes and Proxies, to consent to the Proposed Amendments and we consummate the applicable Exchange Offer and Consent Solicitation, you will continue to hold your Old Notes, but many restrictive covenants and other provisions of the Old Notes will be substantially eliminated or modified. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitation—The Proposed Amendments will, if adopted, reduce protections to the Holders of the Old Notes.”

We have convened holders meetings for each of the series of Old Notes (each such meeting, a “**Holders Meeting**”). The Holders Meetings called on first notice were held virtually on January 25, 2021, as scheduled. Due to a lack of quorum, the Company will convene Holders Meetings on second notice to be held on or about February 11, 2021. The Holders Meetings may be adjourned on one occasion to a date within the following 30 days. Prior to each Holders Meeting, the Trustee shall give us a notice of appearance with respect to the holders that have delivered the Power of Attorney. See “Description of the Exchange Offers and Consent Solicitation—The Holders Meetings.”

Subject to the applicable terms and conditions of each Exchange Offer and Consent Solicitation, on February 8, 2021, unless extended by us in our sole discretion (the “**Acceptance Date**”), we will accept for exchange all Old Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline. We will deliver the Exchange Consideration for Old Notes accepted for exchange at the Acceptance Date on the Settlement Date.

We are conducting the Exchange Offers and the Consent Solicitation simultaneously. Eligible Holders that tender their Old Notes in any of the Exchange Offers must also deliver their Proxies pursuant to the Consent Solicitation and Eligible Holders who wish to deliver their Proxies pursuant to the Consent Solicitation must tender their Old Notes in the applicable Exchange Offer. To participate in any of the Exchange Offers and Consent Solicitation, Eligible Holders who tender Old Notes must also deliver a Power of Attorney in respect of such Old Notes to be voted in favor of the Proposed Amendments. Eligible Holders who do not validly deliver Proxy Documents in the applicable Exchange Offer and Consent Solicitation will nevertheless be bound by the Proposed Amendments if they become effective.

### Important Dates and Times

Please take note of the following important dates and times in connection with the Exchange Offers and Consent Solicitation.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offers and Consent Solicitation	January 7, 2021	The Exchange Offers and Consent Solicitation are announced and this Exchange Offer and Consent Solicitation Memorandum is made available to Eligible Holders who have returned a duly completed Eligibility Letter.
Amendment No. 1	January 14, 2021	Distribution of press release amending the definition of “Requisite Majorities” for purposes of the Consent Solicitation.
Amendment No. 2	January 25, 2021	Distribution of this amended and restated Exchange Offer and Consent Solicitation Memorandum.
Holders Meetings called on first notice	January 25, 2021	The Holders Meetings called on first notice were held virtually on January 25, 2021, as scheduled. Due to a lack of quorum, the Company will convene Holders Meetings on second notice to be held on or about February 11, 2021. See “The Proposed Amendments—The Holders Meetings.”
Withdrawal Deadline	5:00 p.m., New York City time, on February 1, 2021 unless extended or earlier terminated by the Company.	The deadline for Eligible Holders who have tendered their Old Notes and delivered their Proxies prior to such date to withdraw all or a portion of such tendered Old Notes and revoke the corresponding Proxies.
Expiration Time	11:59 p.m., New York City time, on February 5, 2021, unless extended or earlier terminated by the Company.	The deadline for Eligible Holders to validly tender Old Notes for exchange and deliver Proxies in order to be eligible to receive the Exchange Consideration.
Acceptance Date	Expected to be the business day after the Expiration Time. The expected Acceptance Date is February 8, 2021, unless extended.	We accept for exchange Old Notes validly tendered at or prior to the Expiration Time pursuant to the Exchange Offers and Consent Solicitation; provided that, all conditions of the Exchange Offers have been satisfied or waived by us (if applicable).
Holders Meetings called on second notice	On or about February 11, 2021 on second notice (or such date as shall be notified by the Company)	If the Proxies are delivered and consents to the Proposed Amendments for any series of Old Notes, and the Requisite Majorities are obtained, such Proposed Amendments will be considered and approved at each of the applicable Holders Meeting called on second notice expected to be held virtually on or about February 11, 2021, or such later date as shall be notified by the Company if the Expiration Time is extended. See “The Proposed Amendments—The Holders Meetings.”

Execution of the Old Notes Supplemental Indenture	On or about February 11, 2021, unless the Holders Meeting is adjourned	The Old Notes Supplemental Indenture shall be duly executed. The effectiveness of the Old Notes Supplemental Indenture will be conditioned on the settlement of the applicable Exchange Offer.
Settlement Date	Expected to be the fourth business day after the Expiration Time. The expected Settlement Date is February 11, 2021, unless extended.	If the applicable conditions to any of the Exchange Offers and Consent Solicitation are met or waived by us (if applicable), we will execute the New Secured 2026 Notes Indenture and the New 2029 and New 2033 Notes Indenture (each as defined herein and together the “ <b>New Notes Indentures</b> ”), as applicable, issue the corresponding New Notes and deliver them to each Eligible Holder whose Old Notes are accepted for exchange in the amount of the applicable Exchange Consideration. In the event the Settlement Date is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New Notes set forth herein will be adjusted to reflect such extension.

The above times and dates are subject to our right to extend, amend and/or terminate any of the Exchange Offers and Consent Solicitation and to adjourn the Holders Meetings, and to convene Holders Meetings on second notice (subject to applicable law and as provided in this Exchange Offer and Consent Solicitation Memorandum). Eligible Holders of Old Notes 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 an Eligible Holder in order for that Eligible Holder to be able to participate in, or withdraw their instruction to participate in, any the Exchange Offers and the Consent Solicitation before the deadlines specified in this Exchange Offer and Consent Solicitation Memorandum. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission of tender instructions will be earlier than the relevant deadlines specified above.

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## ABOUT THIS EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM

This Exchange Offer and Consent Solicitation Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offers and the Consent Solicitation. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Exchange Offer and Consent Solicitation Memorandum, the Eligibility Letter, the Letter of Transmittal and the Proxy Documents should be directed to the Information and Exchange Agent. Copies of this Exchange Offer and Consent Solicitation Memorandum, the Eligibility Letter, the Letter of Transmittal and the Proxy Documents are available for Eligible Holders at the following web address: [www.dfking.com/ypf](http://www.dfking.com/ypf).

In this Exchange Offer and Consent Solicitation Memorandum, references to “we”, “us” and “our” generally refer to the Company and its consolidated subsidiaries, unless the context requires otherwise or as otherwise indicated, references to “US\$” are to the lawful currency of the United States and references to “pesos” or “Ps.” are to the lawful currency of Argentina.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Exchange Offer and Consent Solicitation Memorandum shall mean that such Old Notes have been validly tendered, at or prior to the Expiration Time and such tender has not been validly withdrawn.

We are responsible for the information contained in this Exchange Offer and Consent Solicitation Memorandum. The information in this Exchange Offer and Consent Solicitation Memorandum is based on information provided by us and other sources we believe to be reliable and is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Subject to applicable law, any of the Exchange Offers and the Consent Solicitation may be amended, extended or, upon failure of a condition to be satisfied or waived by us (if applicable) prior to the Expiration Time, terminated individually.

This Exchange Offer and Consent Solicitation Memorandum does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in any of the Exchange Offers and Consent Solicitation in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Exchange Offer and Consent Solicitation Memorandum and the offering of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer and Consent Solicitation Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Exchange Offer and Consent Solicitation Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Exchange Offer and Consent Solicitation Memorandum is intended solely for distribution and use outside of Argentina, and is being distributed or used by us and the Dealer Managers or the Information and Exchange Agent solely outside of Argentina. In Argentina, the offer to exchange the Old Notes and the Consent Solicitation are being made to the Eligible Holders of the Old Notes solely pursuant to the Argentine prospectus and the Argentine pricing supplement (together, the “**Argentine Offering Memorandum**”). This Exchange Offer and Consent Solicitation Memorandum contains substantially the same information that is included in the Argentine Offering Memorandum other than with respect to the description of United States Securities and tax laws that are relevant to the Old Notes and New Notes.

None of us or the Dealer Managers, nor any of our or their respective representatives, is making any representations to any offeree of the New Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

Our board of directors has made no determination that the consideration to be received in the Exchange Offers 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 Exchange 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 any of the Exchange Offers, and you have to make your own decision as to whether to tender your Old Notes.

You may not copy or distribute this Exchange Offer and Consent Solicitation Memorandum in whole or in part to anyone without our prior consent or the prior consent of the Dealer Managers. This Exchange Offer and Consent Solicitation Memorandum is a confidential document that is being provided for informational use solely in connection with the consideration

of any of the Exchange Offers and Consent Solicitation and an investment in the New Notes only (i) to holders of Old Notes that are 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 (ii) outside the United States, to holders of Old Notes who are (A) not U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and (B) Non-U.S. qualified offerees (as defined under “Transfer Restrictions”). Its use for any other purpose is not authorized. Distribution of this Exchange Offer and Consent Solicitation Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in any of the Exchange Offers and the Consent Solicitation is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in any of the Exchange Offers and the Consent Solicitation, by accepting delivery of this Exchange Offer and Consent Solicitation Memorandum, agrees to the foregoing and to make no copies or reproductions of this Exchange Offer and Consent Solicitation Memorandum or any documents referred to in this Exchange Offer and Consent Solicitation Memorandum in whole or in part (other than publicly available documents).

In making an investment decision regarding the New Notes, you must rely on your own examination of us, the terms of the Exchange Offers and the Consent Solicitation and the terms of the New Notes, including the merits and risks involved. You should not consider any information in this Exchange Offer and Consent Solicitation Memorandum to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of participating in any of the Exchange Offers and the Consent Solicitation.

This Exchange Offer and Consent Solicitation Memorandum contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Exchange Offer and Consent Solicitation Memorandum, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

We are relying on exemptions from registration under the Securities Act for offers of the New Notes that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. You should read the information contained under “Transfer Restrictions” in this Exchange Offer and Consent Solicitation Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering your Old Notes and accepting the New Notes in the Exchange Offers and by delivering the Eligibility Letter, you will be agreeing with certain statements, and you will be making certain acknowledgements, representations and agreements, described under “Transfer Restrictions” in this Exchange Offer and Consent Solicitation Memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

None of the SEC, the CNV, or any other regulatory body has registered, recommended or approved of these securities or passed upon the accuracy or adequacy of this Exchange Offer and Consent Solicitation Memorandum. The SEC has not registered these securities. Any representation to the contrary is a criminal offense. The public offer of the New Notes described in this Exchange Offer and Consent Solicitation 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, except that the increase of the amount of New Notes to be issued under the Frequent Issuer Regime has been requested to the CNV and is expected to be approved on or prior to the Settlement Date. Neither this Exchange Offer and Consent Solicitation Memorandum nor the Argentine pricing supplement have been previously reviewed or approved by the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum. The CNV has not rendered and will not render any opinion with respect to information contained in this Exchange Offer and Consent Solicitation Memorandum.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Exchange Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of this Exchange Offer and Consent Solicitation Memorandum and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of the Company, the Dealer Managers, the Trustees or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of the Old Notes should exchange their Old Notes in any of the Exchange Offers and submit their Proxies in the Consent Solicitation.



You should read this entire Exchange Offer and Consent Solicitation Memorandum (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in any of the Exchange Offers and Consent Solicitation.

Eligible Holders must tender their Old Notes in accordance with the procedures described under “Description of the Exchange Offers and Consent Solicitation—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Exchange Offer and Consent Solicitation Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Information and Exchange Agent, any Dealer Manager or the Trustees. Neither the delivery of this Exchange Offer and Consent Solicitation Memorandum nor any exchange hereunder will, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company as of such date.

After the Expiration Time, the Company or its affiliates may from time to time acquire additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Old Notes pursuant to the terms of the applicable Old Notes Indenture. Any future purchases and redemptions may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

See “Risk Factors” in this Exchange Offer and Consent Solicitation Memorandum as well as the risk factors set forth in our 2019 20-F (as defined herein), which is incorporated by reference into this Exchange Offer and Consent Solicitation 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., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., Santander Investment Securities Inc., who are serving as dealer managers and solicitation agents for the Exchange Offers and Consent Solicitation (the “**Dealer Managers**”), each Old Notes Trustee (as defined in Annex A), the trustee for the New Notes (the “**New Notes Trustee**” and together with the Old Notes Trustees, the “**Trustees**”) 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 and Consent Solicitation 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.

None of the Trustees, Dealer Managers or the Information and Exchange Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Old Notes contained or referred to in this Exchange Offer and Consent Solicitation Memorandum or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

#### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”) for a person, directly or indirectly, to tender Old Notes for its own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered and (b) will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes in any of the Exchange Offers and Consent Solicitation under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and us with respect to such Exchange Offers and Consent Solicitation upon the terms and subject to the conditions of such Exchange Offers and Consent Solicitation, including the tendering Eligible Holder’s acceptance of the terms and conditions of such Exchange Offers and Consent Solicitation, as well as the tendering Eligible Holder’s representation and warranty that (a) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Exchange Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

## 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: 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 and Consent Solicitation 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 and Consent Solicitation 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, ability to fund the Export Collateral Account (as defined herein), 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, ability to fund the Export Collateral Account, 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, the business operations of our clients, 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 in this Exchange Offer and Consent Solicitation Memorandum.

Should one or more of these factors or situations materialize, or should the underlying assumptions prove to be incorrect, the actual results may differ considerably from those that are described as being foreseen, considered, estimated, expected, predicted or intended in this Exchange Offer and Consent Solicitation Memorandum.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Exchange Offer and Consent Solicitation Memorandum may not occur. These forward-looking statements speak only as of the date of this Exchange Offer and Consent Solicitation Memorandum and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business or those of our clients funding the Export Collateral Account emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or to the persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

## DOCUMENTS INCORPORATED 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**”);
- our report on Form 6-K, which was furnished to the SEC on April 16, 2020, relating to the rating of our Negotiable Obligations;
- our report on Form 6-K, which was furnished to the SEC on May 4, 2020, relating to the General Ordinary and Extraordinary Shareholders’ Meeting of YPF S.A. held on April 30, 2020.
- our report on Form 6-K, which was furnished to the SEC on May 4, 2020, relating to certain changes to the composition of our Audit Committee following the General Ordinary and Extraordinary Shareholders’ Meeting of YPF S.A. held on April 30, 2020;
- our report on Form 6-K, which was furnished to the SEC on May 11, 2020, relating to changes in the composition of our Board of Directors;
- our report on Form 6-K, which was furnished to the SEC on May 11, 2020, relating to the rating of our Negotiable Obligations;
- our report on Form 6-K, which was furnished to the SEC on May 14, 2020, relating to certain changes in the structure of our senior management;
- our report on Form 6-K, which was furnished to the SEC on May 14, 2020, relating to the Company’s agreement with Bandurria Sur Investments S.A. with respect to the joint exploration of hydrocarbons in the Bandurria Sur Area in the Province of Neuquén;
- our report on Form 6-K, which was furnished to the SEC on May 19, 2020, describing new regulation providing for price of crude oil;
- our report on Form 6-K, which was furnished to the SEC on May 20, 2020, describing the dismissal of the Paz Herrera Claims;
- our report on Form 6-K, which was furnished to the SEC on June 4, 2020, relating to certain changes in the structure of our senior management;
- our report on Form 6-K, which was furnished to the SEC on June 9, 2020, relating to the rating of our Negotiable Obligations;
- our report on Form 6-K, which was furnished to the SEC on October 19, 2020, relating to the Company’s settlement agreement with EXMAR N.V. group for the termination of natural gas liquefaction agreements and outstanding arbitral claims;
- our report on Form 6-K, which was furnished to the SEC on November 10, 2020; relating to changes in the composition of our Board of Directors;
- our report on Form 6-K, which was furnished to the SEC on November 16, 2020, including our condensed interim consolidated financial statements as of September 30, 2020 (“**Q3 2020 Unaudited Financial Statements**”);
- our report on Form 6-K, which was furnished to the SEC on December 3, 2020, relating to our admission to the Extended Moratorium under Law 27,541, as amended, which imposes certain restrictions on our ability to distribute dividends;

- our report on Form 6-K, which was furnished to the SEC on December 17, 2020, relating to certain changes to the composition of our Board of Directors and Audit Committee;
- our report on Form 6-K, which was furnished to the SEC on January 12, 2021, relating to changes in the rating of our Negotiable Obligations; and
- our report on Form 6-K, which was furnished to the SEC on January 21, 2021, relating to certain changes to the resignation of YPF's Human Resources Vice President.

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 Exchange Offer and Consent Solicitation Memorandum.

The 2019 20-F and our reports on Form 6-K incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum are available on the SEC's website, <http://www.sec.gov>. All information contained in this Exchange Offer and Consent Solicitation Memorandum is qualified in its entirety by the information, including the notes thereto, contained in the 2019 20-F and our reports on Form 6-K incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum.

You may obtain a copy of the 2019 20-F and our reports on Form 6-K incorporated by reference in this Exchange Offer and Consent Solicitation 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 (+54-11) 5441- 2000

Any statement contained in the 2019 20-F, the Q3 2020 Unaudited Financial Statements and any other document incorporated by reference into this Exchange Offer and Consent Solicitation Memorandum, or contained in this Exchange Offer and Consent Solicitation Memorandum, shall be considered to be modified or superseded to the extent that a statement contained in this Exchange Offer and Consent Solicitation Memorandum, or in a subsequently filed document that is also incorporated by reference into this Exchange Offer and Consent Solicitation Memorandum, modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Exchange Offer and Consent Solicitation Memorandum. Certain of the information we incorporate by reference into this Exchange Offer and Consent Solicitation Memorandum may contain references to a website. However, the contents of any such website are not incorporated by reference into this Exchange Offer and Consent Solicitation Memorandum.

Except as specifically incorporated by reference above, none of our current or future reports filed with or furnished to the SEC or any other document we may publish or file with any other authority or agency are incorporated by reference herein.

We will provide without charge to each person to whom this Exchange Offer and Consent Solicitation Memorandum is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information and Exchange Agent at its address set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum.

### **Certain Financial Information**

Our audited consolidated financial statements as of December 31, 2019, 2018 and 2017 and for the years ended December 31, 2019, 2018 and 2017 and the notes thereto (the “**Consolidated Financial Statements**”), have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”), have been approved by resolution of the Board of Directors’ meeting held on March 5, 2020 and are included in Item 18 of the 2019 20-F, incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum.

### **Third-Party Information**

The information set forth in this Exchange Offer and Consent Solicitation Memorandum, and the documents incorporated by reference herein, with respect to the market environment, market developments, growth rates, trends and

competition in the markets and segments in which we operate are based on information published by the Argentine federal and local governments through the *Instituto Nacional de Estadísticas y Censos* (the Argentina National Statistics and Census Institute, or “INDEC”) and the Ministry of Public Works, the *Banco Central de la República Argentina* (the Central Bank of Argentina, or “Central Bank”), the Secretary of Energy (formerly Ministry of Energy and Mining) and Federal Natural Gas Regulatory Agency (the “ENARGAS”).

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. This Exchange Offer and Consent Solicitation Memorandum and the documents incorporated by reference herein also contain estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Although we have no reason to believe any of this information or these sources are inaccurate in any material respect, neither we nor the Dealer Managers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore we do not assume responsibility for the accuracy of the information from third-party studies presented in this Exchange Offer and Consent Solicitation Memorandum or for the accuracy of the information on which such third-party estimates are based.

This Exchange Offer and Consent Solicitation Memorandum, and the documents incorporated by reference herein, also contains estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is based on our internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organizations and institutions. We believe that these internal estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which we operate as well as our position within this industry. Although we believe that our internal market observations are reliable, such estimates are not reviewed or verified by any external sources. In addition, such estimates reflect various assumptions made by us that may or may not prove accurate, as well as the exercise of a substantial degree of judgment by management as to the scope and presentation of such information. No representations or warranties can be made concerning the accuracy of our estimates of market data and the information presented therefrom. These may deviate from market data estimates made by our competitors or future statistics provided by market research institutes or other independent sources. We cannot assure you that our market data estimates or the assumptions are accurate or correctly reflect the state and development of, or our position in, the industry.

## **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](http://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 New Notes Indentures, 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 New Notes. 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) 5441-2000.

## 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 and Consent Solicitation Memorandum. For more detailed information about Argentine exchange regulations please see “Item 3. Key Information—Exchange Regulations” in the 2019 20-F.

### *Repayment of offshore commercial credit facilities by financial institutions*

Financial institutions will 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 financing denominated in foreign currency granted by local financial institutions*

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

### *Payments of principal and interest of foreign financial indebtedness*

Item 7 of Communication “A” 7106 of the Central Bank establishes that debtors under the obligation to make scheduled repayments of principal maturing between October 15, 2020 and March 31, 2021 (as is our case with regards to payments of principal under the 2021 Old Notes, as confirmed by the Central Bank) relating to:

(i) foreign financial indebtedness of the non-financial private sector with a creditor who is not a counterparty related to the debtor;

(ii) foreign financial indebtedness on account of transactions of the debtor and/or

(iii) issuances of debt securities publicly registered in Argentina, denominated in foreign currency, of private sector customers or of the financial entities themselves,

must submit a refinancing plan to the Central Bank in line with the following criteria (a “**Refinancing Plan**”):

(a) debtors shall gain access to the foreign exchange market on the original maturity dates to make payments of net principal amounts not exceeding forty percent (40%) of the principal amounts due; and

(b) the balance of the principal amount shall have to be refinanced, at least, by new foreign indebtedness with an average life of two (2) years.

Further, item 7 of Communication “A” 7106 of the Central Bank provides that, in addition to the refinancing granted by the original creditor, proceeds from new foreign financial indebtedness with other creditors that are settled by the customer through the foreign exchange market shall also be computed. In the case of issuances of debt securities publicly registered in Argentina and denominated in foreign currency, new issuances shall also be computed provided that certain conditions are met. In addition, Communication “A” 7106 established that the Refinancing Plan was to be submitted to the Central Bank before September 30, 2020 in respect of repayments maturing on or before December 31, 2020. In turn, for repayments maturing between January 1, 2021 and March 31, 2021, the Refinancing Plans shall be submitted no later than thirty (30) calendar days in advance of the due date for repayment of the principal to be refinanced. The abovementioned provisions shall not apply to: (i) indebtedness with international organizations or associated agencies thereof or secured by them; (ii) indebtedness granted to the debtor by official credit agencies or secured by them; and (iii) when the amount for which access to the foreign exchange market is requested for repayment of principal under such indebtedness does not exceed the equivalent of US\$ 1,000,000 (one



million U.S. dollars) per calendar month.

Through Communication “A” 7133 (amended by Communication “A” 7196), the Central Bank provided that:

(1) access to the foreign exchange market up to 45 calendar days prior to the maturity date for the payment of principal of and interest on foreign financial debts or debt securities publicly registered in Argentina and denominated in foreign currency will be allowed if the prepayment is made by virtue of a debt refinancing process that complies with the provisions set forth in Communication “A” 7106 mentioned above and, additionally, when all of the following conditions are met: (a) the amount of interest paid does not exceed the amount of interest accrued on the refinanced indebtedness up to the date the refinancing was settled, and (b) the accumulated amount of the principal maturities of the new debt does not exceed the amount that the principal maturities of the refinanced debt would have accumulated. The amount of the Exchange Consideration to be paid to Eligible Holders of 2021 Old Notes that are validly tendered and exchange includes an amount equal to US\$ 32.819 on account of accrued and unpaid interest on such 2021 Old Notes up to the settlement date, in accordance with Communication A7133 and A 7196;

(2) access to the foreign exchange market prior to the maturity date for payment of interest on foreign financial debts or debt securities publicly registered in Argentina and denominated in foreign currency will be allowed if the prepayment is consummated as part of a process for the exchange of debt securities issued by the customer and all of the following conditions are met: (a) the amount paid before maturity corresponds to interest accrued as at the closing date of the exchange; (b) the average life of the new debt securities is longer than the remaining average life of the exchanged security; and (c) the accumulated amount of the principal maturities of the new securities does not exceed at any time the amount that the principal maturities of the exchanged securities would have accumulated; and

(3) pursuant to the provisions of item 7 of Communication “A” 7106 concerning scheduled principal repayments maturing between October 15, 2020 and March 31, 2021: (a) the Central Bank will consider the Refinancing Plan established therein completed when the debtor accesses the foreign exchange market to pay off capital in an amount exceeding 40% of the principal amount that was then due, to the extent that the debtor settles currency on the foreign exchange market as from October 9, 2020, in an amount equal to or greater than the excess over such 40%, on account of (i) foreign financial indebtedness, (ii) issuance of debt securities publicly registered abroad, (iii) issuance of debt securities publicly registered in Argentina and denominated in foreign currency that meet the conditions set forth in point 3.6.4 of Communication “A” 6844 of the Central Bank (as amended and reinstated, the “Restated Foreign Trade and Foreign Exchange Regulations”), and (b) in the case of debt securities publicly registered in Argentina or abroad, issued on or after October 9, 2020, with an average life of not less than two years, and the delivery of which to the creditors has allowed to reach the parameters provided in the proposed Refinancing Plan, the foreign currency settlement requirement will be considered fulfilled for the purposes of being allowed access to the foreign exchange market for the service of principal and interest thereon.

In line with the Central Bank, the CNV issued General Resolution No. 861 to facilitate the refinancing of debt through the capital markets. In this regard, the CNV provided that whenever the issuer intends to refinance debt through an exchange offer or new issues of debt securities, in both cases in exchange for or to be paid with debt securities previously issued by the company and placed privately and/or with preexisting credits against such company, the requirement of placement through public offering will be regarded as met if the new issue is underwritten in this way by the creditors of the company whose debt securities without public offering and/or preexisting credits represent a percentage that does not exceed thirty percent (30%) of the aggregate amount actually placed, and the remaining percentage is underwritten and paid in cash or in kind by tendering debt securities originally placed through public offering, or other debt securities publicly offered and listed and/or traded on markets authorized by the CNV, issued by the same company, by persons who are domiciled in Argentina or in countries that are not included in the list of non-cooperative jurisdictions for tax purposes, listed in section 24 of the Annex to Decree No. 862/2019 or anyone that may replace it in the future. Additionally, General Resolution No. 861 provided for mandatory compliance with certain conditions to consider that the public offering requirement has been met.

#### ***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 derivative 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 considering all institutions authorized to deal in foreign exchange.

When the above mentioned amount does not exceed the equivalent to US\$ 100 per month considering 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.

Effective as of September 16, 2020, the Central Bank ordered under Communication “A” 7106 that purchases in pesos made abroad with a debit card and amounts in foreign currency acquired by individuals in the local foreign exchange market as of September 1, 2020, for the payment of obligations between residents under section 3.6 of the Restated Foreign Trade and Foreign Exchange Regulations, including payments for credit card purchases in foreign currency, will be deducted, as from the subsequent calendar month, from the US\$ 200 monthly quota. If the amount of such purchases exceeds the quota available for the following month or such quota has been already absorbed by other purchases made since September 1, 2020, such deduction will be made from the quotas of the following months until completing the amount of those purchases.

In addition, pursuant to Communication “A” 7106 and effective as of September 16, 2020, in order to allow access to the foreign exchange market for the formation of external assets, the relevant institution must be provided with a customer’s affidavit whereby the customer undertakes not to enter into securities transactions in Argentina to be settled in foreign currency as from the time the customer requests access to the foreign exchange market and for 90 calendar days thereafter.

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 foreign 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” contemplated in section 9 of Decree No. 332/2020, as amended, “Subsidized Loans for Companies” and/or “Zero Interest Rate Loans for Independent Workers Engaged in Cultural Activities.”

In addition, for the purpose of entering into derivative transactions relating to the payment of premiums, creation of guarantees and payments of futures, forwards, options and other derivatives, to the extent they imply a payment in foreign currency, individuals shall be required to 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 payment 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 it does not cover risks higher than the external liabilities actually incurred by the debtor at the interest rate of the risk being hedged through such transaction. The customer who accesses the local market using this mechanism shall designate an institution authorized to deal in the foreign exchange market which shall follow up the transaction and shall sign an affidavit committing 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 5 business days following the date such payment or release.

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 foreign 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. The applicable institution shall request customers willing to access the local foreign 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.

The Central Bank has also established that individuals benefitting from the provisions of item 4 of Communication “A” 6949, as supplemented, and section 2 of Decree No. 319/20 may not, until repaying in full the financed amount or while the benefit regarding the adjustment of the value of the installment continues, as applicable, (i) access the local foreign exchange market for the purpose of forming external assets, providing family assistance and entering into derivative transactions; and (ii) arrange for the sale in Argentina of securities with settlement in foreign currency or transfer them to foreign depositaries.

#### ***Access to the local foreign exchange market by non-residents***

The Central Bank’s prior approval is required for non-resident entities to access the local foreign exchange market to purchase foreign currency, regardless of the amount involved. Non-resident individuals can purchase up to US\$ 100 if they settled at least such amount through the foreign exchange market beforehand.

The limit set for purchasing foreign currency in the local exchange market is not applicable to transactions carried out

by:

- international organizations and institutions serving as official export credit agencies;
- diplomatic and consular representative offices 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 a party, to the extent the transfers are made in the course of their duties;
- transfers made abroad in the name of individuals entitled to retirement and/or pension benefits 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 his/her registered country of residence;
- transfers made in connection with tourism and travel activities for a maximum amount equivalent to US\$ 100 considering 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; and
- transfers to offshore bank accounts by individuals that are beneficiaries of pensions granted by the National Government pursuant to Laws Nos. 24,043, 24,411 and 25,914, as supplemented.

#### ***Payment of services rendered by non-residents***

Financial institutions may grant access to the local exchange market to pay debts for services rendered by non-residents, provided that such transaction has been reported 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 foreign exchange market to prepay debts for services rendered by non-residents. 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, provided that the transfer abroad is made in the name of a foreign beneficiary qualified by the Argentine Superintendence 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, 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 foreign 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 received in foreign currency on account of services of principal and interest on Argentine Treasury bonds, when such 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 Restated Foreign Trade and Foreign Exchange Regulations;

(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, provided that the individual provides an affidavit stating that the transfer is made to assist in the maintenance of Argentine residents who were forced to remain abroad in compliance with the measures adopted in response to the COVID-19 pandemic; and

(vi) all other swap and arbitrage transactions may be made by customers without the Central Bank's prior approval to the extent that they would be allowed without need of such approval in accordance with other 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.

In addition, any person who has outstanding facilities in pesos under the scope of Communications "A" 6937, "A" 6993, "A" 7006, "A" 7082 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 foreign exchange market***

On May 28, 2020, the Central Bank issued Communication "A" 7030, as amended by Communications "A" 7042, 7052, 7068, 7079, 7094, 7151 and 7193 ("**Communication 7030**"), which established additional requirements on outflows made through the local foreign exchange market.

Below is a brief description of such measures:

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

In the case of certain outflows made through the local foreign 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; payments of indebtedness in foreign currency owed by residents made 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; purchases of foreign currency by resident individuals for the purpose of forming external assets, providing family assistance and entering into derivative transactions (other than those made by individuals on account of the formation of external assets), purchase of foreign currency by individuals to be simultaneously used to purchase real estate in Argentina with a mortgage loan; 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 institution shall obtain the Central Bank's prior approval before

processing 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 external liquid assets.* The customer shall certify that all foreign currency in Argentina is available in accounts with financial institutions and that the customer had no external liquid 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 held 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 borrowing agreements 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 required access to the local exchange market;
- ii. were transferred to the legal entity or individual to a correspondent account of a local institution 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 after collection has not yet expired; or
- 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' affidavits shall include a commitment to settle in the foreign 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 foreign exchange market in the following cases: (1) the exchange institution's own transactions, acting as customer; (2) payment of financing in foreign currency granted by local financial institutions in connection with purchases in foreign currency using credit or shopping cards; and (3) payments abroad by credit card companies that are not financial institution in connection with the use of credit, shopping, debit or pre-paid cards issued in Argentina.

Additionally, Communication "B" 12082 of the Central Bank established that, prior to allowing any outflow of funds abroad, financial institutions are required to check the online system implemented by the Central Bank to verify if the customer that intends to access the foreign exchange market is included in the list of CUITs (Tax Identification Numbers) showing inconsistent foreign exchange transactions.

(ii) *Payment of imports of goods by accessing the foreign exchange market until March 31, 2021.*

In addition to complying with the filing requirement as set forth in paragraph (i) above, item 2 of Communication 7030

sets forth that, for the purposes of accessing the foreign exchange market to pay imports of goods or the principal amount of debts arising from the import of goods, legal entities and individuals shall obtain the Central Bank's prior approval, unless any of the following situations occurs:

a) The entity has received an affidavit from the client stating that the total amount of payments associated with its imports of goods processed through the exchange market during 2020, including the payment whose course is being requested, does not exceed in more than US\$ 1,000,000, the amount by which the importer would have access to the exchange market when computing the imports of goods that appear in his name in the system for tracking payments of imports of goods (SEPAIMPO) and that were made between January 1, 2020 and the day prior to accessing the foreign exchange market, plus the amount of payments made under other exceptions, subtracting the amount pending to be entered into Argentina, related to payments of imports with pending customs registration made between September 1, 2019 and December 31, 2019.

b) In the case of a deferred payment or at sight payment of imports corresponding to operations that have been shipped as of July 1, 2020 or that, having been shipped previously, did not have arrived in the country before that date.

c) It is a payment associated with an operation not included in section b) above, to the extent that it is destined to the cancellation of a commercial debt for imports of goods with an export credit agency or a foreign financial entity or that was guaranteed by either of such entities.

d) It is a payment made by: i) the public sector, ii) entities in which the Argentine State has a majority participation in the capital stock or in the making of major corporate decisions or iii) trusts constituted with contributions made by the national public sector.

e) It is an imports payment with pending customs entry registration, to be made by an entity in charge of the provision of critical drugs to be entered by private request by the beneficiary.

f) It is an imports payment with pending customs entry registration made for the purchase of COVID-19 detection kits or other products with tariff positions that are included in the list included in Decree No. 333/2020 as amended.

g) The financial entity has received an affidavit from the client stating that, including the advanced import payment which is being requested, plus the amounts included in a), do not exceed US\$ 3,000,000 (three million US dollars) and that these payments are related to imports of products related to the provision of medication or other goods related to medical assistance and/or health care directed to the population or supplies that are necessary for their local preparation.

Prior to authorizing payments for imports of goods, the intervening financial entity must, in addition to requesting the client's affidavit, verify that such statement is compatible with the existing data in the Central Bank from the online system implemented for this purpose.

The amount by which importers can access the foreign exchange market under the conditions established within the framework of section 2 of Communication "A" 7030 will be increased by the equivalent of 50% of the amounts that, the importer settles through the foreign exchange market as export advances or pre-financing of exports from abroad with a minimum term of 180 days, as of October 2, 2020.

In the case of operations settled as of April 1, 2021, access to the foreign exchange market will also be admitted for the remaining 50% to the extent that the additional part corresponds to advanced payments of capital goods, and that the financial entity has the documents justify the products paid correspond to tariff positions classified as BK (Capital Goods).

*(iii) Access to the local foreign exchange market for payment of imports of goods while submission of import clearance is pending*

Pursuant to Communication "A" 7138, to access the local foreign exchange market for the payment of imports of goods pending customs clearance, importers are required (in addition to the other requirements in force under foreign exchange regulations) to file a declaration through the Integral Import Monitoring System (*Sistema Integral de Monitoreo de Importaciones* or SIMI) showing the "SALIDA" status in connection with the imported goods to the extent that such declaration is required for the registration of the application for import of goods for consumption.

*(iv) Access to the local foreign exchange market for prepayment of imports*

Communication “A” 7138 clarified that, effective as of November 2, 2020, payments for imports of goods pending customs clearance made between September 2, 2019 and October 31, 2019 will be considered in default if they (A) relate to (i) payments on demand upon presentation of shipping documents; (ii) payments of commercial debts abroad; and (iii) payment of commercial guarantees for imports of goods granted by local institutions, and (B) are not regularized, that is, the customer failed to furnish evidence to the institution in charge of monitoring such payment (up to the amount paid) of the existence of (i) import clearance in its name or in the name of a third party; (ii) the settlement on the local foreign exchange market of currency associated with the return of the payment made; (iii) other forms of regularization permitted under foreign exchange regulations; and/or (iv) the Central Bank’s acceptance of the total or partial regularization of the transaction.

Importers will not be allowed access to the local foreign exchange market to make new prepayments of imported goods until such defaulted transactions are not regularized.

*(v) Payments of principal under debts with related counterparties until March 31, 2021*

The Central Bank’s prior approval is required to access the foreign exchange market to make payments abroad of principal of financial debts when the creditor is a counterparty related to the debtor. This requirement is applicable until March 31, 2021, pursuant to Communication “A” 7193. Such requirement shall not apply to the local financial institutions’ own transactions.

Item 4 of Communication “A” 7123 of the Central Bank establishes that, for as long as the requirement to obtain prior approval to access the foreign exchange market to pay, at maturity, principal of foreign financial indebtedness of the non-financial private sector when the creditor is a counterparty related to the debtor continues to be in place, such requirement will not be applicable if the funds have been entered and settle through the foreign exchange market as of October 2, 2020 and the average life of the indebtedness is not less than 2 (two) years.

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

In the case of outflows through the foreign exchange market, including by means of swap or arbitrage transactions, in addition to the requirements that apply 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 days no sales of securities have been made via settlement of foreign currency or transfers thereof to foreign depositaries; and
- 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 foreign exchange market in the following circumstances: 1) the financial institution’s own transactions, acting as customer; 2) payment of financing in foreign currency granted by local financial institutions, including payments for purchases 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.

### **Communication “A” 7193**

Through Communication “A” 7193, the Central Bank modified Section 2 of Communication “A” 7030 as amended, that regulated the requirements to access the foreign exchange market for the payment of imports, in accordance with what is already reflected in “—Payment of imports with access to the exchange market until March 31, 2021.”

Additionally, Communication “A” 7193 resolved to eliminate the provisions of Section 10.3.2.5. of the Foreign Exchange Regulations, which established a limit of US \$ 2,000,000 per calendar month for payments of outstanding debts as of August 31, 2019 related to imports with related counterparties.

Likewise, Communication “A” 7193 established that financial entities will be required to obtain the prior consent of the Central Bank to provide their clients with access to the foreign exchange market for payments, with regards to payment operations included in Sections 3.1. to 3.11. and 4.4.2. of the Foreign Exchange Regulations (including those that are specified through exchanges or arbitrations), to individuals or entities included by the AFIP in the database of “false” invoices or equivalent documents established by such Agency. This requirement will not be applicable to access the foreign exchange market

for the payment of financing in foreign currency granted by local financial entities, including payments in foreign currency made through credit or purchase cards.

### **Communication "A" 7196**

#### *Use of export proceeds for the payment of new issuances of debt securities*

Pursuant to Communication "A" 7196, as of January 7, 2021, proceeds in foreign currency from exports of goods and services may be used for the payment of principal and interest under new duly registered issuances of debt securities, to the extent that:

- such issuance corresponds to (i) an exchange of debt securities, or (ii) the refinancing of foreign financial indebtedness, concerning scheduled principal repayments maturing between March 31, 2021, and December 31, 2022; and
- considering the transaction as a whole, the average life of new indebtedness is at least 18 months longer than the principal and interest payments being refinanced which should occur before December 31, 2022.

#### *Export proceeds to guarantee new indebtedness*

Communication "A" 7196 allows for proceeds from exports of goods and services held in local or foreign financial institutions to guarantee payment of new indebtedness entered into pursuant to Communication "A" 7123 and has complied with the mandatory repatriation and settlement obligation, as from January 7, 2021. Funds in these accounts shall not exceed at any time 125% of the principal and interest to be paid in the current month and the following six calendar months, in accordance with the scheduled of payments as agreed upon with the creditors. Funds exceeding such amount must be repatriated and settled through the local foreign exchange market subject to the applicable foreign exchange rules.

In the event the financial agreement entered into requires the funds to be deposited for a period exceeding that which has been established for its mandatory settlement, the exporter may request this latter period be extended up until five business day after the former.

#### *Access to the local foreign exchange market for the constitution of guarantees*

Residents may access the local foreign exchange market for the constitution of guarantees in connection to new indebtedness entered into as of January 7, 2021, pursuant to the Communication "A" 7123 refinancing scheme, or in connection to local trusts created to guarantee principal and interest payments of such new indebtedness. Such guarantees are to be held in local financial institutions or, in the event of foreign indebtedness, in foreign financial institutions, in an amount equal to that established in the agreement, pursuant to the following conditions:

- i. concurrently to such access, foreign currency-denominated funds are being repatriated and settled through the local foreign exchange market and/or funds credited to the correspondent account of a local financial institutions, and
- ii. the guarantees shall not exceed at any time 125% of the principal and interest to be paid in the current month and the following six calendar months, in accordance with the scheduled of payments as agreed upon with the creditors.

Funds which are not applied to the payment of principal and interest or the conservation guarantee detailed herein must be settled through the local foreign exchange market within five business days from its maturity date.

#### *Access to the local foreign exchange market for the payment of new issuances of debt securities*

New duly registered issuances of foreign-denominated debt securities, issued as of January 7, 2021, intended to refinance pre-existing debt, when seeking access to the local foreign exchange market for the payment of principal and interest under such new indebtedness, shall be considered to have complied with the obligation to mandatory settle through foreign currency for an amount equivalent to the refinanced principal, the interest accrued up to the date the refinancing was settled and, to the extent that the new debt securities do not schedule principal maturities before 2023, the interest that would accrue until December 31, 2022 by the indebtedness which is refinanced in advance and/or by the deferment of the refinanced principal and/or by the interest which would accrue on the amounts so refinanced.



YPF is launching the Exchange Offers as part of its Refinancing Plan to comply with Communication “A” 7106. The Exchange Consideration offered hereby meets the requirements of Central Bank regulations relating to access to the foreign exchange market, including Communication “A” 7196.

### ***Communication “A” 7200***

On January 6, 2020, the Central Bank issued Communication “A” 7200, establishing a new “Registry of exchange information of exporters and importers.” Exporters and importers who, due to their degree of significance of the volumes they operate, will have to be registered in before April 30, 2021.

Beginning May 1, 2020, any payments done from Argentina through the foreign exchange market, will require the Central Bank’s prior authorization if done by obligated entities that appear as “not registered” in the Registry of exchange information of exporters and importers.

### **Central Bank’s Reporting Systems**

#### ***Advance information on foreign exchange transactions***

The institutions authorized to deal in foreign exchange shall provide the Central Bank, at the end of each business day and two business days in advance, with information on transactions relative to outflows through the local foreign exchange market in daily amounts equal to or higher than the equivalent of US\$ 50,000 (fifty thousand U.S. Dollars).

Customers of licensed institutions shall provide such institutions with information sufficiently in advance so that they 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 process the exchange transactions.

### **Other foreign exchange regulations**

Pursuant to General Resolution No. 836/20, the 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 local currency. General Resolution No. 838/20 clarified that such requirement is not applicable to investments in assets issued or denominated in foreign currency that are made and paid in pesos and the interest and principal amounts whereof are exclusively paid in pesos.

Under Interpretation Criterion No. 17 (referring to General Resolution No. 836/2020), the CNV established that new investments in assets issued in foreign currency may be made only if the aggregate of the assets listed in section 78, Article XV, Chapter III, Title XVIII of the CNV Rules plus the rest of the assets issued in a currency other than pesos does not exceed 25% of the assets of the relevant mutual investment fund.

Pursuant to General Resolution No. 871/2020, sales transactions of securities to be settled in foreign currency and in a foreign jurisdiction will be carried out provided that a minimum holding period of three business days is observed to be counted as from the date such securities are credited with the relevant depositary. As regards to sales of securities to be settled in foreign currency and in a local jurisdiction, the minimum holding period will be two business days to be counted as from the date such securities are credited with the relevant depositary. These minimum holding periods shall not be applicable in the case of purchases of securities to be settled in foreign currency.

In addition, transfers of securities acquired from foreign depositaries to be settled in pesos will be processed subject to a minimum holding period of three business days counted as from the crediting thereof with the depositary, unless such crediting results from a primary placement of securities issued by the National Treasury or refers to shares and/or Argentine deposit certificates (CEDEARs) traded on markets regulated by the CNV. Settlement and clearing agents and trading agents must verify compliance with the aforementioned minimum holding period of the securities.

As regards incoming transfers, General Resolution No. 871/2020 provided that securities transferred by foreign depositaries and credited with a central depositary may not be allocated to the settlement of transactions in foreign currency and in a foreign jurisdiction until three business days after such crediting into sub-account/s in the local custodian. If such securities are allocated to the settlement of transactions in foreign currency and in local jurisdiction, the minimum holding period will be two business days after such crediting into sub-account/s in the local custodian.

In addition, in the price-time priority order matching segment, transactions for the purchase and sale of fixed-income securities denominated and payable in US dollars issued by Argentina under local laws by sub-accounts subject to section 6 of the Restated Foreign Trade and Foreign Exchange Regulations and that are also regarded as qualified investors, the following requirements must be observed:

(i) for the aggregate of such securities, the nominal amount of securities purchased and to be settled in pesos may not exceed the nominal amount of securities sold and to be settled in pesos, on the same trading day and for each customer sub-account;

(ii) for the aggregate of such securities, the nominal amount of securities sold and to be settled in foreign currency and in local jurisdiction may not exceed the nominal amount of securities bought and to be settled in such currency and jurisdiction, on the same trading day and for each customer sub-account; and

(iii) for the aggregate of such securities, the nominal amount of securities sold and to be settled in foreign currency and in a foreign jurisdiction may not exceed the nominal amount of securities bought and to be settled in such currency and jurisdiction, on the same trading day and for each sub-account.

***Communications “A” 7123 and 7138. Use of export proceeds for the payment of debts denominated in foreign currency***

Communication “A” 7138 provides for cases in which proceeds in foreign currency from exports of goods and services may be used for the payment of certain debts denominated in foreign currency, indicating that, if the conditions set forth in item 1 of Communication “A” 7123 (relating to use of proceeds, the timing of entry and settlement of funds on the foreign exchange market and the monitoring of the transaction by a local financial institution) are met, proceeds in foreign currency from exports of goods and services may be used for:

a) payments of principal and interest of financial debts abroad with an average life (considering services of both principal and interest) of not less than one year.

b) the repatriation of non-residents’ direct investments in companies that do not control local financial institutions, provided that such repatriation occurs after the date of completion and implementation of the investment project and at least one year after the inflow of the capital contribution through the foreign exchange market.

In addition, Communication “A” 7138 provided for new transactions that may be paid out of foreign currency export proceeds:

a) new issuances of debt securities publicly registered in Argentina as of November 11, 2019 and denominated in foreign currency for which principal and interest are payable in Argentina in foreign currency (to the extent the proceeds have been obtained through the foreign exchange market), with an average life of not less than one year considering maturities of both principal and interest,

b) new indebtedness or direct investment capital contributions, the proceeds of which have entered and settled, and have allowed to reach the parameters provided in the Refinancing Plan under item 7 of Communication “A” 7106.

(c) new issuances of debt securities publicly registered in Argentina or abroad issued after October 9, 2020, with an average life of not less than two years, the delivery of which allowed the issuer to reach the parameters provided in its Refinancing Plan.

***Communication “A” 7168***

On November 19, 2020, the Central Bank issued Communication “A” 7168 which provided for specific regulations applicable to transactions entered and settled through the foreign exchange market as of November 16, 2020 intended for the financing of projects falling within the scope of the Plan Gas IV (as defined herein). In particular, Communication “A” 7168 provides that: 1) Institutions may grant access to the foreign exchange market to remit funds abroad in the nature of dividends and profits to non-resident shareholders without the prior consent of the Central Bank provided the following conditions are met:

(i) the dividends and profits arise from audited and closed financial statements;

(ii) the total amount to be paid as dividends and profits to non-resident shareholders, including the payment then requested to be processed, does not exceed the amount in local currency payable to them as per the distribution approved by the shareholders' meeting;

(iii) access occurs not earlier than two calendar years from the date of the settlement in the foreign exchange market of the transaction that qualifies for inclusion in this point; and

(iv) the transaction is disclosed, if applicable, in the last filing due under the "External Assets and Liabilities Survey" regime.

2) Institutions may grant access to the foreign exchange market, without the prior consent of the Central Bank, for the payment at maturity of principal and interest services on foreign indebtedness provided that such indebtedness has an average life of not less than two years and the remaining requirements for principal and interest payments on foreign financial indebtedness under foreign exchange regulations are met.

3) Entities may grant access to the foreign exchange market, without the prior consent of the Central Bank, for the repatriation of direct investments made by non-residents up to the amount of direct investment contributions settled on the foreign exchange market as of November 16, 2020 as long as all of the following conditions are met:

(i) the institution has documentation that proves the effective inflow of the direct investment in the resident company;

(ii) access occurs not earlier than two years from the date of settlement on the foreign exchange market of the transaction that qualifies for inclusion in this point;

(iii) in case of a capital reduction and/or return of irrevocable contributions made by the local company, the institution has documentation that proves that the relevant legal mechanisms have been complied with and has verified that the external liability in pesos generated as from the date of the non-acceptance of the irrevocable contribution or the capital reduction, as applicable, has been disclosed in the last filing due under the External Assets and Liabilities Survey regime.

In all cases, the institution shall have documentation that allows it to verify the genuineness of the transaction to be processed, that the funds were used to finance projects falling under the scope of such plan and the fulfilment of the other requirements set forth in the foreign exchange regulations.

## SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this Exchange Offer and Consent Solicitation 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 and Consent Solicitation Memorandum carefully, including the “Risk Factors” section included elsewhere in this Exchange Offer and Consent Solicitation Memorandum, as well as our 2019 20-F for the fiscal year ended December 31, 2019, including our Consolidated Financial Statements and notes thereto, our Q3 2020 Unaudited Financial Statements and notes thereto, both of which are incorporated by reference in this Exchange Offer and Consent Solicitation 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 Luz**”), 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 nine-month period ended September 30, 2020, we had a net production of 481.8 kboe/d, an adjusted EBITDA of Ps. 110,013 million, consolidated revenues of Ps. 481,713 million and consolidated net loss of Ps. 114,029 million.

We are strongly committed to Argentina’s energy development and seek to lead the transformation of the industry 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; and
- reduce the Company’s specific CO<sub>2</sub> 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 “Risk Factors—Risks Relating to Argentina” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Operations” for additional information regarding our 2019 activity.

Notwithstanding the foregoing, the outbreak of a novel strain of coronavirus (SARS-CoV2, also known as COVID-19) and its impact on oil prices, among other factors, will be key issues to determine the duration and depth of the economic crisis in Argentina and worldwide, as well as on our strategy, financial situation and results of our operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Macroeconomic conditions—Hydrocarbon Market” and, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Macroeconomic conditions—COVID-19 outbreak” in our 2019 20-F, “Risk Factors—Risks Relating to Our Business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products” 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 and Consent Solicitation 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.”

## **Competitive Strengths**

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

As of September 30, 2020, we were 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 481.75 kboe/d (January-September 2020) and more than 12,900 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 the last five years, we have transitioned from exploiting all of our production from conventional fields to exploiting 35.1% of our production from unconventional resources (tight and shale). We are one of the largest shale operators outside the United States with a production of 106.3 Kboe/d (January-September 2020). This is as a result of the expansion of our upstream project portfolio and our strategic presence in Vaca Muerta.

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 utilizing 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, as of September 30, 2020, we had (i) a market share of 34.0% in the local natural gas supply market in terms of distributors, including LNG and (ii) supplied 27.3% 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 Argentina). In the Electric Generation segment, YPF Luz, a company we jointly control with 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 2.2 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 both in our retail service stations and in the rest of the marketing channels come mostly from our refineries and are supplemented by imported fuels, whenever justified by market opportunities. This effort to meet current demand assures us a robust client portfolio in the long term, reinforcing profitability opportunities in the same through an integrated value chain, counting as of September 30, 2020 with a market share of diesel and gasoline in Argentina of approximately 53.0% and 55.2%, respectively.

#### 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 “Item 4. Information on the Company—Argentine Exploration Permits and Exploitation Concessions” in our 2019 20-F. The process of obtaining the extension of concessions continues to be performed pursuant to our 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 Note 3 to our Consolidated Audited Financial Statements as of December 31, 2019. Likewise, the strategy for increasing the value of our assets has also driven our application for new unconventional hydrocarbons concessions or the reconversion of existing areas and permits in such concessions (which would be valid for 35 years according to Law No. 27,007, which modifies the Hydrocarbons Law). Lastly, we continue to actively manage our portfolio, including divestment of non-core matured assets.

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

#### Extensive refining and logistics assets

As of September 30, 2020, we had significant refining assets with processing capacity of almost 319.5 mmbbl/d, which represents more than 50% of Argentina’s refining capacity, and operating with high utilization rates. 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).

## Business Strategy

### *Overview*

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 at an international level.

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 CO2 reduction objective in the coming years.

In addition, during 2020, we implemented an efficient program in order to maximize our efficiency and reduce operating and development costs, which includes factors such as, among others: (i) combining operational efficiencies, (ii) lower tariffs and (iii) a Voluntary Retirement Plan (as defined herein) that was launched in August 2020. 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.”

### ***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 their 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. We continue to actively manage our portfolio, including the divestment of non-core matured assets. For more information, see “Summary—Competitive Strengths—Substantial portfolio of oil and gas concessions.”
- *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 have seen a 91% increase in estimated ultimate recovery from 2016–2019. Simultaneously, the cost per fracture phase decreased by 26.2% 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\$ 12.8/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 of 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 48% between 2016 and the nine-month period ended September 30, 2020, now remaining at US\$ 6.2/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. 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, Equinor, Total and Shell, among others, thus achieving a leadership position in Vaca Muerta.

Regarding offshore activity, in April 2020, YPF sold 50% of CAN\_100 area to Equinor Argentina AS.

### ***Downstream***

The main strategic pillars of the Downstream business segment are:

- *Adapt the refining park to the new mix of crude and to the demand for products,* through adjustments in the infrastructure for the evacuation of the increased production of shale oil and adaptation of the production systems of the refineries. This last point is based on adapting the production processes to the new characterization of crude shale, optimizing production processes by eliminating “bottlenecks” and thereby increasing the use of refining capacity, while complying with the new market demands in terms of fuel quality.
- *Increase the competitiveness of operations,* through a comprehensive plan to capture efficiencies and the deployment of new technologies that allow us to improve the reliability and safety of our industrial and logistics facilities and maintain high quality standards in our processes.
- *Maintain YPF's market leadership in key channels,* focusing investments and resources on maintaining the share profitably.
- *Develop regional markets, leveraged in the best geographic positioning,* through the available logistics infrastructure and strategic alliances.

### **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 to encourage the summer oversupply of gas through incentive programs, price shaping gave downward signals throughout 2018, deepening this trend in 2019 and continuing into 2020. The most affected sectors were the residential (impossibility of transferring the stipulated prices due to the deterioration of the exchange rate) and generation, due to the impossibility of transferring the stipulated prices due to the deterioration of the exchange rate and the implementation of an auction scheme, respectively.

In order to ensure the supply of demand without promoting an oversupply of gas, a contracting scheme was designed between producers, distributors and Cammesa under the Plan Gas IV. The Plan Gas IV, for which an auction was held on December 3, 2020 and the results published in the official gazette on December 16, 2020 through Resolution 391/2020, aims to align the level of production to supply the increased summer demand. Having secured the base demand for the next 4 years, by awarding 100% of the volume offered in the Plan Gas IV auction, the Company's strategy revolves around the neighboring export markets and in actions to manage the seasonality of the demand for natural gas. For more information, see “Update of Regulatory Framework.”

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.* The marked seasonality in gas demand between summer and winter were identified as a central point in YPF's strategy in the coming years, including the development of underground storage facilities for Natural Gas and the export of firm summer gas to neighboring markets, with a particular emphasis on Chile, taking advantage



of the already developed pipeline infrastructure. The Company seeks to manage seasonality by increasing demand in summer and to make the supply curve more flexible by storing surpluses to make them available meet demand in winter.

- *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.
- *Growth in the electric power generation business, increasing the insertion of renewable energies in an efficient and sustainable way.* Having incorporated, through our uncontrolled affiliate and investee YPF Luz, 407 MW of installed generation capacity during 2020 into our operations with the completion of the closing works of the Bracho Cycle, La Plata Cogeneración II and the Los Teros I wind farm. YPF Luz seeks to establish its position as one of the main generators of electric energy in Argentina through the completion and commissioning of the wind farms tendered under the renovar program and the Term Market for Renewable Energies (the “MATER”) and the engines of Manantiales Behr for self-consumption of YPF.

### ***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](mailto:inversoresypf@ypf.com). Our website is [www.ypf.com](http://www.ypf.com). The information contained in this website is not included as a reference in this Exchange Offer and Consent Solicitation Memorandum and will not be considered part of it.

## Summary Financial and Other Information

The following tables present our selected financial and operating data as of September 30, 2020 and December 31, 2019 and for the nine-month period ended September 30, 2020 and 2019, which is derived from our Q3 2020 Unaudited Financial Statements. You should read this information together with our Audited Consolidated Financial Statements included in our 2019 20-F, and our Q3 2020 Unaudited Financial Statements, and their respective notes, all of which are incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum, as well as the information under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Our Q3 2020 Unaudited Financial Statements are presented based on the application of International Accounting Standard (the “IAS”) No. 34, “Interim Financial Reporting.” The adoption of this standard, as well as that of the entire International Financial Reporting Standards (the “IFRS”), as issued by the International Accounting Standards Board (the “IASB”) was resolved by the Technical Resolution No. 26 (ordered text) of the Argentine Federation of Professional Councils of Economic Sciences (the “FACPCE”) and by the Norms of the CNV.

The following table shows a summary of our consolidated statement of comprehensive income data for the nine-month period ended September 30, 2020 and 2019 and our consolidated statement of financial position as of September 30, 2020 and December 31, 2019.

### Summary of Results <sup>(1)</sup>

	For the nine-month period ended September 30,	
	2020	2019
	(in millions of pesos)	
<b>Consolidated Statement of Comprehensive Income Data <sup>(1)</sup></b>		
Revenues <sup>(2)</sup> .....	481,713	471,685
Costs .....	(455,089)	(388,564)
<b>Gross profit</b> .....	<b>26,624</b>	<b>83,121</b>
Selling expenses .....	(53,402)	(32,935)
Administrative expenses .....	(23,276)	(16,577)
Exploration expenses .....	(5,074)	(4,493)
Impairment of property, plant and equipment and intangible assets .....	(58,834)	(41,429)
Other net operating results .....	11,827	(513)
<b>Operating loss</b> .....	<b>(102,135)</b>	<b>(12,826)</b>
Income from equity interests in associates and joint ventures .....	8,250	3,218
Net financial results <sup>(3)</sup> .....	(12,859)	21,008
<b>Net (loss) profit before income tax</b> .....	<b>(106,744)</b>	<b>11,400</b>
Income tax .....	(7,285)	(34,423)
<b>Net loss for the period</b> .....	<b>(114,029)</b>	<b>(23,023)</b>
Other comprehensive income for the period .....	145,197	191,118
<b>Total comprehensive income for the period</b> .....	<b>31,168</b>	<b>168,095</b>

	As of September 30, 2020	As of December 31, 2019
	(in millions of pesos)	
<b>Consolidated Statement of Financial Position <sup>(1)</sup></b>		
Cash and cash equivalents .....	59,641	66,100
Working capital <sup>(4)</sup> .....	(14,344)	(5,451)
Total assets .....	1,742,686	1,573,289
Total loans <sup>(5)</sup> .....	624,393	526,760
Total liabilities .....	1,163,224	1,025,190
Total shareholder's contribution <sup>(6)</sup> .....	10,767	10,572
Total reserves <sup>(7)</sup> .....	15,191	49,262
Total retained earnings .....	(113,884)	(34,071)
Total other comprehensive income .....	660,748	516,786
Shareholders' equity attributable to the shareholders of the parent company .....	572,822	542,549
Non-controlling interest .....	6,640	5,550
Total shareholders' equity .....	579,462	548,099
<b>Indicators</b>		
Current liquidity <sup>(8)</sup> .....	0.96	0.98
Solvency <sup>(9)</sup> .....	0.50	0.53
Capital immobilization <sup>(10)</sup> .....	0.82	0.80

- (1) The consolidated financial statements reflect the effect of the application of the functional and reporting currency. See Note 2.b to our Q3 2020 Unaudited 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 our Q3 2020 Unaudited 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 accretion generated by assets and liabilities, as well as other financial results. See Note 28 to our Q3 2020 Unaudited Financial Statements.
- (4) Working capital consists of total current assets minus total current liabilities as of September 30, 2020 and December 31, 2019 according to our Q3 2020 Unaudited Financial Statements.
- (5) Total loans include: (i) non-current loans of Ps. 480,407 million and Ps. 419,651 million, as of September 30, 2020, and December 31, 2019, respectively, and (ii) current loans of Ps. 143,986 million and Ps. 107,109 million as of September 30, 2020, and December 31, 2019, respectively.
- (6) Our subscribed capital as of September 30, 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 September 30, 2020, total shareholder's contributions included: Ps. 3,928 million of subscribed capital, Ps. 6,092 million of adjustment to contributions, Ps. 5 million of treasury shares, Ps. 9 million of adjustment to treasury shares, Ps. (185) million of share-based benefit plans, Ps. 891 million of acquisition cost of treasury shares, Ps. (613) 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 share-based benefit plans, Ps. 177 million acquisition cost of treasury shares, Ps. (396) million share trading premium and Ps. 640 million of issuance premiums.
- (7) As of September 30, 2020, total reserves were comprised of Ps. 2,007 million of legal reserve, Ps. 3,700 million of reserve for future dividends, Ps. 8,934 million of reserve for investments and Ps. 550 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

We calculate Adjusted EBITDA 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) impairment of property, plant and equipment and intangible assets. 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 nine-month period ended September 30,		
	2020	2019	Percentage Change
	(in millions of pesos)		
Net (loss) for the period .....	(114,029)	(23,023)	395%
Income from equity interests in associates and joint ventures.....	(8,250)	(3,218)	156%
Net financial results.....	12,859	(21,008)	(161%)
Depreciation of property, plant and equipment and amortization of intangible assets .....	136,356	100,885	35%
Depreciation of right-of-use assets.....	13,382	7,202	86%
Impairment of property, plant and equipment and intangible assets .....	58,834	41,429	42%
Unproductive exploratory drillings .....	3,576	2,502	43%
Income tax .....	7,285	34,423	(79%)
Adjusted EBITDA.....	<b>110,013</b>	<b>139,192</b>	<b>(21%)</b>

### Capitalization and indebtedness

The following table shows our debt, equity and total capitalization as of September 30, 2020 and December 31, 2019. This table should be read together with the information in this Exchange Offer and Consent Solicitation Memorandum and our Q3 2020 Unaudited Financial Statements and notes thereto.

	As of September 30, 2020	As of December 31, 2019
	(in millions of pesos)	
<b>Current loans</b> .....	<b>143,986</b>	<b>107,109</b>
Secured.....	-	-
Unsecured.....	143,986	107,109
<b>Non-current loans</b> .....	<b>480,407</b>	<b>419,651</b>
Secured.....	-	-
Unsecured.....	480,407	419,651
<b>Total loans</b> .....	<b>624,393</b>	<b>526,760</b>
Total shareholders' equity .....	579,462	548,099
<b>Total capitalization<sup>(1)</sup></b> .....	<b>1,203,855</b>	<b>1,074,859</b>

<sup>(1)</sup> 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 September 30, 2020 and September 30, 2019.

	<b>As of September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Average daily production for the period <sup>(1)</sup></b>		
Oil (mbbl) <sup>(2)</sup> .....	254.6	262.3
Gas (mmcf) .....	1,275.9	1,396.0
Total (mboe) .....	481.8	510.9
<b>Refining capacity (mbbl/d) <sup>(1)</sup> .....</b>	<b>320.0</b>	<b>320.0</b>

<sup>(1)</sup> According to our internal information.

<sup>(2)</sup> Including NGLs.

## SUMMARY OF THE EXCHANGE OFFERS AND CONSENT SOLICITATION

**The Exchange Offer** ..... The Company hereby invites all Eligible Holders of Old Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, any and all of their Old Notes for the consideration set forth on the cover of this Exchange Offer and Consent Solicitation Memorandum, all as described below under “Description of the Exchange Offers and Consent Solicitation—Exchange Consideration.”

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the aggregate outstanding principal amount of the Old Notes subject to the Exchange Offers is US\$ 6,228 million.

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

**The Consent Solicitation** ..... The Company hereby solicits Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Documents, in favor of the resolution for the approval of the Proposed Amendments to the applicable Old Notes Indenture and the Old Notes in the relevant Holders Meeting, all as described below under “Description of the Exchange Offers and Consent Solicitation—The Consent Solicitation.”

We will comply with the requirements of the Negotiable Obligations Law and any other applicable Argentine regulations relating to the Consent Solicitation. If the required Proxies are obtained, the Proposed Amendments will be considered and approved at the applicable Holders Meeting of each series of Old Notes, to be held according to the procedures detailed in this Exchange Offer and Consent Solicitation Memorandum and the applicable Old Notes Indenture. See “The Proposed Amendments.”

The Exchange Consideration will not include any payment or remuneration with respect to the delivery of Proxies under the Consent Solicitation.

**Eligibility to Participate in the Exchange Offers and Consent Solicitation** .....

We have not registered the New Notes under the Securities Act or any other laws. Subject to the laws of the jurisdictions in which Eligible Holders reside, only Eligible Holders who have returned a duly completed Eligibility Letter certifying that they are (i) QIBs or (ii) if outside the United States, holders of Old Notes who are (A) not U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance upon Regulation S under the Securities Act, and (B) Non-U.S. qualified offerees, are authorized to receive this Exchange Offer and Consent Solicitation Memorandum and to participate in any of the Exchange Offers and Consent Solicitation. The ability of certain Eligible Holders outside the United States to participate in any of the Exchange Offers will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees who participate in any of the Exchange Offers are required to complete, sign and

submit to the Information and Exchange Agent a properly completed Letter of Transmittal. See “Taxation—Certain Argentine Tax Considerations.”

As used in this Exchange Offer and Consent Solicitation Memorandum (i) “Argentine Entity Offerees” shall mean holders of the Old Notes who are Argentine Entities and (ii) “Non-Cooperating Jurisdiction Offerees” shall mean holders of the Old Notes who are foreign beneficiaries (i.e., persons that do not qualify as tax residents under Section 116 of the Argentine Income Tax Law and obtain income from an Argentine source) and are residents of (a) any jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or (b) any jurisdiction that has otherwise been designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation. See “Taxation—Certain Argentine Tax Considerations—Income Tax.”

**The New Notes.....**

New Notes	Interest rate (per annum)	Principal Amount
New Secured 2026 Notes	4.000% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.000% per annum through maturity in 2026	Minimum of US\$ 500,000,000
New 2029 Notes	2.500% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.000% per annum through maturity in 2029	Minimum of US\$ 500,000,000
New 2033 Notes	1.500% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 7.00% per annum through maturity 2033	Minimum of US\$ 500,000,000

For a detailed description of the New Notes, see “Description of the New Notes.”

**Exchange Consideration.....** Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the Expiration Time (including Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the date of this amended and restated Exchange Offer and Consent Solicitation Memorandum) will be eligible to receive, for each \$1,000 principal amount of Old Notes so tendered, the consideration set forth in the table on the cover page of this Exchange Offer and Consent Solicitation Memorandum.

**Rounding; Denomination .....** The New Notes will be issued in minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$ 1.00. No cash will be paid in lieu of New Notes not received as a result of rounding down.

**Accrued Interest.....** The Exchange Consideration has been calculated taking into account Accrued Interest on the Old Notes being exchanged. Therefore,

Eligible Holders who validly tender their Old Notes will not be entitled to receive any cash payment for any Accrued Interest on the Old Notes (in the case of the holders of 2021 Old Notes, such amount is included in the cash payment of the Exchange Consideration).

<b>Minimum Issuance Condition</b> .....	The acceptance and exchange of Old Notes validly tendered by an Eligible Holder pursuant to an Exchange Offer is subject to certain conditions described below (which may be waived by the Company) and the condition (which may not be waived by the Company) that each series of New Notes to be received by such Eligible Holder be issued (including any New Notes offered for cash settling on or about the Settlement Date) in an aggregate principal amount of no less than US\$ 500,000,000. For the avoidance of doubt, if such Eligible Holder is tendering Old Notes of a series for New Notes of two or more series, the acceptance and exchange of such Old Notes is subject to the condition that each such series of New Notes satisfy the Minimum Issuance Condition.
<b>Expiration Time</b> .....	11:59 p.m. (New York City time) on February 5, 2021 with respect to the Exchange Offers and Consent Solicitation (as the same may be extended with respect to any Exchange Offer and Consent Solicitation).
<b>Acceptance Date</b> .....	Subject to the applicable terms and conditions of each Exchange Offer and Consent Solicitation, on February 8, 2021, unless extended by us in our sole discretion, we will accept for exchange all Old Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline.
<b>Settlement Date</b> .....	The Settlement Date for the Exchange Offers will be promptly following the Expiration Time and is expected to be on or about February 11, 2021, which is the fourth business day after the Expiration Time (as the same may be extended with respect to any Exchange Offer).
<b>The Proposed Amendments</b> .....	The Proposed Amendments will, among other matters, amend or eliminate certain events of default, covenants and other provisions of the Old Notes. For a list of the Proposed Amendments to the Old Notes Indentures and the Old Notes, see Annex A.
<b>Requisite Majorities</b> .....	We are seeking Proxies with respect to each series of Old Notes to vote in favor of the resolution for the Proposed Amendments being delivered by Eligible Holders representing more than 50% of the principal amount outstanding of the series of Old Notes affected by such Proposed Amendment (in each case, the “ <b>Requisite Majority</b> ”). Absent such per series approval, the Company undertakes not to enter into the Old Notes Supplemental Indenture relating to such series of Old Notes, which will remain unmodified. The effectiveness of the approval of the Proposed Amendments will be subject to the settlement of the applicable Exchange Offer.
<b>The Holders Meetings</b> .....	If the Proxies are delivered and consents to the Proposed Amendments for any series of Old Notes are obtained in the Requisite Majorities, such Proposed Amendments will be considered and approved at each of the applicable Holders Meetings.



The Holders Meetings called on first notice were held virtually on January 25, 2021, as scheduled. Due to a lack of quorum, the Company will convene Holders Meetings on second notice to be held on or about February 11, 2021, expected to be held virtually pursuant to CNV Resolution No. 830/2020. The Holders Meetings may be adjourned on one occasion to a date within the following 30 days. See “The Proposed Amendments—The Holders Meetings.”

**Conditions to the Exchange Offers and  
Consent Solicitation .....**

In addition to the Minimum Issuance Condition, our obligation to accept Old Notes tendered in any of the Exchange Offer and Proxies delivered in the Consent Solicitation is subject to the satisfaction of certain conditions, including:

(1) Eligible Holders representing more than 70% in aggregate principal amount outstanding of the 2021 Old Notes validly tender their Old 2021 Notes for exchange pursuant to the Exchange Offer and Consent Solicitation Memorandum (the “**2021 Old Notes Minimum Exchange Condition**”);

(2) the Old Notes Trustee under each of the relevant Old Notes Indenture shall have executed and delivered the applicable Old Notes Supplemental Indenture implementing the Proposed Amendments;

(3) certain customary conditions, including that we will not be obligated to consummate an Exchange Offer or Consent Solicitation, upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of such Exchange Offer or Consent Solicitation, or materially impair the contemplated benefits to us of such Exchange Offer or Consent Solicitation;

(4) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Exchange Offer or Consent Solicitation as contemplated by this Exchange Offer and Consent Solicitation Memorandum and all such approvals or consents shall remain in effect; and

(5) we shall have obtained the CNV’s authorization with respect to the increase of the amount of our Frequent Issuer’s Program (as defined herein).

Subject to applicable law and limitations described elsewhere in this Exchange Offer and Consent Solicitation Memorandum, we may waive any of these conditions in our sole discretion, except for the applicable Minimum Issuance Condition.

See “Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.”

**Withdrawal of Tendered Old Notes  
and Revocation of Proxies .....**

Old Notes tendered in an Exchange Offer and Consent Solicitation may be validly withdrawn at any time at or prior to the Withdrawal

Deadline. Old Notes tendered after the Withdrawal Deadline may not be withdrawn, except in limited circumstances. After the Withdrawal Deadline tendered Old Notes may not be validly withdrawn unless we amend or otherwise change an Exchange Offer or Consent Solicitation in a manner material to tendering Eligible Holders or as otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder's previously tendered Old Notes, and the valid withdrawal of an Eligible Holder's Old Notes will constitute the concurrent valid revocation of such holder's Proxies. Old Notes may not be withdrawn nor Proxies revoked after the Withdrawal Deadline, except under certain limited circumstances in which the terms of such Exchange Offer and the Consent Solicitation are materially modified or as otherwise required by law. See "Description of the Exchange Offers and Consent Solicitation— Withdrawal of Tendered Old Notes and Revocation of Proxies."

**Withdrawal Deadline** ..... 5:00 p.m. (New York City time) on February 1, 2021 with respect to the Exchange Offers and Consent Solicitation (as the same may be extended with respect to any Exchange Offer and Consent Solicitation).

**Acceptance of Tenders and Proxies** ..... For purposes of the Exchange Offers and Consent Solicitation, tendered Old Notes will be deemed to have been accepted for exchange and delivered Proxies will be deemed to have been accepted if and when we give written notice thereof to the Information and Exchange Agent. To participate in any of the Exchange Offers, an Eligible Holder must, in addition to tendering its Old Notes, submit properly completed and executed Proxy Documents to the Information and Exchange Agent.

**The Old Notes Supplemental Indentures** ..... We expect to execute supplemental indentures to each of the Old Notes Indentures (the "**Old Notes Supplemental Indentures**") reflecting the Proposed Amendments approved at the applicable Holders Meeting with the applicable Old Notes Trustee, on or about February 11, 2021, unless the Holders Meetings are adjourned. The effectiveness of the Old Notes Supplemental Indenture will be conditioned on the settlement of the relevant Exchange Offer.

**Effect of the Proposed Amendments on the Old Notes** ..... If the Requisite Majorities are obtained and sufficient votes are validly cast at the applicable Holders Meeting in order to approve the Proposed Amendments, subject to the consummation of the relevant Exchange Offer, the relevant Old Notes will have been amended effective as of the date of each of the Holders Meetings in which the Requisite Majorities were obtained and sufficient votes approving the Proposed Amendment for such Old Notes were validly cast, without any further action, and we will thereafter be subject to less restrictive provisions, including, without limitation, the elimination or amendment of certain restrictive covenants and event of defaults and the amendment of certain related provisions of the Old Notes and the Old Notes Indentures to the abovementioned effect. See Annex A.

The adoption of the Proposed Amendments and the consummation of an Exchange Offer or Consent Solicitation may have adverse consequences for holders of Old Notes that elect not to tender Old Notes and deliver their Proxies in any of the Exchange Offers and the Consent Solicitation, or otherwise object to the Proposed Amendments. Holders of Old Notes outstanding after the consummation of any of the Exchange Offers and Consent Solicitation and the effectiveness of the Proposed Amendments will not be entitled to the direct benefit of certain events of default and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions.

In addition, the trading market for Old Notes not tendered in response to the Exchange Offers and Consent Solicitation will be more limited.

**Issuance of New Notes .....** Assuming the conditions to the applicable Exchange Offer and Consent Solicitation are satisfied or waived by us (if applicable), we will issue the New Notes in book-entry form on the Settlement Date in exchange for Old Notes that are validly tendered and accepted in such Exchange Offer.

**Right to Amend or Terminate .....** Subject to applicable law, any of the Exchange Offer and Consent Solicitation may be amended in any respect, extended or, upon failure of a condition to be satisfied or waived by us (if applicable) prior to the applicable Expiration Time or Settlement Date, as the case may be, terminated, at any time and for any reason.

Although we currently have no plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any Exchange Offer and Consent Solicitation in accordance with applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Time if required by applicable law.

**General Procedures .....** Each Eligible Holder who tenders Old Notes pursuant to an Exchange Offer must also deliver properly completed and duly executed Proxy Documents. You may not tender your Old Notes without delivering your Proxy to vote the tendered Old Notes in favor of the Proposed Amendments. For further information regarding the Consent Solicitation, see “Description of the Exchange Offers and Consent Solicitation—The Consent Solicitation” and “Description of the Exchange Offers and Consent Solicitation—Procedures For Tendering Old Notes.”

Eligible Holders of Old Notes who wish to tender Old Notes pursuant to an Exchange Offer must deliver their Proxies and Eligible Holders who wish to deliver their Proxies pursuant to the Consent Solicitation must tender their Old Notes.

**Procedures for Tendering Old Notes....** For an Eligible Holder to validly tender Old Notes pursuant to the Exchange Offers and Consent Solicitation, an Agent’s Message (as defined herein), and any other required documents, must be received by the Information and Exchange Agent at its address set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum at or prior to the Expiration Time. Additionally, for any Eligible Holder who is an Argentine Entity or a Non-Cooperating

Jurisdiction Offeree to validly tender Old Notes pursuant to any of the Exchange Offers and Consent Solicitation, a properly completed Letter of Transmittal must be received by the Information and Exchange Agent at its address set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum at or prior to the Expiration Time. See “Taxation—Certain Argentine Tax Considerations.” **Other than the Letter of Transmittal required to be delivered by Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees participating in any of the Exchange Offers and Consent Solicitation, there is no separate letter of transmittal in connection with this Exchange Offer and Consent Solicitation Memorandum.**

We have not provided guaranteed delivery procedures in connection with any of the Exchange Offers.

For further information, Eligible Holders should contact any of the Dealer Managers or the Information and Exchange Agent at their respective telephone numbers and addresses set forth on the back cover of this Exchange Offer and Consent Solicitation Memorandum or consult a broker, dealer, commercial bank, trust company or nominee for assistance. See “Description of the Exchange Offers and Consent Solicitation—Procedures for Tendering Old Notes.”

In order to participate in any of the Exchange Offers and Consent Solicitation. Eligible Holders will be required to make certain acknowledgments, representations, warranties and undertakings to the Company, the Dealer Managers and the Information and Exchange Agent. See “Description of the Exchange Offers and Consent Solicitation—Other Matters.”

**Procedure for Delivering Proxy Documents .....**

For an Eligible Holder to validly deliver its Proxy pursuant to any of the Exchange Offers and Consent Solicitation, the DTC participant holding such Eligible Holder's Old Notes must deliver, to the Information and Exchange Agent at its address set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum, its Proxy Form containing (a) a Proxy to vote in favor of the resolution for the Proposed Amendments; and (b) a duly executed Power of Attorney issued by the DTC Participant appointing the applicable Old Notes Trustee and any of its duly appointed representatives and attorneys-in-fact, with full power of substitution, to, among others, (i) appear on its behalf as proxy with authority at the Holders Meetings (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments, and (ii) by acting as its attorney-in-fact with powers of substitution, execute and deliver any power of attorney to any person(s) (including, among others, to the relevant proxy agent in Argentina) to act as its representative(s) and attorney(s) in fact at the applicable Holders Meeting (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments.

DTC participants must electronically transmit their acceptance of an Exchange Offer (which will also constitute delivery of consents to the Proposed Amendments) by causing DTC to transfer Old Notes to the Information and Exchange Agent in accordance with DTC's ATOP (as defined herein) procedures for transfers. For the avoidance of

doubt, in connection with the tender of Old Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission to the Information and Exchange Agent by the DTC participant holding such Eligible Holder's Old Notes of the corresponding Proxy Form shall not be sufficient to grant the Proxy and shall prevent a tender of Old Notes from being deemed valid. **In order for a tender of Old Notes to be valid, the corresponding Proxy Form and Power of Attorney must be submitted.**

We must receive your Proxy to vote in favor of the resolution for the Proposed Amendments on or prior to the Expiration Time in order for such tender of Old Notes to be entitled to the Exchange Consideration. See "Description of the Exchange Offers and Consent Solicitation—Procedures for Delivering Proxy Documents."

For further information, contact the Information and Exchange Agent or consult your broker, dealer, commercial bank or trust company for assistance.

<b>Tax Considerations .....</b>	For a summary of certain U.S. federal income tax and Argentine tax considerations of the Exchange Offers and Consent Solicitation to Eligible Holders of Old Notes, in particular for the tax treatment of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees, see "Taxation."
<b>Use of Proceeds .....</b>	We will not receive any cash proceeds from the Exchange Offers and Consent Solicitation or the issuance of the New Notes in connection with the Exchange Offers and Consent Solicitation. The issuance of the New Notes is made to refinance our debt pursuant to Section 36 of the Negotiable Obligations Law.
<b>Resale of New Notes .....</b>	The offering and issuance of the New Notes described in this Exchange Offer and Consent Solicitation Memorandum have not been registered under the Securities Act or the securities laws of any jurisdiction other than Argentina. Any sale by holders of the New Notes must comply with the restrictions contained under "Transfer Restrictions."
<b>Information and Exchange Agent.....</b>	D.F. King & Co., Inc. is the information and exchange agent for the Exchange Offers and Consent Solicitation (the " <b>Information and Exchange Agent</b> "). The address and telephone numbers of the Information and Exchange Agent are listed on the back cover page of this Exchange Offer and Consent Solicitation Memorandum.
<b>Dealer Managers and Solicitation Agents.....</b>	Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., Santander Investment Securities Inc. are acting as dealer managers and solicitation agents for the Exchange Offers and Consent Solicitation. The addresses and telephone numbers of the Dealer Managers are listed on the back cover of this Exchange Offer and Consent Solicitation Memorandum.
<b>Purpose of the Exchange Offers and Consent Solicitation .....</b>	The purpose of any of the Exchange Offers is to extend the average life of the debt obligations associated with the Old Notes, provide the

company with financial relief for the next two years and, in the case of the Exchange Offer applicable to the Old 2021 Notes, to comply with Communication “A” 7106 of the Central Bank. For more information see “Risk Factors—Our foreign financial indebtedness and debt denominated in foreign currency with access to the local exchange market is affected by the provisions of Communication “A” 7106 of the Central Bank.”

The purpose of the Consent Solicitation is to amend or eliminate certain event of defaults and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions.

<b>Consequences of Failure to Exchange ..</b>	For a description of the consequences of failing to exchange your Old Notes, see “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitation—The Proposed Amendments will, if adopted, reduce protections to the holders of the Old Notes.”
<b>Risk Factors .....</b>	Before making any decision with respect to any of the Exchange Offers and Consent Solicitation, Eligible Holders should consider carefully the information under “Forward-Looking Statements” and “Risk Factors.”
<b>Further Information; Questions .....</b>	Questions concerning tender procedures and requests for additional copies of any of the Exchange Offer and Consent Solicitation Documents should be directed to the Information and Exchange Agent at its address or telephone numbers listed on the back cover page of this Exchange Offer and Consent Solicitation Memorandum.

## SUMMARY OF THE NEW SECURED 2026 NOTES

<b>Issuer .....</b>	YPF Sociedad Anónima, a corporation ( <i>sociedad anónima</i> ) organized under Argentine law.
<b>New Notes Offered .....</b>	4.000%/9.000% Step Up Senior Secured Notes due 2026.
<b>Specified Currency of Settlement and Payments.....</b>	U.S. dollars.
<b>Stated Maturity .....</b>	February 12, 2026.
<b>Interest Rate .....</b>	The New Secured 2026 Notes shall accrue interest at a rate of 4.000% per annum from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.000% per annum through the New Secured 2026 Notes Stated Maturity.
<b>Interest Payment Dates.....</b>	Interest on the New Secured 2026 Notes will be payable, in cash, in arrears on February 12, May 12, August 12 and November 12, of each year commencing on May 12, 2021 until the principal of the New Secured 2026 Notes is repaid in full on or prior to the New Secured 2026 Notes Stated Maturity.
<b>Repayment Dates .....</b>	The aggregate amount of each principal payment of a New Secured 2026 Note shall equal the principal amount outstanding of such New Secured 2026 Note as of any date a payment of principal is due, divided by the number of remaining principal installments from and including such New Secured 2026 Notes Principal Payment Date to and including the New Secured 2026 Notes Stated Maturity. The aggregate outstanding principal amount of New Secured 2026 Notes will be repaid in thirteen (13) installments on February 12, May 12, August 12 and November 12 of each year commencing on February 12, 2023 and ending on the New Secured 2026 Notes Stated Maturity.
<b>Regular Record Dates .....</b>	The date immediately preceding an Interest Payment Date (whether or not a business day).
<b>Day Count Basis .....</b>	Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
<b>Security .....</b>	The New Secured 2026 Notes will be secured by a first-priority security interest in the Collateral pursuant to a security interest governed by New York law (the “ <b>Security Interest</b> ”).
<b>Collateral .....</b>	<p>The Collateral consists of (i) the Sales Rights, the Collateral Accounts and all proceeds, supporting obligations, products, substitutions and replacements of or for, or relating to, any of the Sales Rights or Collateral Accounts and, to the extent not otherwise included, all payments under insurance policies that support a Designated Trader’s obligations under any Sales Agreement and (ii) the Pledged Shares. See “Description of the New Secured 2026 Notes—Security Interest—Description of the Collateral.”</p> <p>We will undertake that, on any date of determination beginning on the date that is seventy-five (75) days after the Settlement Date, to the extent we have sold Exportable Products to any Designated Traders or Undesignated Traders within the twelve (12) month period prior to</p>

such date of determination, net cash proceeds of sales of Exportable Products to such Designated Traders or Undesignated Traders (or an amount in U.S. dollars equal to such net cash proceeds) shall be deposited in the Export Collection Account in an amount that represents the lesser of (i) 120% of the sum of principal and interest payments, if any, in respect of New Secured 2026 Notes scheduled to fall due within twelve (12) months following the date of determination and (ii) the aggregate net proceeds of sales of Exportable Products to Designated Traders or Undesignated Traders during the twelve (12) month period prior to the date of determination. See “Description of the New Secured 2026 Notes—Covenants—Collateral Assurances.”

**Status and Ranking.....**

The New Secured 2026 Notes will qualify as “*obligaciones negociables simples no convertibles en acciones*” under the Negotiable Obligations Law.

The New Secured 2026 Notes will constitute our direct, unconditional and unsubordinated obligations and will at all times (i) to the extent of the value of the Collateral, be secured and rank senior to all of our existing and future unsecured indebtedness, including the New Notes due 2029 and New Notes due 2033; (ii) rank at least equal in right of payment (other than with respect to the value of the Collateral) with all of our existing and future senior unsecured indebtedness (other than obligations preferred by statute or by operation of law, including, without limitation, tax and labor related claims); and (iii) rank senior in right of payment to all of our existing and future subordinated indebtedness, if any.

**Redemption for Taxation Reasons .....**

We may redeem the New Secured 2026 Notes, in whole but not in part, at a price equal to 100% of the principal amount plus accrued and unpaid interest thereon to the redemption date and any additional amounts, upon the occurrence of specified Argentine tax events. See “Description of the New Secured 2026 Notes—Redemption and Repurchase—Redemption for Taxation Reasons.”

**Optional Redemption with Make-Whole Premium .....**

We may, at our option, at any time prior to the date that is three (3) months prior to the New Secured 2026 Notes Stated Maturity, redeem the New 2026 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 “Description of the New Secured 2026 Notes—Redemption and Repurchase—Optional Redemption with Make-Whole Premium.”

**Optional Redemption at Par .....**

We may, at our option, at any time on or after the date that is three (3) months prior to the New Secured 2026 Notes Stated Maturity, redeem the New Secured 2026 Notes, in whole or in part, at a price equal to 100% of the principal amount together with accrued interest thereon, including Additional Amounts, if any, to (but not including) the date of redemption. See “Description of the New Secured 2026 Notes—Redemption and Repurchase—Optional Redemption at Par.”

**Mandatory Redemption upon Blocking Event .....**

Upon occurrence of a Blocking Event, any Excess Amounts then available or generated thereafter will be applied to redeem the New Secured 2026 Notes at a redemption price equal to 100% of the principal amount of the New Secured 2026 Notes so redeemed, together with accrued interest thereon to (but not including) the date



fixed for redemption, and Additional Amounts, if any. See “Description of the New Secured 2026 Notes—Mandatory Redemption upon Blocking Event.”

<b>Change of Control Offer .....</b>	Upon the occurrence of a Change of Control Repurchase Event, we will make an offer to purchase all of the New Secured 2026 Notes, <i>provided</i> that the principal amount of such holder’s New Secured 2026 Notes 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 Secured 2026 Notes plus accrued and unpaid interest, if any, to (but excluding) the date of purchase. See “Description of the New Secured 2026 Notes—Redemption and Repurchase—Repurchase upon a Change of Control; Repurchase Event.”
<b>Certain Covenants .....</b>	<p>The New Notes Indentures governing the New Secured 2026 Notes contains covenants that will, among other things, limit our ability to:</p> <ul style="list-style-type: none"> <li>• Incur additional indebtedness and guarantee indebtedness;</li> <li>• Incur or permit to exist certain liens;</li> <li>• Make certain restricted payments; and</li> <li>• Consolidate, amalgamate, merge or sell all or substantially all of our assets.</li> </ul> <p>These covenants are subject to a number of important qualifications and exceptions. The Limitation on the Incurrence of Debt and Limitation on Restricted Payments (each as defined herein) covenants will not apply to the New Secured 2026 Notes during any period in which the New Secured 2026 Notes are rated investment grade by at least two (2) rating agencies. For more information, see “Description of the New Secured 2026 Notes—Covenants.”</p>
<b>Events of Default .....</b>	Upon the occurrence of an Event of Default, the New Secured 2026 Notes may, and in certain cases shall, become immediately due and payable. See “Description of the New Secured 2026 Notes—Events of Default.”
<b>Withholding Taxes; Additional Amounts .....</b>	We will make our payments in respect of the New Secured 2026 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 Secured 2026 Notes in the absence of such withholdings or deductions.
<b>Use of Proceeds.....</b>	We will not receive any proceeds from the issuance of the New Secured 2026 Notes.
<b>Transfer Restrictions .....</b>	We have not registered the New Secured 2026 Notes under the Securities Act. The New Secured 2026 Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”

<b>Listing .....</b>	Application will be made to list the New Secured 2026 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. The Company will use its commercial best efforts to obtain and maintain listing of the New Secured 2026 Notes on the Official List of the Luxembourg Stock Exchange and MAE.
<b>Form and Denomination .....</b>	The New Secured 2026 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, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The New Secured 2026 Notes will be issued in minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. See “General Information—Clearing.”
<b>Governing Law.....</b>	State of New York; <i>provided</i> that all matters relating to the due authorization, execution, issuance and delivery of the New Secured 2026 Notes by us, all matters relating to the legal requirements necessary in order for the New Secured 2026 Notes to qualify as “ <i>obligaciones negociables</i> ” under Argentine law, and certain matters related to holders meetings, 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.
<b>Argentine Placement Agents .....</b>	Banco Itaú Argentina S.A., HSBC Bank Argentina S.A., Itaú Valores S.A. and Banco Santander Río S.A.
<b>Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent.....</b>	The Bank of New York Mellon.
<b>Offshore Collateral Agent .....</b>	Citibank, N.A.
<b>Onshore Collateral Agent.....</b>	The branch of Citibank, N.A. established in the Republic of Argentina.
<b>Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina.....</b>	Banco Santander Río S.A.
<b>Luxembourg Listing Agent .....</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch.
<b>Risk Factors.....</b>	You should carefully consider all of the information in this Exchange Offer and Consent Solicitation Memorandum. See “Risk Factors” in this Exchange Offer and Consent Solicitation Memorandum for a description of the certain significant risks in connection with an investment in the New Secured 2026 Notes.

## SUMMARY OF THE NEW 2029 NOTES AND NEW 2033 NOTES

*This summary is not complete and does not contain all the information you should consider before investing in the New 2029 Notes or the New 2033 Notes. You should carefully consider this entire Exchange Offer and Consent Solicitation Memorandum, including the information incorporated by reference from our 2019 20-F, before investing in the New 2029 Notes or the New 2033 Notes, including “Risk Factors”, our Audited Consolidated Financial Statements and our Q3 2020 Unaudited Financial Statements. For a more complete description of the terms of the New 2029 Notes and New 2033 Notes, see “Description of the New 2029 Notes and New 2033 Notes” in this Exchange Offer and Consent Solicitation Memorandum. In the event the Settlement Date of any of the Exchange Offer is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New 2029 Notes or New 2033 Notes set forth herein will be adjusted to reflect such extension.*

<b>Issuer</b> .....	YPF Sociedad Anónima, a corporation ( <i>sociedad anónima</i> ) organized under Argentine law.
<b>New Notes Offered</b> .....	2.500%/9.000% Step Up Senior Notes due 2029. 1.500%/7.000% Step Up Senior Notes due 2033.
<b>Specified Currency of Settlement and Payments</b> .....	U.S. dollars.
<b>Stated Maturities</b> .....	New 2029 Notes: June 30, 2029. New 2033 Notes: September 30, 2033.
<b>Interest Rate</b> .....	The New 2029 Notes shall accrue interest of 2.500% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.000% per annum through the New 2029 Notes Stated Maturity.  The New 2033 Notes shall accrue interest of 1.500% from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 7.000% per annum through the New 2033 Notes Stated Maturity.
<b>Interest Payment Dates</b> .....	Interest on the New 2029 Notes will be payable, in cash, in arrears on June 30 and December 30 of each year commencing on June 30, 2021 until the principal of the New 2029 Notes is repaid in full on or prior to the New 2029 Notes Stated Maturity.  Interest on the New 2033 Notes will be payable, in cash, in arrears on March 30 and September 30 of each year commencing on March 30, 2021 until the principal of the New 2033 Notes is repaid in full on or prior to the New 2033 Notes Stated Maturity.

<b>Repayment Dates .....</b>	<p>The aggregate amount of each principal payment of a New 2029 Note shall equal the principal amount outstanding of such New 2029 Note as of any date a payment of principal is due (each such date, a “New 2029 Notes Principal Payment Date”), divided by the number of remaining principal installments from and including such New 2029 Notes Principal Payment Date to and including the New 2029 Notes Stated Maturity. The aggregate outstanding principal amount of New 2029 Notes will be repaid in seven (7) installments on June 30 and December 30 of each year commencing on June 30, 2026 and ending on the New 2029 Notes Stated Maturity.</p> <p>The aggregate amount of each principal payment of a New 2033 Note shall equal the principal amount outstanding of such New 2033 Note as of any date a payment of principal is due (each such date, a “New 2033 Notes Principal Payment Date”), divided by the number of remaining principal installments from and including such New 2033 Notes Principal Payment Date to and including the New 2033 Notes Stated Maturity. The New 2033 Notes Principal Payment Dates shall be September 30, 2030, September 30, 2031, September 30, 2032 and September 30, 2033.</p>
<b>Regular Record Dates .....</b>	The first immediately day preceding an Interest Payment Date (whether or not a business day).
<b>Day Count Basis .....</b>	Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
<b>Status and Ranking .....</b>	<p>The New 2029 Notes and New 2033 Notes will qualify as “<i>obligaciones negociables simples no convertibles en acciones</i>” under the Negotiable Obligations Law.</p> <p>The New 2029 Notes and New 2033 Notes will constitute our general, unsecured and unsubordinated obligations and rank <i>pari passu</i>, 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).</p>
<b>Redemption for Taxation Reasons .....</b>	We may redeem the New 2029 Notes or New 2033 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 2029 and New 2033 Notes—Redemption and Repurchase—Redemption for Taxation Reasons.”
<b>Optional Redemption with Make-Whole Premium .....</b>	We may, at our option, at any time prior to the date that is six (6) months prior to the New 2029 Notes Stated Maturity or New 2033 Notes Stated Maturity, redeem the New 2029 Notes or New 2033 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 “Description of the New 2029 and New 2033 Notes—Redemption and Repurchase—Optional Redemption with Make-Whole Premium.”
<b>Optional Redemption at Par .....</b>	We may, at our option, at any time on or after the date that is six (6)

months prior to the New 2029 Notes Stated Maturity or New 2033 Notes Stated Maturity, redeem the New 2029 Notes or New 2033 Notes, in whole, or in part, at a price equal to 100% of the principal amount of the applicable New 2029 Notes and New 2033 Notes to be redeemed, together with accrued interest thereon, including Additional Amounts, if any, to (but not including) the date of redemption. See “Description of the New 2029 and New 2033 Notes—Redemption and Repurchase—Optional Redemption at Par.”

**Change of Control Offer .....**

Upon the occurrence of a Change of Control Repurchase Event (as defined herein), we will make an offer to purchase all of the New 2029 Notes and the New 2033 Notes we will make an offer to purchase all of the New 2029 Notes and New 2033 Notes, *provided* that the principal amount of such holder’s New 2029 Note or New 2033 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 2029 Notes and New 2033 Notes plus accrued and unpaid interest, if any, to (but excluding) the date of purchase. See “Description of the New 2029 and New 2033 Notes —Redemption and Repurchase—Repurchase upon a Change of Control; Repurchase Event.”

**Certain Covenants .....**

The New Notes Indenture governing the New 2029 Notes and New 2033 Notes contains covenants that will, among other things, limit our ability to:

- Incur additional indebtedness and guarantee indebtedness;
- Incur or permit to exist certain liens;
- Make certain restricted payments; and
- Consolidate, amalgamate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important qualifications and exceptions. The Limitation on the Incurrence of Debt and Limitation on Restricted Payments (each as defined herein) covenants will not apply to us or our Significant Subsidiaries after the New Secured 2026 Notes are no longer outstanding and during any period in which the New 2029 Notes and the New 2033 Notes are rated investment grade by at least two (2) rating agencies. For more information, see “Description of the New 2029 Notes and New 2033 Notes—Covenants.”

**Events of Default .....**

Upon the occurrence of an Event of Default, the New 2029 Notes and New 2033 Notes may, and in certain cases shall, become immediately due and payable. See “Description of the New 2029 Notes and New 2033 Notes—Events of Default.”

**Withholding Taxes; Additional Amounts .....**

We will make our payments in respect of New 2029 Notes and New 2033 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 2029 Notes or New 2033 Notes in the absence of such

withholdings or deductions.

<b>Additional Notes</b> .....	In the future, we may issue additional New 2029 Notes or New 2033 Notes from time to time and without notice to or the consent of holders of the New 2029 Notes or New 2033 Notes; <i>provided</i> that such Additional New 2029 and 2033 Notes have the same terms and conditions in all respects as the New 2029 Notes and New 2033 Notes described herein (except for the issue date, the issue price and the first interest payment dates); <i>provided, further</i> , that Additional New 2029 and 2033 Notes will not bear the same CUSIP number as the New 2029 Notes or New 2033 Notes, respectively, unless such Additional New 2029 and 2033 Notes are part of the same “issue” or issued in a “qualified reopening” or are issued with no more than a <i>de minimis</i> amount of original issue discount, in each case for U.S. federal income tax purposes. In that case, any such Additional New 2029 and 2033 Notes will constitute a single series with the New 2029 Notes or New 2033 Notes offered hereby.
<b>Use of Proceeds</b> .....	We will not receive any proceeds from the issuance of the New 2029 Notes and New 2033 Notes.
<b>Transfer Restrictions</b> .....	We have not registered the New 2029 Notes or the New 2033 Notes under the Securities Act. The New 2029 Notes and New 2033 Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”
<b>Listing</b> .....	Application will be made to list the New 2029 Notes and New 2033 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. The Company will use its commercial best efforts to obtain and maintain listing of the New 2029 Notes and New 2033 Notes on the Official List of the Luxembourg Stock Exchange and MAE.
<b>Form and Denomination</b> .....	The New 2029 Notes and New 2033 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, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The New Notes will be issued in minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. See “General Information—Clearing.”
<b>Governing Law</b> .....	State of New York; <i>provided</i> that all matters relating to the due authorization, execution, issuance and delivery of the New 2029 Notes and New 2033 Notes by us, all matters relating to the legal requirements necessary in order for the New 2029 Notes and New 2033 Notes to qualify as “ <i>obligaciones negociables</i> ” under Argentine law, and certain matters related to holders meetings, 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.
<b>Argentine Placement Agents</b> .....	Banco Itaú Argentina S.A., HSBC Bank Argentina S.A., Itaú Valores

<b>Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent.....</b>	S.A. and Banco Santander Río S.A.
<b>Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina.....</b>	The Bank of New York Mellon.
	Banco Santander Río S.A.
<b>Luxembourg Listing Agent</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch.
<b>Risk Factors.....</b>	You should carefully consider all of the information in this Exchange Offer and Consent Solicitation Memorandum. See “Risk Factors” in this Exchange Offer and Consent Solicitation Memorandum for a description of the certain significant risks in connection with an investment in the New 2029 Notes and New 2033 Notes.

## 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 Risk Factors described in “Item 3. Key Information—Risk Factors” in our 2019 20-F which is incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum, as well as the other information in this Exchange Offer and Consent Solicitation Memorandum, before deciding to participate in any of the Exchange Offers 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 Argentina**

***Political changes in Argentina could affect the Argentine economy and the sectors in which the Company carries out its activities.***

From the date of our 2019 20-F to the date of this Exchange Offer and Consent Solicitation Memorandum, the Argentine government communicated a series of measures intended to introduce institutional reforms, prevent a deterioration of the social and economic conditions and stabilize the exchange market and reduce inflation. These measures include:

- Strengthening exchange regulations. In accordance with the provisions of Communication “A” 7106, as amended and complemented, for the Central Bank to grant access to the local exchange market for the payment of amortizations, financial indebtedness with the non-financial foreign private sector and debt denominated in foreign currency with principal payments due between October 15, 2020 and March 31, 2021 (as the case of our 2021 Old Notes) must be analyzed under specific conditions. See “Exchange Rate Information and Exchange Controls” and “Risks relating to our Business—Our foreign financial indebtedness and debt denominated in foreign currency with access to the local exchange market is affected by the provisions of Communication “A” 7106 of the Central Bank.”
- Double severance pay for dismissal without fair cause. On January 22, 2021, the Argentine government extended the public emergency in occupational matters until December 31, 2021, therefore prohibiting the dismissal of workers without fair cause, as well as dismissals and suspensions for reasons of lack or reduction of activity and force majeure, and imposing double compensation for unjustified employment dismissals (for a maximum amount of Ps.500,000) until such date.
- Judicial reform project: On July 29, 2020, the Argentine government announced a judiciary reform bill that includes increasing the number of federal courts by creating 23 new federal courts and merging the federal criminal circuit with the federal criminal economic circuit. In addition, the proposed bill seeks the appointment of an advisory committee comprised of legal experts to advise the executive branch on the functioning of the judiciary. The bill was approved by the Senate on August 28, 2020 and, as of the date of this Exchange Offer and Consent Solicitation Memorandum, is pending discussion at Chamber of Deputies.

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the impact that these measures and any measures that the current administration will take in the future on the Argentine economy and on us in particular cannot be fully assessed or predicted. In particular, we have no control over the implementation and cannot predict the outcome of reforms to the regulatory framework governing our operations, and there can be no guarantee that these reforms will be implemented or implemented in a way that benefits our business. The failure of these measures to achieve the desired objectives may adversely affect the Argentine economy and our ability to meet our debt obligations, including the New Notes. Furthermore, the Central Bank measures to protect its international reserves could adversely affect our normal operations, capital investments plan, financial conditions and ability to pay our debt obligations, including the New Notes.

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

On March 13, 2020, the Minister of Economy addressed a letter to the Paris Club members expressing Argentina’s decision to postpone until May 5, 2021 the US\$2.1 billion payment originally due on May 5, 2020, in accordance with the terms of the settlement agreement the Republic had reached with the Paris Club members on May 29, 2014 (the “Paris Club 2014 Settlement Agreement”). In addition, on April 7, 2020, the Minister of Economy sent the Paris Club members a proposal to



modify the existing terms of the Paris Club 2014 Settlement Agreement, seeking mainly an extension of the maturity dates and a significant reduction in the interest rate.

On April 21, 2020, Argentina invited holders of approximately US\$ 66.5 billion aggregate principal amount of its foreign currency external bonds to exchange such bonds for new bonds. The invitation contemplated the use of collective action clauses included in the terms and conditions of such bonds, whereby the decision by certain majorities would bind holders that do not tender into the exchange offer. On August 31, 2020 it announced that it had obtained bondholder consents required to exchange and or modify 99.01% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the exchange offer. The restructuring settled on September 4, 2020. As a result of the invitation, the average interest rate paid by Argentina's foreign currency external bonds was lowered to 3.07%, with a maximum rate of 5.0%, compared to an average interest rate of 7.0% and maximum rate of 8.28% prior to the invitation. In addition, the aggregate amount outstanding of Argentina's foreign currency external bonds was reduced by 1.9% and the average maturity of such bonds was extended.

On April 5, 2020, the Argentine government enacted Decree No. 346/2020 (i) deferring the payments of principal and interest on certain of its foreign currency bonds governed by Argentine law until December 31, 2020, or until such earlier date as the Ministry of Economy may determine, taking into account the degree of advance in the process designed to restore the sustainability of Argentina's public debt, and (ii) authorizing the Ministry of Economy to conduct liability management transactions or exchange offers, or to implement restructuring measures affecting foreign currency bonds governed by Argentine law which payments have been deferred pursuant to such Decree.

On August 18, 2020, Argentina offered holders of its foreign currency bonds governed by Argentine law to exchange such bonds for new bonds, on terms that were equitable to the terms of the invitation made to holders of foreign law-governed bonds. On September 18, 2020, Argentina announced that holders representing 99.4% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the local exchange offer had participated. As a result of the exchange offer, the average interest rate paid by Argentina's foreign currency bonds governed by Argentine law was lowered to 2.4%, compared to an average interest rate of 7.6% prior to the exchange. In addition, the exchange offer extended the average maturity of such bonds.

During the nine-month period ended September 30, 2020, Argentina sought to preserve the normal functioning of the local capital market for debt denominated in pesos, which it considers a key factor for the development of the domestic capital market. In particular, during this period, the Argentine government sought to recover the Treasury's financing capacity, create conditions for the development of the domestic capital markets and generate savings instruments with positive and sustainable real rates, in turn reducing its monetary financing needs and expanding the depth of the local debt market and the participation of relevant institutional investors. In addition, the Treasury expanded its menu of financing instruments to obtain the funds needed to cover its 2020 financial needs and to design the 2021 financial program according to the guidelines outlined in the 2021 budget.

As of the date of issuance of this Exchange Offer and Consent Solicitation Memorandum, the Argentine government has initiated negotiations with the IMF in order to renegotiate the principal maturities of the US\$ 44.1 billion disbursed between 2018 and 2019 under a Stand By Agreement, originally planned for the years 2021, 2022 and 2023. We cannot assure whether the Argentine government will be successful in the negotiations with that agency, which could affect its ability to implement reforms and public policies and boost economic growth, nor the impact of the result that renegotiation will have in Argentina's ability to access international capital markets (and indirectly in our ability to access those markets) to access international capital markets, in the Argentine economy or in our economic and financial situation or in our capacity to extend the maturity dates of our debt or other conditions that could affect our results and operations or businesses.

In addition, there can be no assurances that Argentina's credit ratings will be maintained or that they will not be downgraded, suspended or cancelled. Any credit rating downgrade, suspension or cancellation for Argentina's sovereign debt may have an adverse effect on the Argentine economy and our business operations. As such, any adverse effect on our business due in part to changes in Argentina's credit rating may adversely affect the market price and trading in the New Notes.

***Exchange controls and restrictions on the inflow and outflow of capital and future exchange controls have produced the existence of parallel exchange rate quotes.***

As a consequence of the deepening of exchange controls, the difference between the official exchange rate, which is currently utilized for both commercial and financial operations, and other informal exchange rates that arose implicitly as a result of certain operations commonly carried out in the capital market (dollar "MEP" or "cash with liquidation"), increased

during 2020, creating a gap of approximately 67% with the official exchange rate as of December 31, 2020. See “Update on Exchange Regulations.”

The Argentine government could maintain a single official exchange rate or create multiple exchange rates for different types of transactions, substantially modifying the applicable exchange rate at which we acquire currency to service our outstanding foreign currency denominated liabilities, excluding the New Notes. Further, the imposition by the Argentine government of further regulations, exchange controls and restrictions and/or other measures in response to capital outflows or the devaluation of the peso could weaken public finances. Such weakening of public finances could have an adverse effect on the Argentine economy and, in turn, could adversely affect the business, results of operation and financial condition of the Company.

### **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 infectious disease outbreaks. The COVID-19 pandemic has spread rapidly across various geographic areas causing tragic consequences for many people. Global efforts to stop the virus are also having major economic consequences. In addition to the adverse impacts of COVID-19 on financial markets, our industry was especially affected globally by a significant drop in the international price of oil resulting from the combined effect of a sharp drop in demand as well as the failure of producers to orderly reduce supply. See “Risk Factors—Risks related to our business—We are exposed to the effects of fluctuations in the prices of oil, gas and refined products.” Demand for our products and services has been, and will likely continue to be, negatively affected by the macroeconomic conditions resulting from the COVID-19 pandemic and the measures adopted by the Argentine government, including future measures, to protect the population and combat the disease. We cannot predict or estimate the negative impact that COVID-19 will continue to have on the world economy and financial markets, on the Argentine economy and, consequently, on our financial condition and results of our operations.

To date, our activities have been adversely affected by measures adopted to protect the population and combat the disease, including (i) preventive and mandatory social isolation and (ii) measures to protect the labor force by imposing double severance payments and a limitation on layoffs. Our sales (in volume) of diesel, gasoline and aerokerosene have decreased significantly compared to 2019 and the peso has considerably depreciated with the respect to the U.S. dollar. For the month of November 2020, following a gradual recovery in activity compared to prior months, our volume sales of diesel, gasoline and aerokerosene were 10%, 20% and 80% lower than sales between March 1 and March 19, 2020 (prior to the implementation of measures to deal with the effects of the COVID-19 pandemic), respectively. See also note 2.c to our Q3 2020 Unaudited Financial Statements. As a result of this decrease in demand, the pricing of our products and the general macroeconomic conditions, we were forced to reduce our activity and investment levels related to refining and in our production fields. As a result of the reduction in our revenues, and the measures taken to deal with the effects of the COVID-19 pandemic, we reduced investments during the second and third quarters of 2020. This reduction in our investment activities could contribute to a reduction of production and the decrease of our reserves. See “Our reserves and production are likely to decline” in the 2019 20-F. If we decide to increase our investing activities in the near future, we will need to secure the resources needed to restart our capital expenditure plans and to deploy such resources efficiently and on a timely basis, otherwise our production levels and reserves will be negatively affected, in turn affecting our results of operations and financial condition and our ability to repay our financial indebtedness, including the New Notes

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

As a result of the significant decrease in the international price of crude oil since March 2020, with the aim of protecting the local upstream industry, on May 19, 2020, the Argentine government decreed the establishment of reference prices for local crude, setting a floor price and other related measures to stabilize the market. On August 28, 2020, the conditions for the continuation of the floor price lapsed. Consequently, since that date, producers and refiners negotiate prices taking international oil prices as a reference. See “Summary—Argentine Macroeconomic Conditions—Hydrocarbon Market.” Fluctuations in oil prices may adversely affect our revenues and financial condition, and our ability to make payments on the New Notes. In November 2020, the Argentine government introduced a new program designed to promote the production of natural gas, the Plan Gas IV. See “Summary—Argentine Macroeconomic Conditions—Hydrocarbon Market.”

Subsidies to natural gas producers such as the newly introduced program the Plan Gas IV could be limited or eliminated in the future. Likewise, we cannot assure that any change or adverse judicial or administrative interpretation of such promotion programs will not negatively affect our income. The restriction or elimination of subsidies related to these promotional programs may adversely affect our income, which in turn could adversely affect our ability to make payments on the New Notes. Additionally, a failure to update gas rates could limit our collection of credits from producing companies, which in turn could have a negative effect on the economic and financial situation of the Company.

***Our foreign financial indebtedness and debt denominated in foreign currency with access to the local exchange market is affected by the provisions of Communication “A” 7106 of the Central Bank, if the scope of such regulation is expanded.***

Pursuant to Communication “A” 7106 (as amended and supplemented from time to time), the Central Bank has established additional requirements regarding access to the local exchange market for the payment of financial debts abroad, in particular, for the payment of principal on loans and securities issued with principal payments scheduled between October 15, 2020 and March 31, 2021 greater than US\$ 1,000,000 by the non-financial private sector and financial entities. Such Principal Payments will be subject to a refinancing plan (the “Refinancing Plan”) that has to be filed with the Central Bank. The Refinancing Plan shall provide that (i) only 40% of the principal amount owed and payable shall be paid through the local foreign exchange market on or prior to March 31, 2021; and (ii) the remaining 60% must be refinanced so the average life of the debt is increased for a minimum of two years. In the case of debt issued in the capital market and bank debt, an adjustment of the terms and conditions of those instruments to meet the terms of Communication “A” 7106 may be subject to the consent of the creditors. Failure to obtain such consent may result in an inability to comply with Communication “A” 7106.

Although YPF intends to file its Refinancing Plan for debt included in Communication “A” 7106, it is not possible to guarantee the approval of the Central Bank, or that the period covered by Communication “A” 7106 will not be extended in the future by the Central Bank or that other regulations with similar effects are issued and that this does not require the refinancing of other obligations of the Company, has a negative impact on it, and in particular, that does not affect the Company's ability to meet its obligations.

Payments of principal under our Old 2021 Notes fall under the scope of Communication “A” 7106, as confirmed by the Central Bank on January 4, 2021. In addition, our other external financial indebtedness and the debt denominated in foreign currency with access to the local exchange market could be affected by the provisions of Communication “A” 7106 of the Central Bank, if such regulation is extended.

For more information on the impact of Communication “A” 7106 of the Central Bank on the financial condition of YPF, see Note 5 to our Q3 2020 Unaudited Financial Statements.

Additionally, 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” in our 2019 20-F.

***We are exposed to exchange rate fluctuations.***

Results of our operations are exposed to currency fluctuation, therefore any devaluation of the peso against the U.S. dollar and other hard currencies could adversely affect our business and the results of our operations. The value of the peso has fluctuated significantly in the past. As of December 31, 2020, the peso/US dollar exchange rate stood at Ps. 84.15 per US\$ 1.00, a depreciation of 40.5% compared to the value registered as of December 31, 2019. We cannot predict whether and to what extent the value of the peso could depreciate or appreciate against the U.S. dollar and the way in which any such fluctuations could affect our business. The value of the peso compared to other currencies is dependent, among other factors, on the level of international reserves maintained by the Central Bank, which have also shown significant fluctuations in recent years. As of December 28, 2020, the international reserves of the Central Bank totaled US\$ 39,236 million. The Argentine macroeconomic environment, in which we operate, was affected by the continued devaluation of the peso, which in turn had a direct impact on our financial and economic position. For more information on the value of the peso, see “Additional Information—Exchange Rates and Exchange Regulations.”

***We may be responsible for significant costs and liabilities depending on the outcome of the reorganization proceedings involving our YPF Holdings subsidiaries and the alter ego claims filed by the Liquidating Trust.***

We may be responsible for significant costs and liabilities depending on the outcome of the adversary proceeding against the Company and certain of its subsidiaries, including the alter ego claim, filed by the Liquidating Trust in the Delaware Bankruptcy Court. For further information regarding the procedural details of the Maxus Energy Corporation Liquidating Trust claim see “Update on Legal Proceedings.” Depending on the final outcome of these proceedings, and in particular the alter ego claims, our financial condition and results of operation could be materially and adversely affected. See “Item 8. Financial Information—Legal Proceedings” and “Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Covenants in our indebtedness” in our 20-F.

### **Risks Relating to the Exchange Offer and Consent Solicitation**

***If we are unable to consummate any of the Exchange Offers and the Consent Solicitation, we might consider other restructuring or relief alternatives available under applicable laws. Any such alternatives could be on terms less favorable to the holders of Old Notes than the terms of the Exchange Offers.***

If we are unable to consummate any of the Exchange Offers and the Consent Solicitation, or less than all of the Old Notes are tendered in the Exchange Offers, we might consider other restructuring or relief alternatives available to us. Those alternatives may include asset dispositions, joint ventures, or alternative refinancing transactions or relief under applicable insolvency laws. Any such alternatives could be on terms less favorable to the holders of Old Notes than the terms of the Exchange Offers and the Consent Solicitation. Accordingly, there is a risk that the ability of the holders of Old Notes to recover their investments may be substantially delayed and/or impaired if the proposed Exchange Offers is not consummated. In addition, if an Exchange Offer is not completed or is delayed, the market price of the applicable Old Notes may decline to the extent that the current market price reflect an assumption that such Exchange Offer (or a similar transaction) will be completed.

***The Company may be unable to repay the Old 2021 Notes held by Eligible Holders who decide not to participate in the Exchange Offer applicable to such Old Notes under the provisions of Communication “A” 7106 of the Central Bank.***

Pursuant to Communication “A” 7106 (as amended and supplemented from time to time), the Central Bank has established additional requirements regarding access to the local exchange market for the payment of financial debts abroad, including an adjustment of the terms and conditions of certain instruments, which are applicable to the Old 2021 Notes, as confirmed by the Central Bank on January 4, 2021. See “Our foreign financial indebtedness and debt denominated in foreign currency with access to the local exchange market is affected by the provisions of Communication “A” 7106 of the Central Bank” and “Update of Exchange Regulations—Payments of principal and interest of foreign financial indebtedness.” Payment of principal under the Old 2021 Notes falls within the scope of Communication “A” 7106, as confirmed by the Central Bank on January 4, 2021. Thus, we cannot guarantee that we will be able to access to the Argentine foreign exchange market to meet our obligations under the Old 2021 Notes that are not validly tendered in the Exchange Offer applicable to such Old Notes.

***A decision to exchange your Old Notes for the New Notes would expose you to the risk of nonpayment for a longer period of time.***

Certain Old Notes to be exchanged mature sooner than the New Notes. If, following the maturity date of such Old Notes, but prior to the maturity date of the New Notes, we were to default on any of our obligations or become subject to a bankruptcy or similar proceeding, or become subject to additional currency restrictions that inhibit, beyond the limitations in effect as of the date of this Exchange Offer and Consent Solicitation Memorandum, our ability to repay our U.S. dollar denominated obligations, Eligible Holders who did not exchange their Old Notes for the New Notes would have been paid in full and there would exist a risk that Eligible Holders who exchanged their Old Notes for the New Notes would not be paid in full, if at all. Any decision to tender your Old Notes pursuant to the Exchange Offers and Consent Solicitation should be made with the understanding, to the extent applicable, that the lengthened maturity of the New Notes exposes you to the risk of nonpayment for a longer period of time.

***We may, repay, repurchase or exchange any Old Notes that are not tendered in the Exchange Offers on terms that are more or less favorable to the holders of the Old Notes than the terms of the Exchange Offers.***

We have expressly reserved the right, in our sole discretion, from time to time to purchase any Old Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender or Exchange Offers and Consent Solicitation or otherwise, on terms that may differ from those of the Exchange Offers and

Consent Solicitation and could be for cash or other consideration, or to exercise any of our rights under the indenture governing the Old Notes. Old Notes not tendered or purchased in the Exchange Offers and Consent Solicitation will remain outstanding and we will be obligated to repay them pursuant to the terms thereunder. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

***You are responsible for complying with the procedures of the Exchange Offers and Consent Solicitation.***

Eligible Holders of Old Notes are responsible for complying with all of the procedures for tendering Old Notes for exchange. If the instructions described in the Exchange Offer and Consent Solicitation Documents are not strictly complied with, the Agent's Message, the Letter of Transmittal or Proxy Documents may be rejected.

For Old Notes held through a financial institution or other intermediary, a beneficial owner must contact that financial institution or intermediary and instruct it to submit the Agent's Message, the Letter of Transmittal or Proxy Documents or revocation instructions on behalf of the beneficial owner. The financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the clearing system through which instructions in respect of the Old Notes are submitted. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of their instructions.

Any errors by or delays of the clearing systems, direct participants in the clearing system or custodians or other securities intermediaries may prejudice a beneficial owner's ability to participate in any of the Exchange Offers and/or receive the New Notes. Where applicable, after contacting and providing information to a custodian or other securities intermediary, a beneficial owner of Old Notes will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant direct participant and clearing system to take the steps necessary for their tenders to be submitted properly and by the applicable deadline. If any person or entity commits an error in submitting a tender order, a beneficial owner of Old Notes would have no claim to have their tenders taken into account. In addition, any error committed in identifying an account to which the New Notes will be credited or in a clearing system, direct participant or custodian or other securities intermediary in crediting the New Notes to the relevant account may result in delayed receipt of the New Notes, which may affect your ability to effect trades.

None of the Company or the Information and Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure by (i) the clearing systems, direct participants or custodians or other securities intermediaries to comply with any of the submission or revocation procedures or (ii) the relevant direct participant in the clearing system and/or any other securities intermediary in the delivery of the relevant New Notes to the Eligible Holder, and no additional amounts or other compensation will be payable to the beneficial owner in the event of any delay in such delivery.

None of the Company, the Dealer Managers, or the Information and Exchange Agent assumes any responsibility for informing any Eligible Holder of Old Notes of irregularities with respect to such Eligible Holder's participation in any of the Exchange Offers and Consent Solicitation. Therefore, Eligible Holders who wish to exchange their Old Notes for the consideration set forth on the cover of this Exchange Offers and Consent Solicitation Memorandum (including the New Notes) should allow sufficient time for timely completion of the exchange procedure. None of the Company, the Dealer Managers or the Information and Exchange Agent assumes any responsibility for informing any Eligible Holder of Old Notes of irregularities with respect to such Eligible Holder's participation in any of the Exchange Offers.

***Consummation of an Exchange Offer and Consent Solicitation may be delayed or may not occur.***

The Exchange Offers and Consent Solicitation are subject to the satisfaction of certain conditions. See "Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offers and Consent Solicitation." Even if an Exchange Offer or Consent Solicitation is consummated, it may not be consummated, if at all, on the schedule described in this Exchange Offer and Consent Solicitation Memorandum. Accordingly, Eligible Holders participating in any of the Exchange Offers and Consent Solicitation may have to wait longer than expected to receive their New Notes (or to have their Old Notes returned to them in the event that we terminate any Exchange Offer pursuant to applicable law), during which time such Eligible Holders will not be able to effect transfers or sales of their Old Notes tendered in any of the Exchange Offers and Consent Solicitation. In addition, subject to certain limits, we have the right to amend the terms of any of the Exchange Offers and Consent Solicitation prior to the Expiration Time.

***You may recognize gain, and you may not be able to recognize any loss, on an exchange of Old Notes for New Notes.***

We intend to treat each exchange of Old Notes for New Notes pursuant to the Exchange Offers as a tax realization

event (other than, possibly, the exchanges of July 2025 Old Notes for New 2029 Notes, 2027 Old Notes for New 2029 Notes and 2029 Old Notes for New 2033 Notes). We intend to take the position that each exchange of a series of Old Notes for New Notes pursuant to the Exchange Offers that is treated as a tax realization event (other than an exchange of March 2025 Old Notes for New Notes) qualifies as a recapitalization for United States federal income tax purposes. Recapitalizations generally do not result in the recognition of loss or, subject to certain exceptions, gain. A U.S. Holder will recognize gain on an exchange of an Old Note for New Notes pursuant to the Exchange Offers that is treated as a tax realization event equal to the lesser of (i) any cash amount received plus the fair market value of the “excess principal” amount received in respect of the Old Note, less the amount of any cash or the portion of the principal amount of any New Notes treated as paid in respect of accrued but unpaid interest on the Old Note (collectively, “boot”) and (ii) the gain realized by the U.S. Holder.

We do not intend to treat an exchange of March 2025 Old Notes for New Notes as qualifying as a recapitalization for United States federal income tax purposes. Subject to the treatment of accrued but unpaid interest and the rules for market discount, under the intended treatment described above, a U.S. Holder that exchanges March 2025 Old Notes for New Notes generally will recognize capital gain or loss upon the exchange in an amount equal to the difference between such holder’s amount realized and its adjusted tax basis in the March 2025 Old Notes on the Settlement Date.

You are urged to consult your tax adviser as to the consequences to you of participating in any of the Exchange Offers. For more information, see “Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations.”

***Each series of New Notes is expected to be issued with significant original issue discount for U.S. federal income tax purposes.***

Each series of New Notes is expected to be issued with significant original issue discount (“OID”) for U.S. federal income tax purposes. In general, a U.S. Holder is required to include any such OID with respect to a New Note in ordinary gross income under a constant-yield method over the term of the New Note in advance of cash payments attributable to such income, regardless of whether the holder is a cash or accrual method taxpayer, and without regard to the timing or amount of any actual payments. In addition, where a U.S. Holder’s exchange of an Old Note for New Notes qualifies a recapitalization for U.S. tax purposes, some or all of the U.S. Holder’s market discount, if any, on the Old Note may be converted into OID on the New Notes received in exchange therefor.

You are urged to consult your tax adviser as to the consequences to you of acquiring, owning and disposing of New Notes. For more information, see “Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations.”

***Eligible Holders may not withdraw their tendered Old Notes on or after the Withdrawal Deadline, except in limited circumstances and as required by applicable law.***

The Withdrawal Deadline is 5:00 p.m., New York City time, on February 1, 2021, unless extended. The Expiration Time is 11:59 p.m., New York City time, on February 5, 2020, unless extended, and on or following the Withdrawal Deadline withdrawal rights will only be provided as required by applicable law. As a result, there may be an unusually long period of time during which participating Eligible Holders may be unable to effect transfers or sales of their Old Notes.

***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 any of the Exchange Offers 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.

The Central Bank has stated that such restrictions are not applicable to transfers of securities made to depositary entities abroad for the purpose of participating in debt securities exchange transactions carried out by resident issuers. However, to date, the Central Bank has not issued a specific rule establishing this exception to the provisions of Communication "A" 7001 and its amendments.

In the absence of a formal rule, Eligible Holders who present in exchange Old Notes held on deposit through local agents at Caja de Valores S.A. must transfer such Old Notes to a foreign depositary entity and, consequently, may be subject to the restrictions on access to the local exchange market, as described above.

In addition, in the event that such Eligible Holders has accessed the local foreign exchange market since May 1, 2020, and undertaken not to arrange sales securities denominated in foreign currency or to transfer securities to foreign depositories abroad, as determined in Communication "A" 7001, such Eligible Holder may have difficulty transferring the Old Notes to a foreign depositary on the terms as described above.

***The consideration for the Exchange Offers does not reflect any independent valuation of the Old Notes or the New Notes.***

We have not obtained or requested a fairness opinion from any financial advisor as to the fairness of the Exchange Consideration offered to Eligible Holders in any of the Exchange Offers or the relative value of Old Notes or the New Notes. The consideration offered to Eligible Holders in exchange for validly tendered and accepted Old Notes does not reflect any independent valuation of the Old Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Exchange Offers. If you tender your Old Notes, you may or may not receive more or as much value as you would if you choose to keep them.

The Exchange Consideration may not reflect the market value of the New Notes. The prices of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders.

#### **Risks Relating to the New Notes**

***The New 2029 Notes and New 2033 Notes will be effectively subordinated, to the extent of the value of the applicable collateral, to the New Secured 2026 Notes and our secured indebtedness.***

The New 2029 Notes and New 2033 Notes will 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). The New Secured 2026 Notes will be our unconditional and unsubordinated general obligations ranking at least *pari passu* in priority of payment with all of our other present and future unsecured and unsubordinated Indebtedness.

The New Notes Indentures will include certain restrictions on our ability to incur additional indebtedness, but will contain exceptions to allow for the ability to incur secured and unsecured indebtedness, 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 and the New Secured 2026 Notes over the 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 (including any remaining amounts due under the New Secured 2026 Notes after realizing the Collateral) 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.

***The financial and other terms and conditions included in the Old Notes differ from the those of the New Notes.***

The financial terms and certain other conditions of the New Notes will be different to those of the Old Notes. Eligible Holders should carefully consider these differences in deciding whether to participate in any of the Exchange Offers in respect of their Old Notes. These differences include, inter alia, the payment dates, the interest rate, the maturity date, covenants and events of defaults (including exceptions to insolvency events). In particular, the New Notes will not include an event of default related to material judgments against us and our subsidiaries. See "We face risk relating to certain legal proceedings" in the 2019

20-F and “Legal Proceedings” in this Exchange and Consent Solicitation Offering Memorandum. Although the Proposed Amendments seek to amend or eliminate many of the following covenants and events of default under Old Notes Indentures, the New Notes do not include restrictions on the Company’s ability to declare dividends, make other restricted payments or investments or enter into certain transactions with affiliates, transactions outside the scope of business purposes set forth in the Company’s by-laws, or sale and lease-back transactions. See “Description of the New Secured 2026 Notes” and “Description of the New 2029 and New 2033 Notes” for further details on the terms and conditions of the New Notes.

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

Application will be made to have the New Notes listed on the Luxembourg Stock Exchange and to have the New Notes admitted to trading on the Euro MTF market and 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 New Notes Indentures provide only limited protection against significant events that could adversely impact your investment in the New Notes.***

The New Notes Indentures will not afford you protection in the event of certain highly leveraged transactions that may adversely affect the market, such as any leveraged recapitalization, refinancing, restructuring or acquisition initiated by us. 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 New Notes Indentures contain only limited financial covenants.

***Exchange controls and restrictions on transfers abroad and capital inflows may prevent or limit us from servicing our foreign currency debt obligations.***

On September 1, 2019, the Argentine government issued Executive Decree No. 609/2019 (as amended) which, inter alia, reinstated certain foreign currency exchange restrictions, most of which had been progressively repealed as from 2015. Decree No. 609/2019 was further regulated, amended and complemented by several regulations issued by the Central Bank (included, but not limited to, Communication “A” 6844, as further amended, supplemented and restated).



In line with the restrictions that were in place in the past, the Central Bank issued new regulations setting forth certain limitations on the flow of foreign currency into and from the Argentine foreign exchange market, aimed both at generating economic stability and supporting the country's economic recovery. Even though the access to the Argentine foreign exchange market is currently permitted for debtors to purchase foreign currency for the payment of principal or interest of debt payable to non-resident creditors, we cannot guarantee that restrictions for purchase or transfer thereof may be established in the future. In such situation, the Central Bank may not authorize these operations and, thus, impair us from servicing our foreign currency denominated debt obligations, including the Old Notes and the New Notes.

If the Central Bank imposes stricter restrictions, we may not be able to make payments of principal and/or interest of our foreign currency debts abroad, including the Old Notes and the New Notes, through the Argentine foreign exchange market at such market rates. Other, more costly, alternative methods of obtaining foreign currency would be available to us in order to make such payments. See "Item 3. Key Information—Exchange Regulations" in the 2019 20-F and "Update of Exchange Regulations."

***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.

***There may be conflicts of interest between our shareholders and the noteholders.***

The government of Argentina owns 51% of our share capital and has the right to designate the majority of the members of our board of directors. 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. There may be conflicts of interest between our shareholders, on the one hand, and the noteholders, on the other hand. There can be no assurance that any such conflict, should it occur, will be resolved in a manner favorable to the noteholders.

***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 applicable rating agency. 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 any rating agency, if, in the judgment of such rating agency, 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 currency of Argentina. 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 not 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.

***There is uncertainty in respect of the tax treatment of the New Notes for holders in certain jurisdictions and as a result payments to investors in certain “non-cooperating” jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding.***

In December 2017, Argentina introduced a comprehensive tax reform that has an impact on the tax treatment of the New Notes for holders in “non-cooperating” jurisdictions. Although the United States and many other developed countries are currently not considered “non-cooperating” jurisdictions, there is no assurance that the list of jurisdictions considered as “non-cooperating” will not change in the future. Payments of interest to holders of the notes resident in those jurisdictions or that channeled their investment through such jurisdictions will be subject to a 35% withholding tax, and we will not gross those holders up in such circumstances. For more information, please see “See “Taxation—Taxation in Argentina—Definition of Non-Cooperative Jurisdictions” and “Description of the New Notes—Additional Amounts.” As a result of this uncertainty, the notes could face reduced liquidity, which could adversely affect the market price and marketability of the notes.

For a list of “non-cooperating jurisdictions,” please see “See “Taxation—Taxation in Argentina—Definition of Non-Cooperative Jurisdictions.” Please note that this list of jurisdictions may be changed from time to time by the Argentine Tax Authority.

#### **Risks for holders of Old Notes not Tendering in the Consent Solicitation**

***Upon consummation of an Exchange Offer, liquidity of the market for outstanding Old Notes of the applicable series may be substantially reduced, and market prices for outstanding Old Notes of such series may decline as a result.***

To the extent an Exchange Offer is consummated, the aggregate principal amount of outstanding Old Notes of the applicable series will be reduced, and such reduction could be substantial. A reduction in the amount of outstanding Old Notes would likely adversely affect the liquidity of the non-tendered or non-accepted Old Notes. There can be no assurance that an active market in the Old Notes will exist, develop or be maintained after any of the Exchange Offers is consummated. Further, an issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, following the consummation of an Exchange Offer, the market price of Old Notes that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Old Notes that are not tendered or exchanged more volatile. None of the Company, the Dealer Managers, or the Information and Exchange Agent has any duty to make a market for any Old Notes.

***The Proposed Amendments will, if adopted, reduce protections to the holders of the Old Notes.***

If the Consent Solicitation is consummated, the Old Notes Indentures will be amended to implement the Proposed Amendments that will amend or eliminate certain events of default and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions, and the holders of Old Notes will no longer be entitled the benefits of such covenants and events of default. If the Proposed Amendments become effective, Old Notes that are not tendered and exchanged pursuant to the Exchange Offers will remain outstanding and will be subject to the terms of the applicable Old Notes Indenture, as amended by the Proposed Amendments. In particular, the elimination or modification of substantially all of the restrictive covenants and certain other provisions would permit us to take some actions that are currently limited by restrictions in the applicable Old Notes Indenture, thereby likely increasing the credit risks faced by holders of Old Notes whose Old Notes are not tendered and exchanged pursuant to the Exchange Offers. See “The Proposed Amendments.” As a result, the market price, credit ratings and liquidity of the Old Notes may be affected negatively.

If you are a U.S. Holder that does not participate in the Exchange Offers, but the Proposed Amendments are successful with respect to your Old Notes, based on the rules described a under “Taxation—Certain U.S. Federal Income Tax Considerations—Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Deemed Exchange Rules”, although not free from doubt, we believe that the effectiveness of the Proposed Amendments will result in a deemed exchange of your relevant series of Old Notes for a modified series of Old Notes that is subject to the Proposed Amendments. See “Taxation—Certain U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders That Do Not Participate in the Exchange Offers If the Proposed Amendments Are Successful With Respect to Their Old Notes.”

**Risk Factors Relating to the Collateral**

***Our failure to generate sufficient export sales of Exportable Products could adversely affect our ability to fund the Reserve and Payment Account.***

Our ability to fund Reserves and Payment Account in respect to the New Secured 2026 Notes offered hereby is dependent upon the existence of demand for the Exportable Products from mainly diesel, fertilizers, lubricants, agrochemicals, and grain silo bags from Designated Traders (as defined herein) and Undesignated Traders (as defined herein) and their willingness and ability to pay for such products, in whole or in part. In addition, our ability to generate sufficient export sales of Exportable Products to Designated Traders and Undesignated Traders depends on our capacity to export lubricants, agricultural mineral fuels, petrochemical and other chemical products and by-products and the existence of international demand for such products and by-products by customers that qualify as Designated Traders. Our inability or unwillingness to generate export sales of Exportable Products or to instruct the payment of the receivables to the Collateral Accounts in the future would result in a reduction of the amount deposited in the Reserves and Payment Account.

***Failure by Designated Traders to make timely payments could adversely affect our ability to fund the Reserves and Payment Account.***

Our ability to meet our obligations under the New Secured 2026 Notes with the balance available in the Reserves and Payment Account will be adversely affected by the failure by the Designated Traders to make payments for export sales. A material adverse change in the business or financial condition of the Designated Traders could adversely affect such Trader’s ability to make timely payments with respect to export sales.

Additionally, the impact of a Designated Trader’s ability to make timely payments with respect to export sales on our ability to fund the Reserve and Payment Account may vary in proportion with the amount of export sales of Exportable Products owing from such Designated Trader. The amount of export sales of Exportable Products owing from any given Designated Trader is not subject to a concentration limit and percentage of total sales coming from each of the different Designated Traders may vary monthly. There can be no assurance that one or more of the Designated Traders will not suffer material adverse changes in their respective businesses that negatively affect their respective abilities to make timely payment with respect to the export sale of Exportable Products. As a result of the foregoing, amounts deposited in the Reserve and Payment Account may not be sufficient to pay interest and principal under the New Secured 2026 Notes.

***The proceeds of export sales of lubricants, agricultural, mineral fuels, petrochemical and other chemical products and by-products will be subject to Argentine banking and foreign exchange regulations. In addition, foreign exchange regulations may limit our ability to fund the Reserve and Payment Account.***

Pursuant to Communication “A” 7196, as of January 7, 2021, proceeds in foreign currency from exports of goods and services may be used for the payment of principal and interest under new duly registered issuances of debt securities, to the extent that such issuance corresponds to (i) an exchange of debt securities, or (ii) the refinancing of foreign financial indebtedness, concerning scheduled principal repayments maturing between March 31, 2021 and December 31, 2022; and considering the transaction as a whole, the average life of new indebtedness is at least 18 months longer than the principal and interest payments being refinanced which should occur before December 31, 2022.

In addition, Communication “A” 7196 establishes that residents may access the local foreign exchange market for the constitution of guarantees in connection to new indebtedness entered into as of January 7, 2021, pursuant to the Communication “A” 7123 refinancing scheme, or in connection to local trusts created to guarantee principal and interest payments of such new indebtedness. Such guarantees are to be held in local financial institutions or, in the event of foreign indebtedness, in foreign financial institutions, in an amount equal to that established in the agreement, pursuant to the following conditions:

- i. concurrently to such access, foreign currency-denominated funds are being repatriated and settled through the local foreign exchange market and/or funds credited to the correspondent account of a local financial institutions, and
- ii. the guarantees shall not exceed at any time 125% of the principal and interest to be paid in the current month and the following six calendar months, in accordance with the scheduled of payments as agreed upon with the creditors.

Funds which are not applied to the payment of principal and interest or the guarantee detailed herein must be settled through the local foreign exchange market within five business days from its maturity date.

For more information see “Update of Exchange Regulations—Communication “A” 7196.”

Communication “A” 7196 also states that new duly registered issuances of foreign-denominated debt securities, issued as of January 7, 2021, intended to refinance pre-existing debt, when seeking access to the local foreign exchange market for the payment of principal and interest under such new indebtedness, shall be considered to have complied with the obligation to mandatory settle through foreign currency for an amount equivalent to the refinanced principal, the interest accrued up to the date the refinancing was settled and, to the extent that the new debt securities do not schedule principal maturities before 2023, the interest that would accrue until December 31, 2022 by the indebtedness which is refinanced in advance and/or by the deferment of the refinanced principal and/or by the interest which would accrue on the amounts so refinanced.

The Exchange Offers meet the requirements included in Communication “A” 7196. We cannot assure you that Communication “A” 7196 will not be amended, repealed or revoked, or that any amendment thereto will allow us to make payments under the New Notes or to fund the Reserve and Payment Account. In the event that Communication “A” 7196 were amended, repealed or revoked, we will be subject to the general regime set forth for the payment of foreign currency debt set forth by the Central Bank rules.

As a result, our ability to fund the Reserve and Payment Account and to make payments under the New Notes could be adversely affected. Furthermore, our ability to fund the Reserve and Payment Account with funds other than funds generated by export sales of Exportable Products will be limited. See “Item 3. Key Information—Exchange Regulations” in the 2019 20-F and “Update of Exchange Regulations.”

#### ***Insolvency and treatment of receivables.***

The New Secured 2026 Notes will be secured by a first-priority security interest in the Collateral and all proceeds of such Collateral pursuant to a Security Instrument (as defined herein) governed by New York law. If we were subject to an insolvency proceeding in Argentina, our unsecured creditors may challenge the validity of the Security Instrument and of the Collateral. We cannot give you any assurance that the Security Instrument or the Collateral will be held valid by an Argentine court in the context of an insolvency procedure. As a result, holders of the New Secured 2026 Notes may not be able to prevail on the recognition of their preferred claims to the Collateral in the context of an insolvency procedure in Argentina. In that case, the entirety of their claim under the New Secured 2026 Notes may be considered unsecured and any recovery made on the collateral may be subject to clawback.

***The Share Collateral securing the New Secured 2026 Notes is limited in nature, and the proceeds from the Collateral may be inadequate to satisfy payments on the New Secured 2026 Notes.***

The New Secured 2026 Notes will be secured by a first-priority security interest through the pledge of the Share Collateral, which will consist principally of 50% of the shares of YPF Luz. Such pledge shall be released upon the payment of 50% of the principal amount payable under the New Secured 2026 Notes together with the applicable interest and Additional Amounts, if any. The shares subject to the Share Collateral have not been admitted for trading in any stock exchange or market. The Share Collateral is by its nature illiquid, and therefore may not be able to be sold in a short period of time or at all. In addition the Company will retain the right to vote their respective Share Collateral and otherwise exercise all of their respective rights and privileges in respect of the Share Collateral, including the right to collect dividends and other distributions, so long as no Event of Default shall have occurred and be continuing and holders representing the majority of the aggregate principal amount outstanding under the New Secured 2026 Notes shall not have instructed the New Secured 2026 Notes Trustee regarding enforcement of the Share Collateral.

The proceeds from the sale of all such Share Collateral may not be sufficient to satisfy the amounts outstanding under the New Secured 2026 Notes and all other obligations secured by such liens. The value of the Share Collateral will depend on market and economic conditions at the time, the availability of buyers and other factors beyond our control. In addition, the restriction on the transfer of the Pledged Shares under the YPF Luz' shareholder agreement could reduce the value of the Share Collateral since it may reduce the number of potential buyers and the sale process set forth in the shareholder agreement may delay the foreclosure process (See "The Onshore Collateral Agents' ability to foreclose on the Share Collateral on your behalf may be subject to legal and practical problems associated with shareholders agreement of YPF Luz and its bylaws"). The book value of shares comprising the Share Collateral should not be relied upon as a measure of the realizable value of such assets upon enforcement of the Share Collateral. No appraisal of the fair market value of the Share Collateral has been prepared in connection with this offering, and the value of the interest of the holders of the New Secured 2026 Notes in the Share Collateral may not equal or exceed the principal amount of the New Secured 2026 Notes.

If the proceeds from the sale of the Share Collateral were not sufficient to repay amounts outstanding under the New Secured 2026 Notes, then holders (to the extent not repaid from the proceeds of the sale of the Collateral) would only have an unsecured claim against our assets, if any, except for the Export Collateral.

***The Onshore Collateral Agent's ability to foreclose on the Share Collateral on your behalf may be subject to legal and practical problems associated with shareholders agreement of YPF Luz and its bylaws***

In order to comply with the commitments undertaken by YPF Luz under the shareholders agreement, the Share Pledge Agreement will include certain requirements that will apply in case of enforcement of the Share Collateral, including (i) transfer restrictions to certain "prohibited persons" (as defined in such shareholders agreement), (ii) restrictions on the shareholders' and indirect shareholders' ability to transfer shares or indirect shares (as defined in such shareholders agreement) to certain competitors (as defined in such shareholders agreement) and to any person to whom such transfer would result in a violation of the law, (iii) requirements that the transferee or subscriber resulting from the enforcement or foreclosure of the Share Collateral executes an instrument of adherence to the shareholders agreement pursuant to which such person shall agree to become a party to, to be unconditionally bound by, and to comply with the provisions of, the shareholders agreement as a shareholder thereunder with the same force and effect as if such person were an original signatory to the shareholders agreement, (iv) a right of first refusal offer allowing the non-transferring shareholders and indirect non-transferring shareholders (as defined in such shareholders agreement) of YPF Luz to purchase the offered equity securities from the transferring shareholders and indirect transferring shareholders (as defined in such shareholders agreement), and (v) tag along right offer to the non-transferring shareholders of YPF Luz. As a consequence of the shareholders agreement, these restrictions on the transfer of shares are embedded on the bylaws of YPF Luz.

These restrictions and limitations may have the effect of preventing, limiting and/or delaying the enforcement of the Onshore Collateral Agent's rights or the foreclosure and subsequent disposition of the Share Collateral.

***It may be difficult to enforce the Share Collateral securing the New Secured 2026 Notes.***

The security interest of the Onshore Collateral Agent will be subject to practical problems generally associated with the realization of security interests in collateral in addition to the restrictions set forth in the shareholders agreement (See "The Onshore Collateral Agents' ability to foreclose on the Share Collateral on your behalf may be subject to legal and practical problems associated with shareholders agreement of YPF Luz and its bylaws"). For example, enforcement of the Share

Collateral in Argentina may be time consuming and involve proceedings in courts of various jurisdictions. We cannot assure you that the Onshore Collateral Agent will be able to act promptly and efficiently to foreclose on the Share Collateral before our insolvency. Accordingly, the Onshore Collateral Agent may not have the ability to foreclose upon those assets and the value of the Share Collateral may significantly decrease.

Any sale of the Share Collateral may be restricted pursuant to applicable Argentine securities laws. Under Argentine law, there are restrictions on acquiring control over certain assets. Pursuant to the relevant antitrust laws, taking control over a company by way of, *inter alia*, an acquisition of shares and/or any part of its assets and/or an acquisition of a right to exercise voting rights of shares in such company may require the approval of the antitrust authorities. Therefore, if the Onshore Collateral Agent upon written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), enforces the registered pledge by way of an acquisition of title to the encumbered shares or by exercising the voting rights in respect of shares subject to the Collateral, it may need to notify the transaction to the antitrust authorities and ultimately seek their approval. Any violation of the applicable anti-monopoly laws or regulations may result in fines or other penalties. In addition, given that these are shares that represent the indirect controlling stock of public utility companies, it cannot be ruled out that the regulatory authorities then in operation may subject the enforcement of the Collateral or their transfer to third-party acquirers to prior authorization.

Any one or more of these provisions may impair the ability of a holder of New Secured 2026 Notes to enforce their rights over the Collateral under Argentine law.

***Enforcement of the Share Collateral may have adverse effects in the indebtedness of YPF Luz and its subsidiaries***

Upon a change of control, subject to certain conditions, YPF Luz is required to offer to repurchase its outstanding notes in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. We cannot assure you that YPF Luz will have sufficient funds at the time of any change of control to make required repurchases of its notes. Also, if the holders of the notes issued by YPF Luz exercise their right to require such company to repurchase all of the notes upon a change of control, the financial effect of this repurchase could cause a default under its other indebtedness, even if the change of control itself would not cause a default. In addition, other indebtedness agreements of YPF Luz and its subsidiaries provide that certain change of control events will constitute an event of default or a mandatory prepayment thereunder.

Accordingly, it is possible that upon the enforcement of the Share Collateral YPF Luz or its subsidiaries will not have sufficient funds at the time of such enforcement to repay the indebtedness.

***The Onshore Collateral Agent's ability to foreclose on the Collateral on your behalf may be subject to priority issues and practical problems associated with the realization of the Onshore Collateral Agent's security interest in such Collateral.***

Substantial rights of the Onshore Collateral Agent are governed by the laws of Argentina. The laws relating to the creation and perfection of security interests in Argentina differ from those in the United States and may be subject to restrictions and limitations. These restrictions and limitations may have the effect of preventing, limiting and/or delaying the enforcement of the Onshore Collateral Agent's rights or the foreclosure and subsequent disposition of a material portion of the Onshore Collateral, and may materially impair the claims of the holders of the notes. Any such delay in having an enforceable claim could also diminish the value of the interest of the holders of the notes in such Onshore Collateral due, among other things, to the existence of other potential creditors and claimants.

In addition, the ability of the Onshore Collateral Agent to require the foreclosure on or otherwise enforce the security and other rights in respect of the Share Collateral may be limited by both practical and legal considerations, including fees, restrictions and delays arising under the laws of foreign jurisdictions and the effect of possible insolvency or similar proceedings under the laws of any of the jurisdictions of incorporation or organization of any of the entities involved in the Share Collateral. In particular, the initiation of judicial proceedings with respect to the Share Collateral in the courts of Argentina, including any attempt to enforce a foreign judgment, would be subject to fees of 3% of the amount in controversy. As a result, the Collateral Agents may encounter material limitations or delays in the foreclosure or enforcement of rights with respect to the Share Collateral.

***Judgments of Argentine courts enforcing obligations denominated in foreign currency may order payment in Argentine pesos.***

If proceedings were brought in the courts of Argentina seeking to enforce our obligations under the Share Collateral, these obligations may be payable in Argentine pesos in an amount equal to the amount of Argentine pesos required to settle the obligation denominated in foreign currency under the agreed terms and subject to applicable law or, alternatively, according to the exchange rate between the Argentine peso and the U.S. dollar in effect at the time of payment. Also, applicable foreign exchange regulations may prevent the possibility of transferring funds received from the foreclosure in Argentina. We cannot assure you that such rates of exchange will afford investors full compensation of the amount invested in the notes plus accrued interest.

**Risk Factor Relating to our Exportable Products**

***Unpredictable weather conditions, epidemics, pest infestations, diseases and political instability may have an adverse impact on demand and may reduce the volume of exports on lubricants, agricultural, mineral fuels, petrochemical and other chemical products and by-products.***

Economic conditions around the world, and in certain industries in which the Company does business, affect demand for our products. As a result, market uncertainty or an economic downturn driven by political tensions, war, terrorism, epidemics or political instability in the geographic regions or industries into which the Company sells its products could reduce demand for these products and result in decreased sales volume, which could have an adverse impact on the Company's results of operations.

In addition, the occurrence of severe adverse weather conditions, especially droughts, hail, floods or frost or diseases, is unpredictable, may have a potentially devastating impact on production, mainly on agricultural products, and may otherwise adversely affect the supply and price of such products. Adverse weather conditions may be exacerbated by the effects of climate change. The effects of severe adverse weather conditions may reduce yields of agricultural activities.

***Fluctuation in market prices for Exportable Products could adversely affect our ability to fund the Reserve and Payment Account.***

Prices for Exportable Products have historically been cyclical and sensitive to domestic and international changes in supply and demand and can be expected to fluctuate significantly. In addition, Exportable Products produced in Argentina are traded on commodities and futures exchanges and thus are subject to speculative trading. The prices that we are able to obtain for our Exportable Products depend on many factors beyond our control including:

- prevailing world commodity prices, which historically have been subject to significant fluctuations over relatively short periods of time, depending on worldwide demand and supply;
- changes to trade barriers of certain important consumer markets (including China, India, the U.S. and the E.U.) and the adoption of other governmental policies affecting industry market conditions and prices;
- world inventory levels, i.e., the supply of commodities carried over from year to year;
- the export capacity of competitors;
- demand for and supply of competing commodities and substitutes;
- in the case of agricultural products, (i) climatic conditions and natural disasters in areas where agricultural products are cultivated and (ii) changes in the agricultural subsidy levels of certain important producers (mainly the U.S. and the European Union) and the adoption of other government policies affecting industry market conditions and prices;
- in the case of petrochemical products, international markets have experienced alternating periods of limited supply causing prices and margins to increase, followed by expansion of production capacity which has resulted in surplus and decreased prices and margins;

- external factors may cause fluctuations in the demand for petrochemical products, including changes in industry pricing practices, increases in oil, natural gas or other energy prices or the cost or availability of raw materials, competition from other petrochemical manufacturers, changes in the availability or supply of petrochemical products generally and unanticipated downtime of plants.

A decline in the prices of any of the Export Products or related by-products below their current levels for a sustained period of time could significantly affect and reduce our ability to deposit in the Reserve and Payment Account sufficient funds to cover payments under the New Notes.

***The business of the Export Products is seasonal, thus our export results related to such products may fluctuate significantly depending on the time in which the products are produced and the fluctuations in the global economy.***

Our operations related to the Export Products are predominantly seasonal in nature. Our exports are affected by the production time of our exportable products and the fluctuations in the global economy, coupled with the global production capacity in the industries in which the Company conducts business. This creates fluctuations in our inventory and a degree of seasonality in our gross profit. Seasonality may affect our ability to deposit in the Reserve and Payment Account sufficient funds to cover payments under the Notes for a given interest period on a timely basis.

***Disruption of transportation and logistics services or insufficient investment in public infrastructure could adversely affect our ability to export Exportable Products.***

One of the principal disadvantages of the agricultural, fuel and petrochemical sectors in Argentina is that key growing regions lie far from major ports. As a result, efficient access to transportation infrastructure and ports is critical to our business. Improvements in transportation infrastructure are likely to be required to make more Exportable Products accessible to export terminals at competitive prices. A substantial portion of Exportable Products is currently transported by truck, a means of transportation significantly more expensive than the rail transportation available to U.S. and other international producers. Lack of sufficient infrastructure for logistics and transportation may adversely affect our ability to export lubricants, agricultural, mineral fuels, petrochemical and other chemical products, which in turn may affect our ability to deposit in the Reserve and Payment Account sufficient funds to cover payments under the Notes.

We currently outsource the transportation and logistics services necessary to operate the agricultural, fuel and petrochemical and other chemical products we export. Any disruption in these services could result in supply problems and impair our ability to export our Exportable Products effectively.

***An increase in export and import duties and regulations may have an adverse impact on our sales of Exportable Products.***

Since 2002, the Argentine government has imposed duties on the exports of various primary and manufactured products, including some of the Exportable Products we export. During the last ten years, export taxes have undergone fluctuations, reaching a maximum of 35% in the case of soybean. We cannot assure you that there will not be further increases in the export taxes or that other new export taxes or quotas will not be imposed. Imposition of new export taxes or quotas or a significant increase in existing export taxes or the application of export quotas may have an adverse impact on our export sales of Exportable Products, which in turn may affect our ability to deposit in the Reserve and Payment Account sufficient funds to cover payments under the New Notes.

During the last several years, the Argentine authorities have adopted measures that have resulted in restrictions on exports of oil and gas. See “Risk Factors—The implementation of new export duties, other taxes and import regulations could adversely affect our results” in the 2019 20-F. We are unable to predict how long these export restrictions will be in place, or whether any further measures will be adopted that adversely affect our ability to export crude oil, natural gas or other products and, accordingly, our results of operations.

***Our customers may cease to make, or reduce the amount of, payment in kind with Exportable Products, which could adversely affect our ability to fund the Export Collateral Account.***

We sell diesel, fuel, fertilizers, lubricants, agrochemicals, and grain silo bags and other chemical products, among other products, directly or through our extensive distribution network. As part of the operation of our business, we accept different payments in kind for products we sell to such producers. We cannot assure you that our customers will not continue in the future



to pay-in-kind the purchase price of agricultural products and mineral fuels. This would adversely affect our payment capacity under the New Secured 2026 Notes.

Also, in the past, the Argentine Government has limited exports of certain products (including, for example, the decision to limit exports of corn products that was enacted in December 30, 2020 until revoked on January 11, 2021), and may limit in the future exports sales of other Exportable Products.

As a result, our ability to export Exportable Products and to deposit in the Reserve and Payment Account sufficient funds to cover payments under the Notes may be adversely affected.

## EXCHANGE RATE INFORMATION AND EXCHANGE CONTROLS

### Exchange Regulations

The exchange controls described below in “Update of Exchange Regulations” of this Exchange Offer and Consent Solicitation Memorandum, and in “Item 3. Key Information” in the 2019 20-F are effective as of the date of this Exchange Offer and Consent Solicitation Memorandum. We cannot predict how the current restrictions on foreign transfers of funds may change after the date hereof and whether they may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the New Notes.

See “Risk Factors—Risks Relating to Argentina—We could be subject to exchange and capital controls” in the 2019 20-F.

Recently, by means of, among others, Communications 7001, 7030, 7042, 7052, 7068, 7079, 7094, 7151 and “A” 7001, 7030, 7042 and 7193, 7138 and 7196 the Central Bank imposed several additional measures restricting access to the FX Market, including:

(a) the requirement for transactions relating to outflow of funds, including, among others, payments of imports of goods and services, foreign financial indebtedness, dividends, except that when accessing the FX Market, that residents submit an affidavit declaring that (i) they do not possess available external liquid assets for an amount in excess of US\$ 100,000 (such as holdings of cash and coins in foreign currency, gold, demand deposits in foreign financial institutions and other investments, which allow immediate availability of foreign currency, but excluding funds deposited in accounts abroad that constitute reserve funds or guarantees in connection with foreign financial indebtedness or derivatives transactions); or if the client has external liquid assets available exceeding such amount, an affidavit declaring that such amount is not exceeded when considering that (w) the assets were used in their entirety to make payments on the same date on which the client would have been allowed access to the FX Market, (x) the assets were transferred on behalf of the resident to a correspondent account of a local entity authorized to operate on exchanges, or (y) the funds correspond to proceeds from exports of goods and services, export financings or the sale of non-financial non-produced assets with respect to which the five business day term for its settlement for pesos in the FX Market is still ongoing, or (z) the funds correspond to proceeds from foreign financial debt and that the deposited amount does not exceed the equivalent amount of the payments of principal and interest due in the following 120 calendar days, and (ii) that residents undertake to settle in Argentina through the FX Market, within five business days of their availability any funds received abroad in the collection of loans granted to third parties, collections of term deposits or the sale of any kind of asset, when each of such had been granted, created or purchased after May 28, 2020;

(b) the need for prior approval by the Central Bank for the access to the FX Market for the payment of principal services of foreign debt, when the creditor is a counterparty linked to the debtor; and

(c) that, in the case of outflows through the FX Market, including those that are made through swaps or arbitrage, in addition to the requirements applicable to each particular case, financial institutions must require the filing of an affidavit stating that (i) on the day it requests access to the FX Market and within 90 calendar days prior to such date it has not sold securities with settlement in foreign currency or transferred them to depository institutions abroad, inclusive; and (ii) it undertakes not to sell securities with settlement in foreign currency or to transfer them to depository institutions abroad within 90 calendar days after access to the FX Market.

The aforementioned affidavit will not be required in the following cases: (1) transactions carried out by the financial institution as a customer; (2) cancellation of financing in foreign currency granted by local financial institutions for consumption in foreign currency through credit or purchase cards; and (3) transfers abroad in the name of individuals who are beneficiaries of retirement and/or pensions paid by the ANSES, to the extent that these transfers are carried out automatically in its capacity as representative of the non-resident beneficiary.

On September 15, 2020, the Central Bank imposed additional restrictions through Communication “A” 7106 (as amended, the “**Communication “A” 7106**”), which impact on the payment of certain financial debts by local private sector debtors to unrelated foreign entities. Principal payments scheduled from October 15, 2020 to March 31, 2021, related to offshore financial indebtedness or debt securities registered in Argentina denominated in foreign currency and in excess of US\$1,000,000, will be subject to a Refinancing Plan to be filed with the Central Bank. The Refinancing Plan shall provide that: (i) only 40% of the principal amount owed and payable shall be paid through the local foreign exchange market on or prior March 31, 2021; and (ii) the remaining 60% must be refinanced such that the average life of the debt is increased to a minimum of two years. The regulations enable new foreign financial indebtedness to be obtained by residents subject to the filing of the Refinancing Plan,

which should be used to pay the debt which would have been subject to the refinancing, provided that certain requirements are met. The refinancing requirement is subject to certain exceptions.

In addition, through Communication “A” 7106 certain restrictions were placed on foreign exchange transactions carried out by individuals, specifically with regards to payments with credit cards in foreign currency or with debit cards made abroad. Under Communication “A” 7106, it was also established that non-residents are not allowed to sell securities executed abroad in the local stock market in exchange for foreign currency. See “Update of Exchange Regulations.”

## Exchange Rates

The following tables show, for the periods indicated, certain information regarding the exchange rates for U.S. dollars, expressed in nominal pesos per dollar (ask price published by *Banco de la Nación Argentina*). There can be no assurance that the peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for pesos.

Exchange rates		
	Average <sup>(1)</sup>	Period end
Year ended December 31, 2015 .....	9.44	13.01
Year ended December 31, 2016 .....	14.94	15.85
Year ended December 31, 2017 .....	16.76	18.77
Year ended December 31, 2018 .....	29.32	37.81
Year ended December 31, 2019 .....	49.23	59.90
Year ended December 31, 2020 .....	71.61	84.15
January 2021 (through January 22, 2021) .....	85.59	86.55

(1) Calculated using the average of the exchange rates on the last day of each month during the period (for annual periods), and the average of the exchange rates on each day during the period (for monthly periods).

Source: *Banco de la Nación Argentina*

## 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 and Consent Solicitation 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 and Consent Solicitation Memorandum and Notes 16, 32, 33 and 39 to our Q3 2020 Unaudited Financial Statements as of September 30, 2020 incorporated by reference hereto. Additionally, after that date, the following updates occurred:*

### **TGN Claim**

On October 16, 2020, YPF was notified of the judgment rendered by the lower court in Argentina in the two ongoing claims by Transportadora de Gas del Norte S.A. (“TGN”) (*Transportadora de Gas del Norte S.A. c / YPF S.A. s / Contract Compliance and Transportadora de Gas del Norte S.A. c / YPF S.A. s / Damages and Losses*) where YPF is named as a defendant. The court ruled (i) to partially grant the claim filed in the case for fulfillment of the TGN Agreement, ordering YPF to pay any unpaid invoices, in an amount to be determined by the designated accounting expert, plus interest and court fees; and (ii) to grant the claim for damages, ordering YPF to pay TGN an amount equal to US\$ 231 million plus interest and court fees. Both parties appealed the ruling of the lower court, which were granted. The cases have been transferred to the Federal Commercial Civil Appeals Chamber and were assigned on November 17, 2020 to the Chamber II.

On December 4, 2020, TGN and YPF were notified of the order from Chamber II requiring the parties to file their briefs supporting their appeals (*expresar agravios*) against the judgment of the lower court within ten days following such notice. YPF filed such arguments on December 22, 2020. As of the date of this Exchange Offer and Consent Solicitation Memorandum, it is not possible to anticipate the date on which a final judgment in these cases will be issued.

The Company, along with its subsidiaries and affiliates, will defend their interests in accordance with the applicable legal procedures and available defenses.

### **Petersen / Eton Park Claim**

On July 20, 2020, the District Court issued a scheduling order pursuant to which trial was set for June 2021. On December 21, 2020, the parties submitted a revised proposed scheduling order for the consolidated actions, which was entered by the Court. Under this revised schedule, motions for summary judgment will be fully briefed by August 9, 2021, and trial is scheduled for October 2021. The revised schedule, including the date for summary judgment motions and trial, may be extended or otherwise modified by court order. As of the date of this Exchange Offer and Consent Solicitation Memorandum, it is not possible to anticipate the date on which a final judgment in these cases will be issued.

Consistent with the revised case schedule, as of the date of this Exchange Offer and Consent Solicitation Memorandum, the parties are engaged in discovery. The taking of depositions began in October 2020, and under the court-ordered case schedule, fact discovery is set to conclude on February 15, 2021 and expert discovery is set to conclude on May 31.

As the lawsuit progresses, given the complexity of the claims and the evidence that the parties must present, the Company will continue to reassess the status of the litigation and its impact on the results and financial situation of the Group.

The Company will defend itself in accordance with the applicable legal procedures and available defenses.

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

On July 21, 2020, the Liquidating Trust submitted to the Court a pre-trial schedule agreed between the parties, which was approved by order of the court dated July 22. The pre-trial schedule provides that motions for summary judgment will be fully briefed by July 21, 2021, and that a pretrial conference will be held on July 28, 2021. At present, there is no date set for trial. The pre-trial schedule, including the date for summary judgment motions, may be extended or otherwise modified by court order. As of the date of this Exchange Offer and Consent Solicitation Memorandum, it is not possible to anticipate the date on which final judgment will be issued.

Consistent with the court-ordered case schedule, as of the date of this Exchange Offer and Consent Solicitation Memorandum, the parties are engaged in discovery. The taking of depositions began in October 2020, and under the court-ordered case schedule, (as modified by agreement of the parties), fact discovery is set to conclude on January 29, 2021 and expert discovery is set to conclude on April 23. The discovery schedule may be modified or extended by agreement between the parties or by court order.

As the lawsuit progresses, given the complexity of the claim and the evidence that both parties must present, the Company will continue to reassess the status of the litigation and its impact on the results and financial situation of the Group.

The Company, along with its subsidiaries and affiliates, will defend itself in accordance with the applicable legal procedures and available defenses.

### **Central Bank Information Requirement**

On November 12, 2020, the Central Bank served YPF with Information Requirement N° 383/REXB/ 002/2020 (the “**Information Requirement**”), requesting YPF to submit evidence of compliance with the Company’s obligation under the Central Bank regulations to transfer and sell in the Argentine foreign exchange market the exports proceeds related to 772 shipment permits instrumented since September 2019, for a total amount of US\$245,899,350.

On November 27, 2020, YPF filed a response to the Information Requirement and, on December 30, 2020, the Central Bank served YPF with a new notice indicating that 49.72% of the amount of export permits (which were not duly identified in such notice) were allegedly still pending to obtain evidence of fulfillment (“*certificación de Cumplido*”) of the Central Bank obligations referred in the above paragraph.

Most of these export permits allegedly pending to be certified (for approximately US\$ 100 million) relate to on-board fuel supplies provided to foreign flag aircrafts, which were invoiced to Argentine airlines or Argentine branches of foreign airlines and that were collected by YPF in pesos and, therefore, YPF did not receive any foreign currency that needed to be transferred and sold in the Argentine foreign exchange market.

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the Central Bank has not opened an investigation (*sumario*) for an infringement to Foreign Exchange Criminal Law No. 19,359 in connection to the Information Requirement. In the event that the Central Bank would open any such investigation, the Company will defend itself in accordance with the applicable legal procedures and available defenses.

For more information see “Item 3. Key Information—Exchange Regulations” and “Item 3. Key Information—Risk Factors—We face risks relating to certain legal proceedings” in the 2019 20F and “—Update of Exchange Regulations” in this Exchange Offer and Consent Solicitation Memorandum.

## LEGAL AND REGULATORY FRAMEWORK AND RELATIONSHIP WITH THE ARGENTINE GOVERNMENT

*The following description contains relevant updates to the information relating to our regulatory framework provided in our 2019 20-F incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum. For more detailed information about our regulatory framework please see “Item 4. Information on the Company—Legal and Regulatory Framework and Relationship with the Argentine Government” in the 2019 20-F and Note 35 to our Q3 2020 Unaudited Financial Statements, incorporated by reference hereto.*

*Decree No. 732/2020*

In September 2020, the Argentine government decreed the transfer of the Secretariat of Energy from under the Ministry of Productive Development to the Ministry of Economy.

*Decree No. 892/2020*

In November 2020, the Argentine government announced the Plan Gas IV, designed to align the level of production to supply the increased summer demand. The most relevant aspects of Plan Gas IV are:

- The Plan Gas IV will be implemented through direct contracts between gas producers, on the one hand, and gas distributors and/or sub-distributors (to satisfy priority demand) and CAMMESA (the Wholesale Electricity Market Administrator, to satisfy demand of thermal power plants), on the other. Such contracts (i) will be awarded and negotiated through, and (ii) the price of gas in the point of entry into the transportation system (PIST for its acronym in Spanish) will arise from, an auction, tender and/or similar procedure to be designed by the Secretariat of Energy.
- It shall have an initial duration of four years, which may be extended by the Secretariat of Energy for additional periods of one year each based on its analysis of the gas market, demand volumes and investment possibilities in infrastructure. For off-shore projects, a longer term of up to eight years may be contemplated.
- It shall be for a total volume of 70 mmcm/d for the 365 days of each year in which the Plan Gas IV is in place (distributed as follows (i) Austral Basin 20 mmcm/d, (ii) Neuquina Basin 47.2 mmcm/d, and (iii) Northwest Basin 2.8 mmcm/d), and certain additional volumes for the winter seasonal period of each of the four years.
- Producers shall present an investment plan to reach the committed injection volumes and be bound to achieve a production curve per basin that guarantees the maintenance and/or increase of current levels of production.
- Participating producing companies may be offered preferential conditions for exports under firm condition for up to a total volume of 11 mmcm/d, to be committed exclusively during the non-winter period. The benefits for exports will apply both to the export of natural gas through pipelines and to its liquefaction in Argentina and subsequent export as LNG.
- The Argentine government may assume on a monthly basis payment of a portion of the price of natural gas in the PIST, in order to mitigate the impact of the cost of natural gas to be transferred to end users.
- The Central Bank must establish appropriate mechanisms to guarantee the repatriation of direct investments and their respective returns and/or the payment of principal and interest of foreign financings, provided that such funds have been entered into to Argentina through the Argentine Foreign Exchange Market as from the entry into force of the decree, and are used to finance projects under the Plan Gas IV.

*Law No. 27,591*

On December 14, 2020, Law No. 27,591 was published in the Official Gazette, approving Argentina’s Budget for fiscal year 2021. Article 89 of Law No. 27,591, provides that the Ministry of Economy, acting through the Secretariat of Energy, has the power to regulate conditions to grant incentives to producing companies that comply with the requirements established within the framework of the incentive plans to the production and investment in the

extraction of natural gas. In particular, such companies may receive the payment of compensation and tax credit certificates applicable to the cancellation of the tax debts with the Argentine government.

Article 91 of Law No. 27,591 provides for the nullification of Decree No. 1,053/2018, as of its sanction.

*Resolution No. 391/2020*

In December 2020, the Secretariat of Energy issued a resolution approving the tender and the award of natural gas volumes to the bidders under the Plan Gas IV. YPF was awarded an annual gas supply volume of up to 7,628.5 mmcm (or 20.9 mmcm/d), the total amount offered in the auction, all corresponding to the Neuquina Basin. Of the total volume awarded to YPF, approximately 56% will be used to cover part of the demand from power plants through CAMMESA, supplying the priority demand (gas distributors companies) with the remaining 44%.

The awarded price under the Plan Gas IV was US\$ 3.66/mmbtu.

*Decree No. 1,020/2020*

In December 2020, the Argentine government decreed the initiation of a comprehensive rate review for services rendered by providers of public transportation and distribution services of electric energy and natural gas under federal jurisdiction. The renegotiation of the current tariffs is expected to be completed within a two year period, and will be conducted by Federal Electricity Regulatory Agency (the “ENRE”) and ENARGAS respectively, enabling citizen participation mechanisms. Current rates were extended for an additional 90 calendar days or until the new transitory tariff schedules come into effect, which ENRE and ENARGAS are empowered to agree upon until they reach a definitive renegotiation agreement with the licensees. In addition, the intervention of ENRE and ENARGAS is extended until the earlier of December 31, 2021 or the completion of the rate renegotiation.

*Resolution No. 477/2020:*

On December 30, 2020, the Secretariat of Energy issued Resolution No. 447/2020, which:

- approves a new allocation of volumes for which distributors/CAMMESA and producers must sign contracts (replacing the previous one approved by Resolution SE 391);
- repeals Articles 4, 5 and 7 of Resolution 34/2016 regarding the supply by distributors to compressed natural gas CNG stations, and establishes that as of the effective date of the Plan Gas IV, distributors shall not acquire gas destined to CNG stations and that said supply will be carried out by IEASA until March 31, 2021.
- modifies the offer model for the distributors with respect to sale price (clarifying that the price will be at each moment the price in tariff tables in force), delay, interest (eliminating a paragraph that referred to imputation in first order to interest) and applicable law and jurisdiction (establishing that the parties may choose to resort to arbitration in the Buenos Aires Stock Exchange, CCI or federal courts sitting in Buenos Aires).
- establishes that distributors must deposit amounts received for gas in a segregated account which does not permit the use of such funds for other expenditures, in order to guarantee compliance with their payment obligations under gas purchase contracts;
- calls upon the Ministries of Productive Development and Science, Technology and Innovation, the Provinces that adhere to the Plan Gas IV and workers’ and employers’ organizations to establish a collaborative environment for the monitoring, control and sanctioning of compliance with the Plan Gas IV and establishes that any non-compliance will be sanctioned with a warning. Such warnings will include periods for correction and a proportional and progressive reduction of the compensation received from the government of Argentina. In addition, it provides a 30 calendar day extension to the deadline for producers to submit a supply plan.

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

*The following review is based on our Q3 2020 Unaudited Financial Statements and notes thereto. This summary may not contain all the information that may be important to you. Before making an investment decision, we urge you to read this entire Exchange Offer and Consent Solicitation Memorandum carefully, including the “Risk Factors” section, as well as our 2019 20-F, including our Audited Consolidated Financial Statements, and notes thereto, and our Q3 2020 Unaudited Financial Statements, and the notes thereto.*

### 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 Luz, a company that we jointly control with 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 nine-month period ended September 30, 2020, we had consolidated revenues of Ps. 481,713 million and consolidated net loss of Ps. 114,029 million, compared to consolidated revenues of Ps. 471,685 million and consolidated net loss of Ps. 23,023 million for the same period in 2019.

#### 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 our Unaudited Condensed Interim Consolidated Statements of Comprehensive Income

	For the nine-month period ended September 30,	
	2020	2019
	(in millions of pesos)	
Revenues .....	481,713	471,685
Costs .....	(455,089)	(388,564)
<b>Gross profit</b> .....	<b>26,624</b>	<b>83,121</b>
Selling expenses .....	(53,402)	(32,935)
Administrative expenses .....	(23,276)	(16,577)
Exploration expenses .....	(5,074)	(4,493)
Impairment of property, plant and equipment and intangible assets .....	(58,834)	(41,429)
Other net operating results .....	11,827	(513)
<b>Operating loss</b> .....	<b>(102,135)</b>	<b>(12,826)</b>
Income from equity interests in associates and joint ventures .....	8,250	3,218
Net financial results .....	(12,859)	21,008
<b>Net (loss) / profit before income tax</b> .....	<b>(106,744)</b>	<b>11,400</b>
Income tax .....	(7,285)	(34,423)
<b>Net loss for the period</b> .....	<b>(114,029)</b>	<b>(23,023)</b>
Other comprehensive income for the period .....	145,197	191,118
<b>Total comprehensive income for the period</b> .....	<b>31,168</b>	<b>168,095</b>

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.

## Macroeconomic Conditions

### *Main Indicators*

According to the latest data published in the *Informe Estimador Mensual de Actividad Económica* (Monthly Economic Activity Estimates Report) prepared by the National Institute of Statistics and Census (“INDEC”), preliminary estimates showed a decline of economic activity in terms of GDP of 11.9% for the nine-month period ended September 30, 2020 compared to the same period in 2019.

According to Communication “A” 3500 of the Central Bank, the peso/dollar exchange rate stood at Ps. 84.15 per US\$ 1.00 as of December 31, 2020, evidencing a devaluation of the peso of approximately 40.5% from its value of 59.90 pesos per dollar at December 31, 2019.

During the eleven-month period ended November 30, 2020, the price increase reflected by the consumer price index (CPI) elaborated by INDEC, which is representative of the total number of households in Argentina, was 30.9%, while the wholesale internal price index (WPI), elaborated by the same agency, increased 29.7% during the same period.

According to the latest data published by INDEC, the surplus in Argentina’s balance of the trade account totaled US\$ 12,497 million during the eleven-month period ended November 30, 2020, compared to US\$ 13,749 million for the same period in 2019. However, exports of goods and services for the same periods totaled US\$ 50,996 million and US\$ 59,741 million, respectively.

### *Sovereign debt restructuring*

#### *Overview*

On February 5, 2020, Congress enacted legislation authorizing the Executive Power, acting through the Ministry of Economy, to engage in transactions and negotiations with Argentina’s creditors to restore the sustainability of its public external debt (the “**Debt Sustainability Bill**”), including by modifying the principal amounts, maturities and interest payments of public securities issued by Argentina and governed by foreign law.

#### *Foreign Currency-Denominated Debt*

*Governed by Foreign Law.* On April 21, 2020, Argentina invited holders of its foreign currency external bonds issued under its 2005 indenture and 2016 indenture holding approximately US\$66.5 billion aggregate principal amount, to exchange such bonds for new bonds. The invitation contemplated the use of collective action clauses included in the terms and conditions of such bonds, whereby the decision by certain majorities would bind holders that do not tender into the exchange offer. Since announcing the invitation, representatives of Argentina held several discussions with holders of such bonds relating to the terms of the invitation.

On August 17, 2020, Argentina amended the invitation to incorporate bondholders’ feedback and on August 31, 2020 it announced that it had obtained bondholders’ consents required to exchange and or modify 99.01% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the exchange offer. The invitation settled on September 4, 2020. As a result of the invitation, the average interest rate paid by Argentina’s foreign currency external bonds was lowered to 3.07%, with a maximum rate of 5.0%, compared to an average interest rate of 7.0% and maximum rate of 8.28% prior to the invitation. In addition, the aggregate amount outstanding of

Argentina's foreign currency external bonds was reduced by 1.9% and the average maturity of such bonds was extended.

*Governed by Argentine Law.* On April 5, 2020, the Argentine government enacted Decree No. 346/2020 (i) deferring the payments of principal and interest on certain of its foreign currency bonds governed by Argentine law until December 31, 2020, or until such earlier date as the Ministry of Economy may determine, taking into account the degree of advance in the process designed to restore the sustainability of Argentina's public debt, and (ii) authorizing the Ministry of Economy to conduct liability management transactions or exchange offers, or to implement restructuring measures affecting foreign currency bonds governed by Argentine law which payments have been deferred pursuant to such Decree.

On August 18, 2020, Argentina offered holders of its foreign currency bonds governed by Argentine law to exchange such bonds for new bonds, in terms that were equitable to the terms of the invitation made to holders of foreign law-governed bonds. On September 18, 2020, Argentina announced that holders representing 99.4% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the local exchange offer had participated. As a result of the exchange offer, the average interest rate paid by Argentina's foreign currency bonds governed by Argentine law was lowered to 2.4%, compared to an average interest rate of 7.6% prior to the exchange. In addition, the exchange offer extended the average maturity of such bonds.

*Local Currency-Denominated Debt.* During the nine-month period ended September 30, 2020, Argentina sought to preserve the normal functioning of the local capital market for debt denominated in pesos, which it considers a key factor for the development of the domestic capital market. In particular, during this period, the Argentine government sought to recover the Treasury's financing capacity, create conditions for the development of the domestic capital markets and generate savings instruments with positive and sustainable real rates, in turn reducing its monetary financing needs and expanding the depth of the local debt market and the participation of relevant institutional investors. In addition, the Treasury has expanded its menu of financing instruments to obtain the funds needed to cover its 2020 financial needs and to design the 2021 financial program according to the guidelines outlined in the 2021 budget.

On January 20, 2020, the Argentine government conducted an auction and exchanged Lecaps for Lebads in an aggregate principal amount of Ps.83.4 billion.

On February 3, 2020, the Argentine government conducted an auction and exchanged Dual 2020 bonds for Boncer 21, Bonar Badlar 2021, USD-Linked Bond 2021 and Dual Bonds 2021 in an aggregate principal amount of Ps.7,556.5 million, Ps.1,344.3 million, USD 8.4 million and Ps.118.0 million, respectively.

On March 13, 2020, the Argentine government conducted an auction and exchanged short-term peso-denominated debt represented by 13 different instruments and Dual Bond for Boncer 22 in an aggregate principal amount of Ps.59.4 billion, and Ledes and Lecer for a total principal amount of Ps 63.6 billion.

On March 19, 2020, the Argentine government conducted an auction and exchanged short-term peso-denominated debt represented by 13 different instruments for four new bills ("**BONCER**") in an aggregate principal amount of new bills totaling Ps.304,689 million, maturing between 2021 and 2024 and with coupons linked to CER plus a spread of between 1% and 1.5%.

On April 14, 2020, the Argentine government conducted an offer to exchange BONCER 2.25% maturing in 2020 in an amount of Ps. 98,328 million for other instruments, which resulted in the delivery of discount treasury notes maturing in 2020 in an amount of Ps. 33,002 million, CER-linked treasury notes maturing in 2020 in an amount of Ps.62,196 million, BONCER maturing in 2021 in an amount of Ps.125,330 million and BONCER maturing in 2022 in an amount of Ps.93,541 million.

On May 7 and May 15, 2020, the Argentine government conducted two offers to exchange discount U.S. dollar-denominated Letes in an aggregate amount of US\$ 2,192.0 million and Bono Dual 2020 in an aggregate amount of US\$149.9 million, which resulted in the delivery of CER-linked treasury notes maturing in 2022, 2023 and 2024 in an amount of Ps.30,437 million, Ps.30,200 million and Ps.90,589 million, respectively.

During the nine-month period ended September 30, 2020, the Argentine government conducted several auctions in pesos resulting in the issuance of zero coupon treasury notes maturing between August 31 and January 29, 2021 for a total aggregate amount of Ps.833.6 billion and BONCER maturing in 2021, 2022 and 2023 for a total aggregate amount of Ps.160.4 billion, BADLAR notes for a total aggregate amount of Ps.156.5 billion, CER-linked discount treasury notes for a total aggregate amount of Ps.124.3 billion and fixed-rate Treasury Bonds for a total aggregate amount of Ps.87.1 billion and BADLAR notes for a total aggregate amount of Ps.53.8 billion.

#### *Multilateral Organisms*

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the Argentine government has initiated negotiations with the IMF in order to refinance the US\$ 44.1 billion outstanding under the standby agreement, initially scheduled to be repaid in 2021, 2022 and 2023. The terms on which Argentina agrees to such refinancing, which remain to be defined, can be expected to bear upon the Argentine government's ability to implement reforms and public policies and boost economic growth, and will also impact Argentina's ability to access international capital markets, which in turn affects the conditions under which companies like us access those markets.

#### ***COVID-19 Outbreak***

As of the date of this Exchange Offer and Consent Solicitation Memorandum, we cannot estimate the negative impact of the COVID-19 pandemic on our financial condition and/or results of operations. Demand of our products and services has been, and will likely continue to be, affected by impact of the COVID-19 pandemic on Argentina's economy as well as on international oil prices, as well as by the measures that the Argentine government adopted and may adopt in the future to protect the general population and combat the disease. For a description of the measures adopted by the Argentine government, see "Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—COVID-19 outbreak" in our 2019 20-F.

On November 30, 2020, the Argentine government extended the public emergency in occupational matters until January 25, 2021, therefore prohibiting the dismissal of workers without fair cause, as well as dismissals and suspensions for reasons of lack or reduction of activity and force majeure, and imposing double compensation for unjustified employment dismissals until such date.

In addition, the economic situation caused by the COVID-19 pandemic required extraordinary measures to support families and companies. According to the statistical information published by the Ministry of Economy, as of October 2020, the National Public Sector registered a primary deficit of Ps. 1.38 trillion, comprised mainly of expenses incurred between March and October 2020. Although tax collection during 2020 has increased compared to the previous year in nominal terms, it still remains below accumulated inflation.

Since the adoption of the health and safety measures to combat the COVID-19 pandemic, we experienced a significant decrease in sales volume of gasoline, diesel and jet fuel. For the month of November 2020, based on the gradual recovery of activity, these decreases are in the order of 20%, 10% and 80%, respectively, compared to November 2019. See Note 2.c to our Q3 2020 Unaudited Financial Statements. As a result of this decrease in demand we reduced activity and investment levels related to our refining and production operations. This in turn resulted in a reduction in our revenues. Furthermore, the measures adopted to address the effects of the COVID-19 pandemic significantly limited our availability to run our business as usual and caused us to reduce our investment levels during the second, third and fourth quarters of 2020. Overall, our results of operations and cash flow from operations were mainly negatively impacted by the COVID-19 pandemic in the second, third and fourth quarters of 2020.

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the uncertainties inherent in the scale and duration of the COVID-19 pandemic and its direct and indirect effects do not allow us to reasonably estimate the negative impact that this pandemic will have on our results of operations, cash flows and financial position. We may not be able to mitigate the negative impacts of the COVID-19 pandemic and measures adopted by governmental bodies and regulatory agencies in the countries such that our business and operations are not materially adversely affected. See Note 2.c "Accounting Estimates and Judgments—Considerations concerning COVID-19 (coronavirus) and the current economic environment" in our Q3 2020 Unaudited Financial Statements.

### ***Hydrocarbon market***

Due to the crisis generated by the COVID-19 pandemic and the lack of agreement between the main oil-producing countries, international oil prices dropped to a minimum of US\$ 19/bbl on April 21, 2020, although prices have reversed very gradually in the following months, reaching US\$ 42/bbl as of September 30, 2020.

In light of these fluctuations, on May 19, 2020, the National Executive Power decreed that until December 31, 2020, crude oil deliveries to the local market must be invoiced by the producing companies and paid by refining companies and traders taking the price of forty-five U.S. dollars per barrel (US\$ 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. The price set by the Executive Power will also be applied to liquidate hydrocarbon royalties. In the event that during the validity of the Decree the quotation of the "ICE BRENT FIRST LINE" exceeded US\$ 45/bbl for ten consecutive days, the provisions referring to price will be null and void. Such condition was met on August 28, 2020. Therefore, since such date, producers and refiners have been able to negotiate prices freely.

In addition, the Argentine government adopted a series of measures intended to preserve the level of activity in the hydrocarbons industry, at the level of extraction as well as refining and distribution activities, with a view towards ensuring the supply to the market and the preservation of the labor force, while taking into account the need to improve efficiency, technology and production, and in accordance with the best national and international practices in hydrocarbon activity. As such, production targets consistent with 2019 levels were set on a company by company basis, refining and marketing companies were required to acquire their total demand for crude oil from local producing companies, thus restricting the ability to 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. 501/2018 and the corresponding updates applicable 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. On October 1, 2020, Decree No. 753/2018 was published in the Official Gazette, by which it was established that the increase in taxes on liquid fuels and carbon dioxide corresponding to the first calendar quarter of the year 2020 will take effect as of October 16, 2020, suspending all other updates until December 1, 2020.

Exports of hydrocarbons (according to tariff positions of the Common Nomenclature of Mercosur that are detailed in its Annex) were made subject to export duties according to a scheme that takes into account the price quotation for the "ICE BRENT FIRST LINE" barrel (International Price). The rate ranges from 0% when the International Price does not exceed US\$ 45/bbl to 8% when the International Price is equal to or exceeds US\$ 60/bbl.

During the nine-month period ended September 30, 2020, the average annual price of a barrel of Brent crude oil was US\$ 42.6, compared to US\$ 64.7 during the nine-month period ended September 30, 2019. As for the local crude Medanito and Escalante, the average prices per barrel of crude oil were US\$ 41.7 and US\$ 39.8, respectively, for the nine-month period ended September 30, 2020, compared to an average price per barrel of crude oil of US\$ 54.7 and US\$ 56.0, respectively, for the nine-month period ended September 30, 2019.

In 2018, the Executive Branch enacted Decree No. 1,053/2018 providing that the Argentine Government would assume, on an exceptional basis, the payment of the accumulated daily differences (ADD) between the value of the gas purchased by the providers of the natural gas distribution service by networks and the value of the natural gas included in the tariff charts in force between April 1, 2018 and March 31, 2019, generated exclusively by exchange rate variations and corresponding to volumes of natural gas delivered in the same period. On June 17, 2020, the Secretariat of Energy approved certain transfers to distributors corresponding to instalments under the ADD scheme. However, such transfers were never made as the Argentine Congress has not approved the validity of Decree No. 1,053/2018 (which requires Congressional approval).

On December 14, 2020, Law No. 27,591 was published in the Official Gazette, approving the Nation's Budget for fiscal year 2021. Article 91 of Law No. 27,591 nullified Decree No. 1,053/2018, effective as of its sanction. YPF is analysing possible measures to defend its rights considering the repeal of Decree No. 1,053/2018.

On November 16, 2020, Decree No. 892/2020 was published in the Official Gazette, which (i) declared as a public interest and as a priority objective the promotion of the production of natural gas, and (ii) approved and instructed the Secretariat of Energy to implement the “Plan for the Promotion of the Production of Argentine Natural Gas—Supply and Demand Scheme 2020-2024” (the “Plan Gas IV”). See “—Gas and Power” and “—Update of Regulatory Framework.”

See “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Operations—Macroeconomic conditions—Hydrocarbon Market” in our 2019 20-F and “Item 3. 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” in this Exchange Offer and Consent Solicitation Memorandum.

## Principal Comprehensive Income 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 nine-month period ended September 30,	
	2020	2019
	(in millions of pesos)	
Inventories at beginning of year.....	80,479	53,324
Purchases .....	125,225	139,580
Production costs .....	330,793	259,286
Translation effect .....	22,511	31,577
Adjustment for inflation <sup>(1)</sup> .....	353	342
Inventories at end of period .....	(104,272)	(95,545)
<b>Costs .....</b>	<b>455,089</b>	<b>388,564</b>

(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:

	<b>For the nine-month period ended September 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(in millions of pesos)</b>	
Salaries and social security taxes .....	29,442	22,669
Fees and compensations for services .....	1,709	1,836
Other personnel expenses.....	6,222	6,073
Taxes, charges and contributions .....	5,358	4,889
Royalties, easements and license fees .....	30,826	30,455
Insurance .....	3,626	1,540
Rental of real estate and equipment .....	5,149	6,895
Depreciation of property, plant and equipment.....	126,879	94,746
Amortization of intangible assets.....	1,990	1,422
Depreciation of right-of-use assets.....	12,670	6,773
Industrial inputs, consumable materials and supplies .....	15,359	15,398
Operation services and other service contracts .....	28,258	13,417
Preservation, repair and maintenance.....	36,038	33,182
Transportation, products and charges.....	16,052	15,592
Fuel, gas, energy and miscellaneous .....	11,215	4,399
<b>Total .....</b>	<b>330,793</b>	<b>259,286</b>

#### **Other operating results, net**

Other operating results, net mainly includes reserves for pending lawsuits and other claims, 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 and others financial results.

#### ***Income tax***

The effective income tax rates for the periods discussed in this Exchange Offer and Consent Solicitation 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 tax rate 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 included in our 2019 20-F. See Note 17 to our Q3 2020 Unaudited Financial Statements for a more detailed description of the difference between statutory income tax rate and effective income tax rate. For information regarding the Law Nos. 27,430 and 27,432 introducing modifications to income tax, see “Item 10. Additional Information—Taxation” in the 2019 20-F.

## Results of Operations

### Consolidated results of operations for the nine-month periods ended September 30, 2020 and 2019

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

	For the nine-month period ended September 30,	
	2020	2019
	(percentage of revenues)	
Revenues .....	100%	100%
Costs .....	(94%)	(82)%
<b>Gross profit</b> .....	<b>6%</b>	<b>18%</b>
Selling expenses .....	(5%)	(4%)
Administrative expenses .....	(11%)	(7%)
Impairment of property, plant and equipment and intangible assets .....	(12%)	(9%)
Exploration expenses .....	(1%)	(1)%
Other net operating results .....	2%	0%
<b>Operating profit</b> .....	<b>(21%)</b>	<b>(3%)</b>

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 nine-month period ended September 30,			
	2020		2019	
Product	Units sold	Average price per unit in Ps. <sup>(1)</sup>	Units sold	Average price per unit in Ps. <sup>(1)</sup>
Natural gas <sup>(2)</sup> .....	8,328 mmcm	6,623 / mmcm	8,724 mmcm	6,473 / mcm
Diesel .....	5,231 mcm	32,975 / mcm	5,884 mcm	26,712 / cm
Gasoline .....	2,617 mcm	32,690 / mcm	3,920 mcm	25,292 / cm
Fuel Oil .....	184 mtn	23,968 / ton	69 mtn	17,840 / ton
Petrochemicals .....	307 mtn	31,948 / ton	400 mtn	22,591 / 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	For the nine-month period ended September 30,			
	2020		2019	
	Units sold	Average price per unit <sup>(1)</sup> (in pesos)	Units sold	Average price per unit <sup>(1)</sup> (in pesos)
<b>Product</b>				
Natural gas .....	287 mmcm	6,383 / mcm	320 mmcm	6,895 / mcm
Diesel .....	70 mmcm	41,748 / mcm	51 mmcm	28,868 / mcm
Gasoline .....	264 mcm	17,685 / cm	88 mcm	22,212 / cm
Fuel Oil .....	231 Mtn	25,124 / ton	168 Mtn	19,889 / ton
Petrochemicals <sup>(2)</sup> .....	157 Mtn	33,563 / ton	200 Mtn	31,207 / 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 nine-month period ended September 30, 2020 were Ps. 481,713 million, representing a 2.1% increase compared to Ps. 471,685 million during the same period in 2019. In particular:

- diesel revenues in the Argentine domestic market increased by Ps. 15,239 million, or 9.7%, primarily as a result of an increase in the average price, measured in pesos, for diesel mix of approximately 23.5%, which was partially offset by a decrease in diesel sales volumes of approximately 11.1%. Such decrease in our sales volumes is consistent with the decrease in diesel sales in the Argentine domestic market of approximately 11.2% and the decrease in sale volumes of Infinia diesel (premium diesel) of 18.9%. These decreases are primarily attributable to the impact of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020;
- gasoline revenues in the Argentine domestic market decreased by Ps. 13,605 million, or 13.7%, primarily as a result of a decrease in the aggregate sales volumes of gasolines of approximately 33.2%, mainly derived from a 34.4% decrease in Infinia gasoline (premium), which is substantially consistent with the 30.1% decrease of sales volumes in the Argentine domestic market for gasoline. Such decrease in sales volumes was partially offset by an increase in the average price, measured in pesos, for gasoline mix of approximately 29.2%. These decreases are primarily attributable to the impact of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020;
- natural gas revenues decreased by Ps. 1,315 million, or 2.3%, as a result of a decrease in sales volumes of 4.5%, which were partially offset by an increase in the average price, measured in pesos, of 2.3%. The decrease in sales volumes is primarily due to decrease in natural gas production in the third quarter of 2020 (natural gas production was 8.6% lower during the nine-month period ended September 30, 2020, as compared to the same time in 2019). Natural gas revenues from sales to the retail segment (residential and small general service category) and sales to the Company's large clients (gas power plants and industries) decreased by Ps. 1,885 million, or 6.7%, mainly explained by a decrease in sales volumes of 10.8% of our controlled subsidiary Metrogas S.A. These decreases are primarily attributable to the impact of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020;
- other revenues in the Argentine domestic market increased by Ps. 4,336 million, or 5.9%. This increase was mainly due to a 259.4% increase in fuel oil revenues, a 168.4% increase in fertilizer revenues, a 122.6% increase in virgin gasoline revenues, a 26.1% increase in lubricant revenues, a 18.9% increase in flours and grains revenues and a 9.8% increase in petrochemicals revenues, in each case, due to an increase in prices measured in pesos. These increases were partly offset by a 68.2% decrease in crude oil revenues (driven by a 70.6% decrease in volumes and an 8.0% increase in prices measured in pesos), a 54.4% decrease in aerokerosene revenues (driven by a 66.8% decrease in volumes and a 37.3% increase in prices measured in pesos) and a 46.4% decrease in asphalts revenues (driven by a 56.3% decrease in volumes and a 22.7% increase in prices when measured in pesos). These decreases are primarily attributable to the impact of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020; and

- export revenues increased by Ps. 7,257 million, or 12.5%, primarily due to an increase in revenues from the export of soybean meal and oil (by Ps. 10,196 million, or 82.7%), as well as an increase in revenues from the export of fuel oil (by Ps. 2,457 million), virgin gasoline (by Ps. 1,628 million) and diesel (by Ps. 1,468 million), while exports of aerokerosene decreased by Ps. 10,650 million or 59.4% due to a decrease in sales volumes of 68.3%, which was only partially offset by a 28.3% increase in average prices when measured in pesos.

### ***Costs***

Costs during the nine-month period ended September 30, 2020, were Ps. 455,089 million, representing a 17.1% increase compared to Ps. 388,564 million during the same period in 2019, including increases in production costs of 27.6% and a decrease in purchases of 10.3%. In particular:

- property, plant and equipment depreciation costs increased by Ps. 32,133 million, or 33.9%, as a result of the appreciation of fixed assets as a consequence of the depreciation of the peso since these assets are valued in U.S. dollar, which is the functional currency of the Company;
- lifting costs increased by Ps. 8,027 million, or 10.7%, primarily as a result of an increase of the unit indicator in pesos of 14.9%, below the general price increase of the local economy (inflation measured by WPI for the same period stood at 18.9%), which was mainly due to the impact of the mandatory lockdown and quarantine measures introduced in March 2020 on our operation activity, which resulted in a downward adjustment in the levels of production and an increase in the unit indicator as a result, in addition to an increase in security protocols;
- royalty and other charges related to production increased by Ps. 176 million, or 0.6%. Crude oil royalties increased by Ps. 964 million, or 4.6%, mainly due to a higher value at the wellhead of this product when measured in pesos, which was partially offset by lower production. This increase was further offset by a Ps. 787 million, or 9.8%, decrease in natural gas royalties and other charges associated with the production of natural gas, due to lower production;
- transportation costs increased by Ps. 460 million, or 3.0%, mainly due to increases in rates, which were partially offset by lower volumes transported;
- stand by costs increased by Ps. 10,309 million, mainly due to the health crisis in Argentina that mandated a suspension in the execution of projects to guarantee the safety of our employees and to adjust production levels in line with market needs; and
- refining costs increased by Ps. 3,718 million, or 22.4%. This increase was driven by higher charges for electricity and other supplies, salaries and social security taxes, primarily driven by inflation, which were partially offset by lower charges for materials and spare parts.

### ***Purchases***

Purchases during the nine-month period ended September 30, 2020 were Ps. 125,225 million, representing a 10.3% decrease compared to Ps. 139,580 million during the same period in 2019. In particular:

- fuel imports decreased by Ps. 13,667 million, or 52.4%, as a result of a decrease in diesel imports by Ps. 6,908 million, or 44.9%, and jet fuel by Ps. 5,897 million, or 70.8%, mainly due to lower imported volumes and lower domestic demand as a result of the impact of COVID-19 on domestic activity;
- purchases of crude oil from third parties decreased by approximately Ps. 12,057 million, or 35.8%, due to a decrease in purchase volumes (due to lower processing) of approximately 44.7%, which was partially offset by an increase of 16.0% in the average purchase price (when measured in pesos) to third parties.
- natural gas purchases from other producers for resale to the retail distribution segment (residential and small businesses and industries) and from sales to the Company's large clients (gas power plants and industries) decreased by Ps. 1,770 million, or 10.5% mainly due to a decrease in volumes acquired of 9.4%. These decreases are primarily a result of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020;

- purchases of biofuels decreased by Ps. 5,416 million, or 22.3%, mainly due to a decrease in the volumes purchased of FAME of 53.1% and a decrease in the volumes purchased of bioethanol of 33.2%, which were partially offset by an increase of 46.1% in the price of FAME and 34.5% in the price of bioethanol. The decreases in volumes purchased were mainly a result of the mandatory lockdown and quarantine measures that went into effect in March 2020. The increase in prices is mainly a result of inflation;
- receipt of grain increased by Ps 7,591 million, or 62.9%, through the modality of barter in the agro sales segment, which are accounted for as purchases. This increase reflects a 54.0% increase in average prices measured in pesos and a 5.7% increase in the volumes received. Further, in fertilizers purchases increased by Ps. 7,312, or 163.7%, due to higher volumes and prices measured in pesos;
- during the nine-month period ended September 30, 2020, a positive existence variation of Ps. 929 million was registered driven by an increase in the generation of inventories. Further, during the nine-month period ended September 30, 2019, a positive existence variation of Ps. 10,302 million was registered driven by an increase in stock generation.

### ***Selling expenses***

Selling expenses during the nine-month period ended September 30, 2020, were Ps. 53,402 million, representing an increase of 62.1% compared to the Ps. 32,935 million recorded during the same period of 2019. During the nine-month period ended September 30, 2020, we recorded a Ps. 8,433 million credit impairment charge, associated with the accumulated daily differences with distributors. See “Summary—Argentine Macroeconomic Conditions—Hydrocarbon Market” and Note 35.a to our Q3 2020 Unaudited Financial Statements. Excluding this non-recurrent charge, selling expenses increased by 36.5% compared to the same period of 2019, mainly due to higher charges for transportation of products caused by an increase in fuel prices and rates in the domestic market, higher taxes, charges and contribution expenses mainly due to the increase in exports taxes, higher charges for depreciation of property, plant and equipment expenses, higher salaries and social security taxes expenses, primarily driven by inflation, among others.

### ***Administrative expenses***

Administrative expenses during the nine-month period ended September 30, 2020, were Ps. 23,276 million, representing a 40.4% increase compared to Ps. 16,577 million during the nine-month period ended September 30, 2019. This increase was mainly due to higher personnel expenses associated with the Voluntary Retirement Program introduced by the Company in August 2020, higher fees and compensation for services expenses, IT licenses (many of which are denominated in US dollars) and higher charges in the depreciation of property, plant and equipment, which were partially offset by lower charges related to institutional advertising.

### ***Exploration expenses***

Exploration expenses during the nine-month period ended September 30, 2020, were Ps. 5,074 million, representing a 12.9% increase compared to Ps. 4,493 million in exploration expenses during the same period of 2019. This increase was mainly due to higher negative results from unproductive exploratory drilling during the nine-month period ended September 30, 2020, generating an additional charge of Ps. 1,074 million compared to the same period of 2019, which were partially offset by a Ps. 589 million decrease in expenses for seismic and geological studies. In addition, during the nine-month period ended September 30, 2020, exploratory investment was 97.9% less than such investment in the same period of 2019, mainly due to a substantial decrease in exploratory activity in response to the mandatory lockdown and quarantine measures that went into effect in March 2020.

### ***Impairment***

During the nine-month period ended September 30, 2020, the Company recognized a charge for impairment of property, plant, and equipment and intangible assets of Ps. 58,834 million, mainly comprised of Ps. 49,170 million from UGE Gas – Cuenca Neuquina (Ps. 36,877 million net of the income tax effect) and Ps. 8,126 million from UGE Gas – Cuenca Austral (Ps. 6,095 million net of the income tax effect), attributable to an expected reduction in the prices of gas caused by excess supply in the domestic market.

In particular, during the third quarter of 2019, the Company recognized a charge for impairment of property,

plant and equipment of Ps. 41,429 million, mainly composed of Ps. 40,561 million from “*UGE Gas – Cuenca Neuquina*” (Ps. 30,421 million net of the income tax effect), produced, among other effects, by the decrease in gas (natural and liquid) prices due to the international market situation and also by specific local dynamics. This impairment charges did not affect the cash flow of the Company. For additional information, see “Provision of impairment of property, plant and equipment and intangible assets” in Note 2.c to our Q3 2020 Unaudited Financial Statements.

### ***Other net operating results***

Other operating results, net, during the nine-month period ended September 30, 2020, represented a gain of Ps. 11,827 million, compared to a loss of Ps. 513 million during the same period in 2019. This gain was mainly due to the acquisition by Shell Compañía Argentina de Petróleo S.A. and Equinor Argentina AS of the entire package of shares on the Bandurria Sur area from Schlumberger Oilfield Eastern Ltd (“**SPM**”), which required the payment of the Ps. 6,356 million price owed by SPM to YPF due to SPM’s prior acquisition of the right to a 49% participating interest in such area. See Note 33.b to our Consolidated Audited Financial Statements and Note 4 to the Q3 2020 Unaudited Financial Statements. In addition, we recorded a gain of Ps. 4,420 million from the sale of the 11% participation of YPF in the area of Bandurria Sur to Bandurria Sur Investments S.A. (BSI). During the nine-month period ended September 30, 2020, we recorded a gain of Ps. 2,719 million upon collection of insurance proceeds for the claims of lack of control of wells that occurred in the areas of Bandurria Sur and Loma La Lata in previous years.

### ***Operating Loss***

Operating loss during the nine-month period ended September 30, 2020, was Ps. 102,135 million, mainly due to the factors discussed above, compared to the operating loss of Ps. 12,826 million in the same period of 2019 due to the factors discussed above.

### ***Net financial results***

Financial results, net, during the nine-month period ended September 30, 2020, represented a loss of Ps. 12,859 million compared to a gain of Ps. 21,008 million during the same period of 2019. During the nine-month period ended September 30, 2020, we recorded higher negative interests of Ps. 15,627 million, mainly due to a larger stock of average debt denominated in pesos compared to the same period of 2019. Further, a Ps. 20,749 million gain on exchange differences was recorded on our net monetary liability position, mainly due to a lower depreciation of the peso during the nine-month period ended September 30, 2020, compared to the same period of 2019. In addition, during the nine-month period ended September 30, 2020, we recorded a Ps. 10,423 million loss due to financial accruals compared to a gain of Ps. 3,098 for the same period of 2019. Further, higher gains of Ps. 8,830 million were recorded for transactions with financial assets and liabilities and a gain resulting from the valuation of financial assets at their fair value of Ps. 1,607 million, compared to a loss of Ps. 3,905 million for the same period of 2019.

### ***Income tax***

Income tax during the nine-month period ended September 30, 2020, represented a loss of Ps. 7,285 million, compared to a loss of Ps. 34,423 million in the same period of 2019. See note 17 to our Q3 2020 Unaudited Financial Statements.

### ***Net loss and other comprehensive income***

Net loss during the nine-month period ended September 30, 2020, represented a loss of Ps. 114,029 million, compared to a loss of Ps. 23,023 million recorded in the same period of 2019.

Other comprehensive income during the nine-month period ended September 30, 2020, totaled Ps. 145,197 million, compared to the Ps. 191,118 million income recorded in the same period of 2019, mainly attributable to the appreciation of property, plant and equipment as a consequence of the depreciation of the peso since these assets are valued in U.S. dollar, which is the functional currency of the Company.

As a result of the foregoing, during the nine-month period ended September 30, 2020, total comprehensive income represented a gain of Ps. 31,168 million, compared to a gain of Ps. 168,095 million in the same period of 2019.

## Consolidated results of operations by business segment for the nine-month period ended September 30, 2020 and 2019

The following table sets forth net revenues and operating income for each business segment for the nine-month period ended September 30, 2020 and 2019:

	Upstream	Gas and Power	Downstream	Central Administration and Other	Consolidation Adjustments <sup>(1)</sup>	Total
<b>For the nine-month period ended September 30, 2020</b>						
Revenues from sales.....	2,439	93,193	381,454	9,458	(4,831)	481,713
Revenues from intersegment sales.....	211,495	6,275	2,469	18,423	(238,662)	-
<b>Revenues .....</b>	<b>213,934</b>	<b>99,468</b>	<b>383,923</b>	<b>27,881</b>	<b>(243,493)</b>	<b>481,713</b>
Operating profit / (loss) .....	(86,188)	(8,389)	(3,915)	(15,685)	12,042	(102,135)
Income from equity interests in associates and joint ventures.....	-	5,315	2,935	-	-	8,250
Depreciation of property, plant and equipment.....	102,025	1,327	25,168	5,427	-	133,947
Impairment of property, plant and equipment and intangible assets ....	58,695	62	-	77	-	58,834
Acquisition of property, plant and equipment.....	48,062	3,862	12,935	3,534	-	68,393
Assets .....	<u>784,815</u>	<u>222,694</u>	<u>588,668</u>	<u>138,742</u>	<u>7,767</u>	<u>1,742,686</u>
<b>For the nine-month period ended September 30, 2019</b>						
Revenues from sales.....	1,969	92,324	368,109	13,518	(4,235)	471,685
Revenues from intersegment sales.....	204,357	6,814	2,448	17,819	(231,438)	-
<b>Revenues .....</b>	<b>206,326</b>	<b>99,138</b>	<b>370,557</b>	<b>31,337</b>	<b>(235,673)</b>	<b>471,685</b>
Operating profit / (loss) .....	(37,660)	2,543	20,126	(8,878)	11,043	(12,826)
Income from equity interests in associates and joint ventures.....	-	2,094	1,124	-	-	3,218
Depreciation of property, plant and equipment.....	82,129	979	13,522	2,590	-	99,220
Impairment of property, plant and equipment and intangible assets ....	40,561	868	-	-	-	41,429
Acquisition of property, plant and equipment.....	90,993	3,830	12,742	3,931	-	111,496
<b>As of December 31, 2019</b>						
Assets .....	<u>742,850</u>	<u>199,357</u>	<u>508,026</u>	<u>129,331</u>	<u>(6,275)</u>	<u>1,573,289</u>

(1) Corresponds to the elimination of inter-segment sales and results of the Company.

### Upstream

During the nine-month period ended September 30, 2020, the Upstream segment recorded an operating loss of Ps. 86,188 million, compared to an operating loss of Ps. 37,660 million in the same period of 2019.

Net income for the Upstream segment during the nine-month period ended September 30, 2020, totaled Ps. 213,934 million, representing a 3.7% increase compared to Ps. 206,326 million in the same period of 2019. In particular:

- crude oil sales increased Ps. 10,830 million, or 7.5%, mainly due to an increase in the intersegment price of crude oil of approximately 11.8% measured in pesos (a decrease of 25.9% in U.S. dollars). Additionally, crude oil volume transferred between the Upstream and the Downstream segments decreased by 3.8% (approximately 369 mmcm). Crude oil daily production during the nine-month period ended September 30, 2020 decreased by 7.3% compared to the same period of 2019, reaching 209 thousand bbl/d; and

- natural gas sales decreased by Ps. 3,210 million, or 5.0%, as a consequence of a 1.0% decrease in the average price in pesos. Additionally, the natural gas volume transferred between the Upstream and the Gas & Energy segments decreased by 4.4%. The natural gas daily production during the nine-month period ended September 30, 2020 decreased by 8.6% compared to the same period of 2019, to 36.1 mm3/d.

Total operating costs during the nine-month period ended September 30, 2020 totaled Ps. 247,496 million (excluding exploration costs), representing a 24.2% increase compared to the Ps. 199,302 million operating costs recorded in the same period of 2019. In particular:

- property, plant and equipment depreciation costs increased by Ps. 19,896 million, or 24.2%, as a result of the appreciation of fixed assets as a consequence of the depreciation of the peso since these assets are valued in U.S. dollar, which is the functional currency of the Company;
- lifting costs increased by Ps. 8,027 million, or 10.7%, primarily as a result of an increase of the unit indicator in Argentine peso terms of 14.9%, below the general price increase of the local economy (inflation measured by WPI for the same period stood at 18.9%), which was mainly due to the impact of the mandatory lockdown and quarantine measures that went into effect in March 2020 on our operation activity, which resulted in a downward adjustment in the levels of production and an increase in the unit indicator as a result, in addition to an increase in security protocols;
- royalty and other charges related to the production increased by Ps. 176 million, or 0.6%. Crude oil royalties increased by Ps. 964 million, or 4.6%, mainly due to a higher value at the wellhead of this product when measured in pesos, which was partially offset by lower production. This increase was further offset by a Ps. 787 million, or 9.8%, decrease in natural gas royalties and other charges associated with the production of natural gas, due to lower production;
- transportation costs linked to production (truck, pipelines and pipelines in deposits) increased by Ps. 1,998 million, which represents an increase of 32.1%, mainly due to an increase in tariffs in pesos; and
- stand by costs increased by Ps. 10,309 million, mainly due to the health crisis in Argentina that mandated a suspension in the execution of projects to guarantee the safety of our employees and to adjust production levels in line with the market needs.

Upstream exploration expenses during the nine-month period ended September 30, 2020 were Ps. 5,061 million, representing a 13.0% increase compared to Ps. 4,480 million in exploration expenses during the same period of 2019. This increase was mainly due to higher negative results from unproductive exploratory drilling during the nine-month period ended September 30, 2020, generating an additional charge of Ps. 1,074 million compared to the same period of 2019, which was partially offset by a Ps. 589 million decrease in expenses for seismic and geological studies. In addition, during the nine-month period ended September 30, 2020, exploratory investment was 97.9% less than such investment in the same period of 2019, mainly due to a substantial decrease in exploratory activity in response to the mandatory lockdown and quarantine measures that went into effect in March 2020.

During the nine-month period ended September 30, 2020, the Company recognized a charge for impairment of property, plant, and equipment and intangible assets of Ps. 58,695 million, mainly composed of Ps. 49,170 million from UGE Gas – Cuenca Neuquina (Ps. 36,877 million net of the income tax effect) and Ps. 8,126 million from UGE Gas – Cuenca Austral (Ps. 6,095 million net of the income tax effect), attributable to an expected reduction in the prices of gas caused by excess supply in the domestic market. The impairment charge did not affect the cash flow of the Company. For additional information, see “Provision of impairment of property, plant and equipment and intangible assets” in Note 2.c to our Q3 2020 Unaudited Financial Statements.

During the third quarter of 2019, the Company recognized a charge for impairment of property, plant and equipment of Ps. 40,561 million, from “UGE Gas – Cuenca Neuquina” (Ps. 30,421 million net of the income tax effect), produced, among other effects, by the decrease in gas (natural and liquid) prices due to the international market situation and also by specific local dynamics. The mentioned charge did not affect the cash flow of the Company. For furthermore information, see “Provision for impairment of property, plant and equipment” in Note 2.c to our Q3 2020 Unaudited Financial Statements.

Other Upstream operating results, net, in the nine-month period ended September 30, 2020, were a gain of Ps. 11,318 million, compared to a gain of Ps. 855 million during the same period in 2019. This gain was mainly attributable 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 of the owed price to YPF for Ps. 6,356 million, which has already been received from SPM. See Note 33.b. to the Consolidated Audited Financial Statements as of December 31, 2019. In addition, we recorded a gain of Ps. 4,420 million upon the sale of the 11% participation of YPF in the area of Bandurria Sur to Bandurria Sur Investments S.A. (BSI). During the nine-month period ended September 30, 2020, we recorded a gain of Ps. 2,719 million upon collection of insurance proceeds for the claims of lack of control of wells that occurred in the areas of Bandurria Sur and Loma La Lata in previous years.

### ***Downstream***

Operating loss for the Downstream business segment during the nine-month period ended September 30, 2020, totaled Ps. 3,915 million, representing a decrease of 119.5% compared to the Ps. 20,126 million operating profit recorded during the same period of 2019.

During the nine-month period ended September 30, 2020, the processing level of our refineries was 72.9%, standing at approximately 14.7% below the level observed in the same period of 2019, mainly due to the mandatory lockdown and quarantine measures that went into effect in March 2020, which resulted in a lower demand of refined products and in consequence lower processing needs. Furthermore, there was a scheduled stoppage of Topping C at La Plata Industrial Complex which begun at the end of August 2020, with the start-up scheduled for the month of October 2020. With these levels of processing, a lower production of 4.1% for diesel and 28.2% for gasoline were obtain. Additionally, the production of other refined products such as liquefied petroleum gas (LPG), petroleum coal, asphalts and lubricant bases decreased and the production of fuel oil and petrochemical naphtha increased, all in comparison with the production during the nine-month period ended September 30, 2019.

Revenues from the Downstream business segment during the nine-month period ended September 30, 2020 totaled Ps. 383,923 million, representing a 3.6% increase compared to the Ps. 370,557 million revenues from the Downstream business segment recorded in the same period of 2019. Among the main factors that affected these revenues during this period are:

- diesel revenues in the Argentine domestic market increased by Ps. 15,239 million, or 9.7%, primarily as a result of an increase in the average price, measured in pesos, for diesel mix of approximately 23.5%, which was partially offset by a decrease in diesel sales volumes of approximately 11.1%. Such decrease in our sales volumes is consistent with the decrease in diesel sales in the Argentine domestic market of approximately 11.2% and the decrease in sale volumes of Infinia diesel (premium diesel) of 18.9%. These decreases are primarily attributable to the impact of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020;
- gasoline revenues in the Argentine domestic market decreased by Ps. 13,605 million, or 13.7%, primarily as a result of a decrease in the aggregate sales volumes of gasolines of approximately 33.2%, mainly derived from a 34.4% decrease in Infinia gasoline (premium), which is substantially consistent with the 30.1% decrease of sales volumes in the Argentine domestic market for gasoline. Such decrease in sales volumes was partially offset by an increase in the average price, measured in pesos, for gasoline mix of approximately 29.2%. These decreases are primarily attributable to the impact of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020;
- other revenues in the Argentine domestic market increased by Ps. 6,504 million, or 11.1%. This increase was mainly due to a 259.4% increase in fuel oil revenues, a 168.4% increase in fertilizer revenues and a 26.1% increase in lubricant revenues, in each case, due to an increase in prices. This increase was partially offset by a 54.4% decrease in sales of aerokerosene; and
- revenues obtained by the Downstream segment in foreign markets increased by Ps. 5,228 million, or 9.4%. This growth was driven by increased foreign sales of fuel oil of Ps. 2,457 million, virgin gasoline of Ps. 1,628 million, and diesel of Ps. 1,468 million. Additionally, higher sales of flours and oils were recorded for Ps. 10,196 or 82.7%, due to an increase in average sales prices of 55.6% measured in pesos and a larger volumes sold of 17.4%. The aforementioned effects were partially offset by a decrease in

sales of aerokerosene by Ps. 10,650, or 59.4%, due to a decrease in volume sold of 68.3%, which was partially offset by an increase in the average prices of sales measured in pesos of 28.3%.

Total operating costs during the nine-month period ended September 30, 2020, reached Ps. 345,406 million, an 8.4% increase compared to the Ps. 318,505 million total operating costs recorded in the same period of 2019. Among the main factors that affected operating costs during this period are:

- a decrease in purchases of crude oil of Ps. 1,227 million, or 0.7%. While volumes purchased from third parties decreased by 44.7% (approximately 1,029 thousand m3), the volume of crude transferred from the Upstream segment decreased by 3.8% (approximately 369 thousand m3). This effect was partially offset by an increase in the prices of crude oil (when measured in pesos) of 12.4%.
- a decrease in purchases of biofuels of Ps. 5,416 million, or 22.3%, mainly due to a decrease in the volumes purchased of FAME of 53.1% and the decrease in the volumes purchased of bioethanol of 33.2%, which were partially offset by an increase of 46.1% in the price of FAME and 34.5% in the price of bioethanol. The decreases in volumes purchased were mainly a result of the mandatory lockdown and quarantine measures that went into effect in March 2020. The increase in prices is mainly a result of inflation;
- receipt of grain increased by Ps 7,591 million, or 62.9% through the modality of barter in the agro sales segment, which are accounted for as purchases. This increase reflects a 54.0% increase in average prices measured in pesos and a 5.7% increase in volumes received;
- purchase of fertilizers increased by Ps. 7,312, or 163.7%, due to higher volumes and prices measured in pesos;
- a negative existence variation of Ps. 12,364 million was recorded, mainly due to a decrease in the price of crude oil (valued at transfer price), as compared to a Ps. 4,556 million negative existence variation registered in the same period of 2019;
- refining costs increased by Ps. 3,718 million, or 22.4%. This increase was driven by higher charges for electricity and other supplies, salaries and social security taxes, primarily driven by inflation which were partially offset by lower charges for materials and spare parts;
- transport costs linked to production (naval, pipelines and pipelines) increased by Ps. 219 million, or 2.8%, mainly due to an increase in pesos rates, which were partially offset by lower activity; and
- depreciation of property, plant and equipment increased by Ps. 10,027 million, or 90.8%, primarily due to higher values of assets subject to depreciation with respect to the same period in 2019, due to the higher valuation thereof, taking into account the functional currency of the Company.

Selling expenses during the nine-month period ended September 30, 2020, increased by Ps. 10,924 million, or 35.4%, primarily as a result of higher taxes, charges and contribution expenses, driven by an increase in export taxes, as well as higher charges for depreciation of property, plant and equipment, higher salaries and social security taxes expenses, higher provision for doubtful trade receivables, and higher contracts for works and other services, among others.

### ***Gas and Power***

The Gas and Power business segment during the nine-month period ended September 30, 2020, recorded an operating loss of Ps. 8,389 million, compared to a Ps. 2,543 million operating profit recorded during the same period of 2019.

During the nine-month period ended September 30, 2020, net income totaled Ps. 99,468 million, representing a 0.3% increase compared to the Ps. 99,138 million net income recorded in the same period of 2019. Among the main factors that affected operating costs during this period are

- sales of natural gas in the domestic and foreign markets decreased by Ps. 3,826 million, or 5.9%, mainly due to a 7.0% decrease in volume sold, which was partially offset by a 1.2% increase in the average price



when measured in pesos (a 31.5% decrease when measured in U.S. dollars). This decrease in sales volumes is explained by the natural decline of the fields given the decrease in activity. The decrease in prices in U.S. dollars is the result of the extensions of the distributor's contracts mandated in March 2020 by the Argentine government until a new mechanism for the supply of natural gas is defined and of the auctions for the sale to gas power plants at lower prices; and

- natural gas revenues generated by sales to the retail segment (residential and small general service category) and to the Company's large clients (gas power plants and industries) decreased by Ps. 1,885 million, or 6.7%, mainly due a decrease in volumes sold by our controlled company Metrogas S.A. of 10.8%.

In 2019, we started to operate the Tango FLNG unit, a floating facility for natural gas liquefaction with exports that totaled Ps. 1,980 million during the nine-month period ended September 30, 2020, compared to Ps. 63 million during the same period of 2019.

During the nine-month period ended September 30, 2020, total operating costs were Ps. 107,969 million, a 13.7% increase compared to the Ps. 94,984 million total operating costs recorded during the same period of 2019. Among the main factors that affected total operating costs during this period are:

- we recorded a credit impairment charge of Ps. 8,433 million, associated with the accumulated daily differences with distributors. See "Summary—Argentine Macroeconomic Conditions—Hydrocarbon Market" and Note 35.a to our Q3 2020 Unaudited Financial Statements;
- natural gas purchases decreased by Ps 3,474 million, or 5.4%, mainly due to a decrease in natural gas prices when measured in pesos of 0.9% and a decrease in volumes sold of 4.5%. In turn, volumes purchased from third parties decreased by 8.8%, while the volume of natural gas transferred from the Upstream segment decreased by 4.4%; and
- natural gas purchases from other producers for resale to the retail distribution segment (residential and small businesses and industries) and from sales to the Company's large clients (gas power plants and industries) decreased by Ps. 1,770 million, or 10.5%, mainly due a decrease in volumes acquired of 9.4%. These decreases are primarily a result of the mandatory lockdown and quarantine measures in response to COVID-19 that went into effect in March 2020.

#### ***Central Administration and Other***

During the nine-month period ended September 30, 2020, the operating loss of Central and Other Administration totaled Ps. 15,685 million, a 76.7% increase compared to the operating loss of Ps. 8,878 million during the same period of 2019. This increase in operating loss of Central and Other Administration was mainly due to a decrease in income of our controlled company A-Evangelista S.A., driven by a decrease in YPF's overall activity resulting from the mandatory lockdown and quarantine measures that went into effect in March 2020. During the nine-month period ended September 30, 2020, we recorded increases in salaries and social security taxes expenses associated with the Voluntary Retirement Program applied by the Company since August 2020, higher charges for computer licenses, which are dollarized, added to higher charges for depreciation of property, plant and equipment.

#### ***Consolidation Adjustments***

Consolidation adjustments during the nine-month period ended September 30, 2020, 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. 12,042 million, compared to a positive amount of Ps. 11,043 million in the same period of 2019. In both such periods, (i) the gap between the transfer prices between segments and the production cost of the Company's inventories decreased, and (ii) the movement of transfer prices reflects the changes in market prices, especially of crude oil.

## Liquidity and Capital Resources

### *Financial Condition*

As of September 30, 2020, the aggregate principal amount of loans outstanding was Ps. 624,393 million, consisting of Ps. 143,986 million in current loans (including the current portion of non-current debt) and Ps. 480,407 million in non-current financial indebtedness. As of December 31, 2019, the aggregate principal amount of loans outstanding was Ps. 526,760 million, consisting of Ps. 107,109 million in current loans (including the current portion of non-current loans) and Ps. 419,651 million in non-current financial indebtedness. As of September 30, 2020, 93% of our financial indebtedness was denominated in U.S. dollars and Chilean pesos (mainly U.S. dollars), compared to 92% as of December 31, 2019.

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

	<b>For the nine-month period ended September 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(in millions of pesos)</b>	
Net cash flows from operating activities .....	141,347	143,693
Net cash flows used in investing activities .....	(65,954)	(117,867)
Net cash flows used in financing activities.....	(91,003)	(41,187)
Translation differences of cash and cash equivalents .....	9,151	21,662
Net (decrease) / increase in cash and equivalents .....	<b>(6,459)</b>	<b>6,301</b>
Cash and cash equivalents at the beginning of the fiscal year .....	66,100	46,028
Cash and cash equivalents at the end of period .....	<b>59,641</b>	<b>52,329</b>

During the nine-month period ended September 30, 2020, cash flow from operating activities totaled Ps. 141,347 million, a 1.6% decrease compared to the Ps. 143,693 million cash flow from operating activities recorded in the same period of 2019. This decrease was mainly due to a decrease in adjusted EBITDA, which was partially offset by the decrease in working capital during the nine-month period ended September 30, 2020, which includes the collection of nine installments of the “Natural Gas Program” Bonds. The decrease in EBITDA reflects the impact of mandatory lockdown and quarantine measures that went into effect in March 2020.

During the nine-month period ended September 30, 2020, cash flow used in investment activities totaled Ps. 65,954 million, a 44% decrease compared to the Ps. 117,867 million cash flow used in investment activities recorded in the same period of 2019. This decrease was mainly due to a decrease in cash flows by Ps. 32,984 million, or 29%, used for acquisition of property, plant and equipment and intangible assets as a consequence of lower activity due to the COVID-19 outbreak, the decrease in contributions and acquisitions of interests in associates and joint ventures of Ps. 4,731 million compared to the same period of 2019, higher collections of financial assets, net of Ps. 1,087 million and higher proceeds from assignment of interest in areas of Ps. 13,548 million related to the collection for the transfer of the SPM’s share package of the Bandurria area, the collection associated with the transfer of 11% of the Bandurria Sur area and the collection related to the operation of the CAN\_100 offshore area. See Note 4 to our Q3 2020 Unaudited Financial Statements.

During the nine-month period ended September 30, 2020, cash flow applied to financing activities totaled Ps. 91,003 million, an increase of 121% with respect to the same period in 2019, mainly generated by interest payments of Ps. 47,941 million, lower debt incurrence (net of amortization) of Ps. 26,984 million, and the payment of leases for Ps. 15,470 million.

During the nine-month period ended September 30, 2019, cash flow applied to financing activities totaled Ps. 41,187 million, mainly generated by interest payment of Ps. 29,251 million, the payment of leases for Ps. 9,961 million and the payment of dividends for Ps. 2,300 million.

In addition, the Company’s financial debt reached Ps. 624,393 million, of which only 23.1% was due in the short term. For the nine-month period ended September 30, 2020, the amount of average net financial debt totaled Ps. 512,706 million, compared to Ps. 370,144 million for the same period in 2019.

Several outstanding debt instruments of the Company contain covenants and customary events of default (including material adverse judgments). The Company monitors compliance with the covenants on a quarterly basis. As of September 30, 2020, the Company had exceeded the limit established in the leverage ratio required in such covenants. See “—Covenants in our indebtedness.”

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 September 30, 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 .....	624,393	143,986	78,408	49,204	60,467	119,578	172,750

On April 29, 2016, our shareholders approved a US\$ 2.0 billion increase to the amount of our MTN Program, to US\$ 10.0 billion, or its equivalent in other currencies, to remain outstanding at any time under the program. In addition, our shareholders approved a five year extension to the term of our MTN Program, starting from October 25, 2017. Both decisions were approved by our Board of Directors, who delegated to certain authorized officials the determination of the opportunity, amount, and other conditions of any issue of securities 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, we registered as “frequent issuer No. 4” under the simplified regime for frequent capital markets’ issuers (*régimen simplificado para emisores frecuentes*) created by the CNV in June 2018. This regime seeks to speed up internal authorization processes within the CNV to promote the development of the local capital markets, while also generating more efficient control. The simplified regime allows frequent issuers such as YPF to significantly reduce the timeline of the offering process, which in turn provides flexibility 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 September 30, 2020, see Note 21 to our Q3 2020 Unaudited Financial Statements.

### Description of Indebtedness

As of September 30, 2020, our total consolidated debt was Ps. 624,393 million, of which 23.1% was current debt and 76.9% was non-current debt. Additionally, 93% of our total consolidated debt was denominated in U.S. dollars and Chilean pesos, and 7% in pesos. Moreover, 87% of our total consolidated debt accrues interest at a fixed rate. Regarding our debt composition, our senior notes represent 84% of our total debt, while the remaining 16% 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 September 30, 2020, the Company had exceeded the limit established in the leverage ratio required in the covenants contained in several outstanding debt instruments of the Company, and, consequently, even though there is no acceleration of amounts owed or impact on the refinancing of existing loans, it has certain limitations in its ability to take on additional debt. However, certain exceptions to such covenants provide the Company with certain flexibility to manage its debt. 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” in our 2019 20-F and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Macroeconomic conditions—COVID-19 outbreak” in this Exchange Offer and Consent Solicitation Memorandum.

### Guarantees provided

As of September 30, 2020, YPF had issued bank guarantees for approximately US\$ 31 million and assumed other commitments for an approximately US\$ 236 million in relation to compliance with obligations of YPF and its subsidiaries.

### Capital investments, expenditures and divestments

The table below sets forth our capital expenditures and investments by activity for the nine-month periods ended September 30, 2020 and 2019.

	For the nine-month period ended September 30,			
	2020		2019	
	in millions of Ps.	(%)	in millions of Ps.	(%)
<b>Capital Expenditures and Investments <sup>(1)</sup></b>				
Upstream <sup>(2)</sup> .....	49,560	71%	92,984	82%
Downstream .....	12,935	19%	12,742	11%
Gas and Power .....	3,862	6%	3,830	3%
Central Administration and Others .....	3,534	5%	3,931	3%
<b>Total .....</b>	<b>69,891</b>	<b>100%</b>	<b>113,487</b>	<b>100%</b>

(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 nine-month period ended September 30, 2020.

### 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 September 30, 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. See Note 2.b to our Q3 2020 Unaudited 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 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 re-measurement in pesos of our fixed and intangible assets; and exchange rate differences as a result of our net monetary liability exposure in pesos, which we expect would have a positive effect due to the fact that our functional currency is the U.S. dollar. See "—Macroeconomic conditions—Main indicators."

As mentioned in Note 2.b to our Q3 2020 Unaudited 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 our Q3 2020 Unaudited Financial Statements but affect the amount of our assets and liabilities re-measured 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 Q3 2020 Unaudited 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 September 30, 2020 and December 31, 2019, in currencies other than the U.S. dollar, and that it constitutes additional information to that exposed in our Q3 2020 Unaudited Financial Statements, according to the Company's internal calculations.

	As of September 30, 2020	As of December 31, 2019
	(in millions of US\$)	
Assets .....	1,376	2,341
Accounts payable .....	742	1,211
Provisions .....	2,187	2,079
Lease payments .....	887	1,031
Taxes payable .....	1	4
Salaries and social security .....	9	7
Loans .....	7,586	8,096
Other Liabilities .....	31	34

#### ***Interest Rate exposure***

See Note 21 to our Q3 2020 Unaudited Financial Statements.

## MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Major Shareholders

The following table sets forth information on the ownership of our capital stock for each person that we know who owns at least 5% of our common shares, the federal government, Argentine provincial governments and the shared ownership program as of December 31, 2020:

	Number of shares	(%)
Shareholders Class D:		
National State <sup>(1)</sup> .....	200,589,525	51.000%
Floating <sup>(2)</sup> .....	192,671,458	48.987%
Shareholders Class A:		
National State <sup>(3)</sup> .....	3,764	0.001%
Shareholders Class B:		
Argentine provincial governments <sup>(4)</sup> .....	7,624	0.002%
Shareholders Class C:		
Shared Ownership Program <sup>(5)</sup> .....	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 December 11, 2020, there were 159,665,877 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, according Law No. 25,471 and amendments.

### Related Party Transactions

For a description of the balances and transactions with related parties as of September 30, 2020 and December 31, 2019 and for the nine-month period ended September 30, 2020 and 2019, see Note 36 to our Q3 2020 Unaudited Financial Statements.

In the normal course of our business, and considering being the main energy group in Argentina, our client/suppliers portfolio encompasses both private sector entities as well as national public-sector entities.

Additionally, we entered into certain financing and insurance transactions with entities related to Argentina's national public sector. Such transactions consist of certain financial transactions described in Notes 15 and 21 to our Q3 2020 Unaudited Financial Statements, and transactions with Nación Seguros S.A. related to certain insurance policies contracts.

In addition, we hold BONAR 2020 (see Note 34.g to our Audited Consolidated Financial Statements included in our 2019 20-F and Note 7 to our Q3 2020 Unaudited Financial Statements) and 2021, classified as "Investments in financial assets."

Furthermore, in relation to the investment agreement signed between us and Chevron Corporation subsidiaries, we have 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 included in our 2019 20-F and Note 34 to our Q3 2020 Unaudited Financial Statements.

Finally, for a description of the compensation paid to our 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 nine-month period ended September 30, 2020 and 2019, see Note 36 to our Q3 2020 Unaudited Financial Statements.

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

*The following description contains relevant updates to the information relating to our management provided in our 2019 20-F incorporated by reference in this Exchange Offer and Consent Solicitation Memorandum. For more detailed information about our legal proceedings please see “Item 6. Directors, Senior Management and Employees” in our 2019 20-F.*

### Board of Directors

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the Board of Directors of the Company is composed of 12 Directors and 9 Alternate Directors, as described below.

<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	44	2020	2021
Pedro Martín Kerchner Tomba	Director	46	2020	2021
María de los Ángeles Roveda	Director	42	2020	2021
Ramiro Gerardo Manzanal	Director	48	2020	2021
Héctor Pedro Recalde	Director	82	2020	2021
Celso Alejandro Jaque	Director	60	2020	2021
Sergio Pablo Antonio Affronti	Director	51	2020	2021
Demian Tupac Panigo <sup>(1)</sup>	Director	46	2020	2021
Gerardo Damián Canseco	Alternate Director	55	2020	2021
Guillermo Rafael Pons	Alternate Director	56	2020	2021
Adrián Felipe Peres	Alternate Director	78	2020	2021
Silvina del Valle Córdoba	Alternate Director	43	2020	2021
Miguel Lisandro Nieri	Alternate Director	48	2020	2021
María Martina Azcurra	Alternate Director	49	2020	2021
Silvia Noemí Ayala	Alternate Director	54	2020	2021
Santiago Álvarez	Alternate Director	39	2020	2021
Santiago Martínez Tanoira	Alternate Director	48	2020	2021

<sup>(1)</sup> 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 extensive experience in the national and international energy industry. From 1995 to 1997, Mr. Monti 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.



*Maria de los Angeles Roveda*

Ms. Roveda graduated from the National University of La Pampa as a lawyer and notary public. She obtained a Diploma in Mining Management and undertook a post-graduate specialization in Oil and Gas Management. She has been a professor of mining and energy law at the School of Legal and Economic Sciences, National University of La Pampa since 2002. She has served in the Office of the Legal Adviser of La Pampa Treasury and Finance Ministry since 2003. From 2011 to 2019, she was in charge of the Mining Directorate at the Ministry of Production, Hydrocarbons and Mining Undersecretariate of the Province of La Pampa. She is currently Chair of the Board of PAMPETROL S.A.P.E.M. She was appointed regular director of YPF on November 10, 2020.

*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.

*Demian Tupac Panigo*

Mr. Tupac Panigo holds a Bachelor's Degree in Economics from the University of La Plata and obtained a Master's Degree in Labor Social Sciences from the University of Buenos Aires. He holds a Doctoral Degree in Economics from the École des Hautes Études en Sciences Sociales, France. From 2003 to 2004, he served as Economist for Latin America at Ixis Corporate & Investment Bank. Between 2007 and 2012, he held various positions in the Ministry of Economy and Production of the Nation, serving as National Director of Macroeconomic Programming, among others. He currently serves as an independent researcher at the Consejo Nacional de Investigaciones Científicas y Técnicas (Conicet). He is a professor at Moreno, La Plata and Buenos Aires Universities, where he teaches undergraduate and postgraduate courses. Until December 16, 2020, he served as Deputy Chairman of Fabricaciones Militares Sociedad del Estado. Since December 17, 2020, Mr. Tupac Panigo is our Director representing Class A shares.

*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 Superintendence of Economic Management of the Province of Río Negro in 1996. He was an advisor to the Río Negro Legislature between 2003 and 2007. Since 2011, he is a partner of BMP Estudio & Consultora SRL. Currently, he is also 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, Mr. Peres worked as a lawyer for the Secretariat of Energy. From 1976 to 1981, he served as an advisor and then Director of Contracts for YPF.

Between 1981 and 1982, he served as an advisor to the Ministry of Mining. In that same year, he worked as a lawyer at Cárdenas, Hope & Otero Monsegur. From 1982 to 2011, Mr. Peres worked at Bidas S.A. where he held various positions (lawyer, Commercial Director and Vice President). In addition, he was the Officer of Oil Committee at the International Bar Association, President of the Energy Law Association, and member of the board of the Argentine Institute of Oil and Gas (IAPG). In addition, Mr. Peres served as a member of the board of the Center for Argentine Political Economy (CEPA), and, since 1995, he served as a member of the board, Executive Director and, currently, President of the Chamber of the Petroleum Industry.

*Silvina del Valle Córdoba*

Ms. del Valle Córdoba obtained a degree in International Relations and a Degree in Political Science from the Universidad Católica de Córdoba. She also completed postgraduate seminars in Public Management and Organization, Public Sector Economics, State, Society and Public Policies of Argentina at the Universidad Nacional de la Patagonia Austral. In addition, Ms. del Valle Córdoba completed a postgraduate course in State Politics in the Framework of Globalization at Georgetown University. She served as Director of Strategic Organization and Provincial Director of Statistics and Censuses of the Undersecretariat of Planning of the Province of Santa Cruz. Between 2012 and 2015, she served as Head of the Migration Delegation of the Ministry of the Interior and Transportation of the Nation. Between 2015 and 2019, she served as Secretary of Commerce and Industry of the Ministry of Production, Commerce and Industry of the Government of Santa Cruz. She is currently the Minister of Production of Santa Cruz. She has been an alternate member of the Board of Directors of YPF since August 10, 2020.

*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.

## Senior Management Structure

The following table shows the composition of our senior management as of the date of this Exchange Offer and Consent Solicitation 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 Vice President
Marcos Sabelli	Strategy and Business Development Vice President
Gustavo Chaab	Environment, Health and Safety Vice President

### *Pablo Iuliano*

Mr. Iuliano holds a degree in 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. In June 2017, Mr. Iuliano continued his career at Tecpetrol, as director of Cuenca Neuquina and Regional Manager VM. Mr. Iuliano serves as our Vice President of Unconventional Upstream since May 2020.

### *Gustavo Astié*

Mr. Astié holds a degree in oil engineer from the Universidad Nacional de Cuyo. He began his career at Perez Companac / Petrobras, where he spent 10 years working in the Austral Basin and the Neuquén Basin. He joined YPF in 2005, developing his career in different areas of our Upstream business, 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. Mr. Astié serves as our Vice President of Conventional Upstream since May 2020.

### *Mauricio Martin*

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

### *Marcos Sabelli*

Mr. Sabelli holds a degree in industrial engineer from the Instituto Tecnológico de Buenos Aires (ITBA), with an MBA from IAE Business School. He joined YPF in 1994, developing his 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 Executive Leader of Transformation. Mr. Sabelli is our Vice President of Strategy and Business Development since May 2020.

### *Alejandro Daniel Lew*

Mr. Lew holds a degree in economics from the University of Buenos Aires. He held various positions at Banco Itaú, Argentina (1997) and the Ministry of Economy of Argentina (1996). In 1997 he joined JPMorgan (formerly Chase Manhattan Bank) at their New York offices holding various positions (promoted from Analyst to Vice President along the years) within different groups, including, primarily, several years with the Latin America Debt Capital Markets team. Between May 2004 and February 2007, he served as Vice President of Local Markets at JPMorgan Chase Bank, Sucursal Buenos Aires, Argentina. Between February 2007 and March 2009, he served as Managing Director – HSBC Securities Inc., based in Buenos Aires, Argentina, where he was jointly responsible for leading the Latam DCM team with professionals in New York and in Buenos Aires while also being responsible for derivatives marketing in Argentina in a joint effort with the derivatives structuring team in New York. 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 May 2016 and December 2019, he served as CEO of 360 Energy Group (Renewable Energy).

### **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:

<b>Name</b>	<b>Class of Shares Represented</b>	<b>Age</b>	<b>Member Since</b>	<b>Term Expires</b>
Guillermo Stok	A	65	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	57	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, Mrs. Vicente Soutullo 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. She was General Secretary of the National Syndicature in January and July 2004 and from February 2009 to January 2010. She works as trustee in Emprendimientos Energéticos Binacionales SA, Nación Factoring SA, Integración Energética Argentina SAIEASA, Compañía Inversora en Trasmisión Eléctrica S.A., Enarsa Patagonia and Electric Power Transport of the Province of Buenos Aires. She is a full member of the Argentine Association of Administrative Law. Mrs. Vicente Soutullo has been 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. Mr. Pardi has served as trustee in Nación Leasing S.A., Pampa Energía S.A., Nación AFJP S.A, and Ferrocarriles S.A. In addition, he serves at the SIGEN (General Syndicate of the Nation) since 1993. Mr. Pardi 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. Mr. Pardi has been a 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. Mrs. Rodríguez has been a member of the Supervisory Committee since April 2020.

### **The Audit Committee**

At its meeting held on December 17, 2020, the Company's Board of Directors approved the incorporation of Demian Tupac Panigo as a member of the Audit Committee. Mr. Tupac Panigo is considered independent in accordance with the Regulations of the National Securities Commission. Our Audit Committee is composed of Ramiro Manzanal, as President, Pedro Martín Kerchner Tomba, as a Regular Member and Financial Expert, and Demian Tupac Panigo, as a Regular Member.

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

As of the date of this Exchange Offer and Consent Solicitation Memorandum, Guillermo Emilio Nielsen, Roberto Luis Monti, Norberto Alfredo Bruno, Horacio Oscar Forchiassin, Ignacio Perincioli, Pedro Martín Kerchner Tomba, María de los Ángeles Roveda, Ramiro Gerardo Manzanal, Héctor Pedro Recalde, Celso Alejandro Jaque and Demian Tupac Panigo, Guillermo Rafael Pons, Adrián Felipe Peres, Silvina del Valle Córdoba and Miguel Lisandro Nieri 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 and Consent Solicitation Memorandum, the Disclosure Committee is composed of:

<b>Name</b>	<b>Position</b>
Sergio Pablo Antonio Affronti .....	Chief Executive Officer
Alejandro Daniel Lew .....	Chief Financial Officer and President of the Disclosure Committee
Germán Fernández Lahore .....	Legal Affairs Corporate Vice President and Secretary of the Disclosure Committee
Mauricio Martín .....	Downstream Vice President
Pablo Iuliano .....	Unconventional Upstream Vice President
Gustavo Astie .....	Conventional Upstream Vice President
Carlos Alfonsi.....	Services Vice President

<b>Name</b>	<b>Position</b>
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
Javier Horacio Fevre .....	Internal Auditor
Carlos Agustín Colo .....	Reserves Auditor
Sergio Damián Fernández .....	Chief Technology Officer

## Compensation of Members of our Board of Directors

In 2020, our shareholders approved the allocation of Ps. 550 million to set up a reserve for the purchase of YPF shares to grant our Board of Directors the possibility of acquiring YPF shares at the time it deems appropriate, to comply with our long-term incentive plan which contemplates compensation in shares for certain employees. See Notes 2.b.10.iii and 36 to our Audited Consolidated Financial Statements included in our 2019 20-F. Additionally, our shareholders 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 Company's strategic plan, (ii) generates a clear and direct link between the creation of shareholder value and compensation of key personnel, rewarding such personnel for achieving long-term results reflected in the price of YPF's shares, and (iii) assists in the retention of key personnel.

## The Strategy and Transformation Committee

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the Strategy and Transformation Committee is composed of the following members:

<b>Name</b>	<b>Position</b>
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
Sergio Pablo Antonio Affronti.....	Director for Class D Shares
Roberto Luís Monti. ....	Director for Class D Shares
Celso Alejandro Jaque. ....	Director for Class D Shares

## The Legal and Institutional Affairs Committee

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the Legal and Institutional Affairs Committee is composed of the following members:

<b>Name</b>	<b>Position</b>
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 and Consent Solicitation Memorandum, the Risk and Sustainability Committee is composed of the following members:

<b>Name</b>	<b>Position</b>
Pedro Martín Kerchner Tomba.....	President
Horacio Oscar Forchiassin .....	Director
Norberto Alfredo Bruno .....	Director
Ignacio Perincioli .....	Director
Roberto Luis Monti .....	Director
Celso Alejandro Jaque.....	Director

### **Voluntary Retirement Program**

In August 2020, the Company introduced a voluntary retirement program (the “**Voluntary Retirement Program**”), which applies to all non-unionized workers, except for those currently eligible to retire due to their age, and provides for a payment, payable in 36 installments, which is double the improved base compensation made up of an individual’s base salary plus a bonus and a three year health plan provided by the Company.



## DESCRIPTION OF THE EXCHANGE OFFERS AND CONSENT SOLICITATION

### General

The Company hereby invites all Eligible Holders of Old Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, any and all of their Old Notes for New Notes, as described below under “—Exchange Consideration.” In conjunction with the Exchange Offers, we are also soliciting Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form, in favor of the resolution for the approval of the Proposed Amendments to the Old Notes Indentures and the Old Notes.

As of the date of this Exchange Offer and Consent Solicitation Memorandum, the aggregate outstanding principal amount of the Old Notes subject to the Exchange Offers is US\$ 6,228 million.

The consummation of an Exchange Offer or Consent Solicitation for Old Notes is subject to the applicable conditions of such Exchange Offer or Consent Solicitation. See “Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offers and Consent Solicitations.”

If and when issued, the New Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

You may not copy or distribute this Exchange Offer and Consent Solicitation Memorandum in whole or in part to anyone without our prior consent or the prior consent of the Dealer Managers. This Exchange Offer and Consent Solicitation Memorandum is a confidential document that is being provided for informational use solely in connection with the consideration of the Exchange Offers and Consent Solicitation and an investment in the New Notes (i) to holders of Old Notes that are 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 (ii) outside the United States, to holders of Old Notes who are (A) not U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in compliance with Regulation S under the Securities Act, and (B) Non-U.S. qualified offerees (as defined under “Transfer Restrictions”).

Only holders of Old Notes who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Exchange Offer and Consent Solicitation Memorandum and participate in any of the Exchange Offers and Consent Solicitation. In addition, Eligible Holders will need to specify in the Eligibility Letter whether they are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees. See “Transfer Restrictions.” The ability of certain Eligible Holders outside the United States to participate in any of the Exchange Offers and Consent Solicitation will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees tendering Old Notes in any of the Exchange Offers and Consent Solicitation are required to complete, sign and submit to the Information and Exchange Agent a properly completed Letter of Transmittal. See “Taxation—Certain Argentine Tax Considerations.”

If you are not an Eligible Holder, you should dispose of this Exchange Offer and Consent Solicitation Memorandum. Each Eligible Holder that tenders its outstanding Old Notes will be bound by the Agent’s Message and will be agreeing with and making the representations, warranties and agreements as set forth under “Description of the Exchange Offers and Consent Solicitation—Other Matters” and “Transfer Restrictions.” In addition to the foregoing, each Eligible Holder who is an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree that tenders its outstanding Old Notes will be bound by the Letter of Transmittal and will be agreeing with and making the representations, warranties and agreements contained therein.

### Purpose of the Exchange Offers and Consent Solicitation

The purpose of any of the Exchange Offers is to extend the average life of the debt obligations associated with the Old Notes, provide the company with financial relief for the next two years and, in the case of the Exchange Offer applicable to the Old 2021 Notes, to comply with Communication “A” 7106 of the Central Bank. For more information see “Risk Factors—Our foreign financial indebtedness and debt denominated in foreign currency with access to the local exchange market is affected by

the provisions of Communication “A” 7106 of the Central Bank.”

The purpose of the Consent Solicitation is to amend or eliminate certain event of defaults and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions.

## **Exchange Offers**

### ***Exchange Consideration***

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the Expiration Time (including Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the date of this amended and restated Exchange Offer and Consent Solicitation Memorandum) will be eligible to receive, for each \$1,000 principal amount of Old Notes so tendered, the consideration set forth in the table on the cover page of this Exchange Offer and Consent Solicitation Memorandum.

The Company will not pay any cash consideration to Eligible Holders for delivering a valid Proxy pursuant to the Consent Solicitation.

### ***Accrued Interest***

The Exchange Consideration has been calculated taking into account Accrued Interest on the Old Notes being exchanged. Therefore, Eligible Holders who validly tender their Old Notes will not be entitled to receive any cash payment for any Accrued Interest on the Old Notes (in the case of the holders of 2021 Old Notes, such amount is included in the cash payment of the Exchange Consideration).

### ***Denominations; Rounding***

The New Notes will be issued only in minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest US\$ 1.00. No cash will be paid in lieu of New Notes not received as a result of rounding down.

### ***Expiration Time; Extensions***

The Expiration Time is 11:59 p.m. (New York City time) on February 5, 2021, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Time for any reason, with or without extending the Withdrawal Deadline. To extend the Expiration Time, the Company will notify the Information and Exchange Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Expiration Time for a specified period. During any such extension, all Old Notes previously tendered in an extended Exchange Offer and Consent Solicitation will remain subject to such Exchange Offer and Consent Solicitation and may be accepted for exchange by us.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Old Notes, extend any Exchange Offer or Consent Solicitation or, upon failure of a condition to be satisfied or waived by us (if applicable) prior to the Expiration Time or Settlement Date, as the case may be, terminate any Exchange Offer or Consent Solicitation and not accept any Old Notes; and
- amend, modify, waive or terminate, at any time, or from time to time, the terms of any Exchange Offer or Consent Solicitation in any respect, including waiver of the applicable conditions to consummation of an Exchange Offer or Consent Solicitation (if applicable).

Subject to the qualifications described above, if the Company exercises any such right, the Company will give written notice thereof to the Information and Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of an Exchange Offer or Consent Solicitation, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which any of the Exchange Offers and Consent Solicitation will remain open following material changes in the terms of any such Exchange Offer and Consent Solicitation or in the information concerning such Exchange Offer and Consent Solicitation will depend upon the facts and circumstances of such changes, including the relative materiality of the changes, and in accordance with applicable law.

### ***Settlement Date***

For Old Notes that have been validly tendered at or prior to the Expiration Time, and that are accepted for exchange, the Settlement Date is expected to be on or about February 11, 2021, which is the fourth business day after the Expiration Time (as the same may be extended with respect to any Exchange Offer).

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, we will accept for exchange as soon as reasonably practicable after the Expiration Time (such date, the “Acceptance Date”) all Old Notes validly tendered at or prior to the Expiration Time, and not validly withdrawn as of the Withdrawal Deadline.

On the Settlement Date, we will issue and deliver the applicable principal amount of New Notes, in exchange for any Old Notes tendered and accepted for exchange, in the amount and manner described in this Exchange Offer and Consent Solicitation Memorandum.

We will not be obligated to deliver the New Notes with respect to an Exchange Offer unless such Exchange Offer is consummated.

### ***Minimum Issuance Condition***

The acceptance and exchange of Old Notes validly tendered by an Eligible Holder pursuant to an Exchange Offer is subject to certain conditions described below (which may be waived by the Company) and the condition (which may not be waived by the Company) that each series of New Notes to be received by such Eligible Holder be issued (including any New Notes offered for cash settling on or about the Settlement Date) in an aggregate principal amount of no less than US\$ 500,000,000. For the avoidance of doubt, if such Eligible Holder is tendering Old Notes of a series for New Notes of two or more series, the acceptance and exchange of such Old Notes is subject to the condition that each such series of New Notes satisfy the Minimum Issuance Condition.

### ***Conditions to the Exchange Offers and Consent Solicitation***

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation Documents, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, unless, each of the following conditions, in addition to the Minimum Issuance Condition, is satisfied or waived by us at or prior to the Expiration Time:

- (1) satisfaction of the 2021 Old Notes Minimum Exchange Condition;
- (2) the Old Notes Trustee under the relevant Old Note Indentures shall have executed and delivered the applicable Old Notes Supplemental Indenture implementing the Proposed Amendments;
- (3) there shall not have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or

- pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with an Exchange Offer or Consent Solicitation that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of an Exchange Offer or Consent Solicitation or (iii) would require a modification to the terms of an Exchange Offer or Consent Solicitation that would materially impair the contemplated benefits of such Exchange Offer or Consent Solicitation to us;
- (4) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, the consummation of an Exchange Offer or the Consent Solicitation (including the execution of the applicable Old Notes Supplemental Indenture) or (ii) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
  - (5) there shall not have occurred or be reasonably likely to occur any event or condition affecting our or our affiliates' business or financial affairs and our subsidiaries that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, or (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of an Exchange Offer or Consent Solicitation;
  - (6) neither the Trustee nor the trustee under the indenture governing the New Notes shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of an Exchange Offer or Consent Solicitation in any significant manner or shall not have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any offer or the acceptance or exchange of some or all of the Old Notes pursuant to an Exchange Offer or Consent Solicitation;
  - (7) there shall not exist, in our reasonable judgment, any actual or threatened legal impediment that would prohibit or prevent, or significantly restrict or delay, our acceptance for exchange of, or exchange of, all of the Old Notes;
  - (8) there shall not have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Argentine securities or financial markets, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Argentina or any other major financial market, (iii) a commencement of war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Argentina, or (iv) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
  - (9) there shall have not been any change or development, including a prospective change or development, in the general economic, financial, currency exchange or market conditions in the United States, Argentina or elsewhere that, in the reasonable judgment of the Company, has or may have a material adverse effect on the market price of the Old Notes and the New Notes or upon trading in the Old Notes and the New Notes or upon the value of the Old Notes and the New Notes;
  - (10) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Exchange Offer or Consent Solicitation as contemplated by this Exchange Offer and Consent Solicitation Memorandum and all such approvals or consents shall remain in effect; and
  - (11) we shall have obtained the CNV's authorization with respect to the increase of the amount of our Frequent Issuer's Program.

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation Documents, with respect to the Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, or complete an Exchange Offer, unless the applicable conditions set forth above are satisfied or waived by us (if applicable) at or prior to the Settlement Date. Subject to applicable law and limitations described elsewhere in this Exchange Offer and Consent Solicitation Memorandum, we may waive any of the conditions set forth above in our sole discretion, except for the applicable Minimum Issuance Condition.

### ***Additional Purchases of Old Notes***

After the Expiration Time, the Company or its affiliates may from time to time acquire additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Old Notes pursuant to the terms of the applicable Old Notes Indenture. Any future purchases and redemptions may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

### **Consent Solicitation**

We are soliciting Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form in favor of the resolution for the approval of the Proposed Amendments to the Old Notes Indentures and the Old Notes. Eligible Holders who do not validly deliver Proxy Documents in the applicable Exchange Offer and Consent Solicitation will also be bound by the Proposed Amendments if they become effective.

Eligible Holders of the Old Notes that tender their Old Notes pursuant to any of the Exchange Offers and Consent Solicitation and in accordance with the procedures described in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form must deliver their Proxy Documents pursuant to the Consent Solicitation. You may not tender your Old Notes without delivering your Proxy to vote **IN FAVOR** of the Proposed Amendments. You may not provide a Proxy to vote in favor of the Proposed Amendments without tendering your Old Notes in the applicable Exchange Offer.

Eligible Holders of the Old Notes that tender their Old Notes may not revoke their Proxies without withdrawing from the applicable Exchange Offer the previously tendered Old Notes to which such Proxies relate and in any event may not withdraw from an Exchange Offer and Consent Solicitation at or after the Withdrawal Deadline except under certain limited circumstances in which the terms of an Exchange Offer and the Consent Solicitation are materially modified or as otherwise required by applicable law. We expressly reserve the right, in our sole discretion and subject to applicable law, at any time or from time to time, to extend the Expiration Time for any reason.

Proxy Documents will not be counted if the tender of such holder's Old Notes is defective and such defect is not cured to the satisfaction of, or waived by, us, in our sole discretion. Assuming sufficient Proxies have been obtained, the Old Notes Supplemental Indentures for each series of Old Notes providing for the Proposed Amendments will be executed and delivered by us and the applicable trustee on February 11, 2021, unless the Holders Meetings are adjourned, but the applicable Old Notes Supplemental Indenture and its Proposed Amendments will not become effective if the relevant Exchange Offer is not consummated. Upon and if effective, the Proposed Amendments for each series of Old Notes will be binding on all holders of the Old Notes, including all non-tendering holders of the Old Notes; *provided, however*, that all non-tendering holders of the Old Notes will retain rights under the Old Notes Indentures, as modified by the Supplemental Indenture upon its effectiveness.

The Proposed Amendments constitute a single proposal and a tendering holder of the Old Notes must deliver a Proxy in favor of the adoption of the Proposed Amendments in their entirety and may not consent selectively with respect to certain Proposed Amendments. Accordingly, a Proxy purporting to consent only to some of the Proposed Amendments will not be valid and such holder of the Old Notes will be deemed not to have tendered Old Notes and not to have delivered a Proxy, and will not be entitled to the applicable consideration with respect to such Old Notes.

### ***Requisite Majority***

We are seeking Proxies with respect to each series of Old Notes to vote in favor of the resolution for the Proposed Amendments being delivered by Eligible Holders representing more than 50% of the principal amount outstanding of the series of Old Notes affected by such Proposed Amendment (in each case, the “**Requisite Majority**”). The effectiveness of the approval of the Proposed Amendments will be subject to the settlement of the applicable Exchange Offer.

### ***Effect of the Proposed Amendments***

If the Requisite Majorities are obtained and sufficient votes are validly cast at the applicable Holders Meeting in order to approve the Proposed Amendments, subject to the consummation of the relevant Exchange Offer, the relevant Old Notes will have been amended effective as of the date of each of the Holders Meetings in which the Requisite Majorities were obtained and sufficient votes approving the Proposed Amendment for such Old Notes were validly cast, without any further action, and we will thereafter be subject to less restrictive provisions, including, without limitation, the elimination or amendment of certain restrictive covenants and event of defaults and the amendment of certain related provisions of the Old Notes and the Old Notes Indentures to the abovementioned effect. See Annex A.

The adoption of the Proposed Amendments and the consummation of an Exchange Offer or Consent Solicitation may have adverse consequences for holders of Old Notes that elect not to tender Old Notes and deliver their Proxies in the Exchange Offers and the Consent Solicitation, or otherwise object to the Proposed Amendments. Holders of Old Notes outstanding after the consummation of the Exchange Offers and Consent Solicitation and the effectiveness of the Proposed Amendments will not be entitled to the direct benefit of certain events of default and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions. In addition, the trading market for Old Notes not tendered in response to the Exchange Offer and Consent Solicitation will be more limited. See “Risk Factors—Risks for holders of Old Notes not Tendering in the Consent Solicitation.”

### **Procedures for Tendering Old Notes**

#### **General**

The following summarizes the procedures to be followed by all Eligible Holders in tendering their Old Notes and delivering their Proxies.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offers and Consent Solicitation. Eligible Holders of Old Notes who wish to participate in any of the Exchange Offers may only do so by instructing the DTC direct participant or nominee thereof, through which the Eligible Holders hold those Old Notes, to transmit their acceptance of any of the Exchange Offers and Consent Solicitation on their behalf in accordance with the below described procedures. **Other than the Letter of Transmittal required to be delivered by Argentine Entity Offerees and by Non-Cooperating Jurisdiction Offerees who tender Old Notes pursuant to any of the Exchange Offers, there is no separate letter of transmittal in connection with this Exchange Offers and Consent Solicitation Memorandum.** See “—Book Entry Transfer,” “—Other Matters” and “—Transfer Restrictions” for discussions of the items that all Eligible Holders who tender Old Notes in the Exchange Offers will be deemed to have represented, warranted and agreed.

Eligible Holders of the Old Notes that tender Old Notes may not deliver their Proxies without tendering their Old Notes. Eligible Holders of the Old Notes who tender their Old Notes pursuant to any of the Exchange Offers and Consent Solicitation are obligated to deliver their Proxy Documents consenting to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Eligible Holders of the Old Notes who validly tender their Old Notes pursuant to any of the Exchange Offers and Consent Solicitation must deliver their Proxy Documents with respect to the aggregate principal amount of Old Notes tendered by such holder. A defective tender of Old Notes or a defective delivery of Proxies (which defect is not waived by us) will not constitute a valid tender of Old Notes or valid delivery of a Proxy, will not be counted for purposes of determining whether the Proxies have been obtained and will not entitle the holder thereof to the Exchange Consideration unless the relevant defect is waived by us. Any Eligible Holders whose Old Notes are registered in the name of a custodian and who wishes to tender its Old Notes and deliver Proxies should contact such custodian promptly and instruct such custodian to tender its Old Notes and deliver their Proxies on such beneficial owner’s behalf.

For an Eligible Holder to tender Old Notes and deliver Proxies validly pursuant to any of the Exchange Offers and Consent Solicitation, (1) an Agent's Message and any other required documents must be received by the Information and Exchange Agent at its address set forth on the back cover of this Exchange Offer and Consent Solicitation Memorandum, (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Expiration Time, (3) a properly executed Proxy Form with respect to such Old Notes must be received by the Information and Exchange Agent at its address set forth on the back cover of this Exchange Offer and Consent Solicitation Memorandum and (4) solely for Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, a properly completed Letter of Transmittal must be received by the Information and Exchange Agent at its address set forth on the back cover of this Exchange Offer and Consent Solicitation Memorandum by no later than 11:59 p.m., New York City time on February 5, 2021. See "Taxation—Certain Argentine Tax Considerations."

To tender Old Notes, DTC participants should transmit their acceptance through the DTC Automated Tender Offer Program ("ATOP"), for which the Exchange Offers and Consent Solicitation will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Exchange Agent for its acceptance. Delivery of tendered Old Notes must be made to the Information and Exchange Agent pursuant to the book-entry delivery procedures set forth below.

Old Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable authorized denominations.

#### Book-Entry Transfer

The Information and Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offers and Consent Solicitation, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Information and Exchange Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Information and Exchange Agent. The confirmation of a book-entry transfer into the Information and Exchange Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Information and Exchange Agent.

Tenders of Old Notes will not be deemed validly made until such Book-Entry Confirmation is received by the Information and Exchange Agent. Delivery of documents to any DTC direct participant does not constitute delivery to the Information and Exchange Agent. If you desire to tender your Old Notes using the ATOP procedures on the day on which the Expiration Time occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Exchange Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to any of the Exchange Offers and Consent Solicitation, that such participant has received this Exchange Offer and Consent Solicitation Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offers and Consent Solicitation and that the Company may enforce such agreement against such participant.

In the event that an Eligible Holder's custodian is unable to tender the Old Notes and deliver the Proxies pursuant to any of the Exchange Offers and Consent Solicitation on such Eligible Holder's behalf, that Eligible Holder should contact the Information and Exchange Agent for assistance in tendering the Old Notes and delivering the Proxies. There can be no assurance that the Information and Exchange Agent will be able to assist in successfully tendering such Old Notes and delivering such Proxies.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Exchange Offer

and Consent Solicitation Documents.

By tendering Old Notes pursuant to any of the Exchange Offers and Consent Solicitation, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such Eligible Holders of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange and the New Notes are issued by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offers and Consent Solicitation. The Eligible Holder, by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offers and Consent Solicitation and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offers and Consent Solicitation. In addition, by tendering Old Notes and delivering Proxy Documents, an Eligible Holder will also have released us and our affiliates from any and all claims that such Eligible Holder may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Information and Exchange Agent and, if applicable, a properly completed Letter of Transmittal is actually received by the Information and Exchange Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Eligible Holders who hold their Old Notes through Clearstream or Euroclear, as operator of the Euroclear System, must also comply with the applicable procedures described below. Both Clearstream and Euroclear are indirect participants in the DTC system.

***Procedures for Tendering Old Notes through Euroclear or Clearstream***

Eligible Holders who hold Old Notes through Euroclear or Clearstream must arrange for a direct participant in Euroclear or Clearstream, as the case may be, to tender Old Notes pursuant to any of the Exchange Offers and Consent Solicitation. An Eligible Holder's submission of a tender must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Each Eligible Holder is responsible for informing itself of these deadlines. The tender of an Eligible Holder's Old Notes by the submission of a valid electronic acceptance instruction to a clearing system will result in the blocking of such Old Notes in the relevant clearing system upon receipt.

If we accept for exchange or purchase any of the Old Notes you tender in connection with an Exchange Offer, Euroclear or Clearstream, as appropriate, will credit the New Notes for such Old Notes to the account in which those Old Notes were held immediately before purchase.

ELIGIBLE HOLDERS OF THE OLD NOTES SHOULD NOTE THAT EACH OF DTC, EUROCLEAR OR CLEARSTREAM IMPOSES DAILY DEADLINES FOR THE SUBMISSION OF ELECTRONIC INSTRUCTIONS. ACCORDINGLY, ELIGIBLE HOLDERS OF OLD NOTES WISHING TO PARTICIPATE IN THE EXCHANGE OFFERS AND CONSENT SOLICITATION ARE ADVISED TO ENSURE THAT THEY SUBMIT, OR ARRANGE TO HAVE SUBMITTED ON THEIR BEHALF, ANY ELECTRONIC INSTRUCTION IN ADVANCE OF SUCH DEADLINES IMPOSED BY DTC, EUROCLEAR OR CLEARSTREAM, AS THE CASE MAY BE. IN ADDITION, ELIGIBLE HOLDERS OF OLD NOTES SHOULD CHECK WITH THE BANK, SECURITIES BROKER OR ANY OTHER INTERMEDIARY THROUGH WHICH THEY HOLD THEIR OLD NOTES WHETHER SUCH INTERMEDIARY APPLIES DIFFERENT DEADLINES TO PARTICIPATE IN THE EXCHANGE OFFERS AND CONSENT SOLICITATION THAN SET OUT IN THIS EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM OR, AS THE CASE MAY BE, AS IMPOSED BY DTC, EUROCLEAR OR CLEARSTREAM, AS APPLICABLE, AND THEN SHOULD FOLLOW THOSE DEADLINES.



## Procedures for Delivering Proxy Documents

To participate in the Consent Solicitation, Eligible Holders must deliver Proxy Documents in respect of their validly tendered Old Notes to be voted in favor of the Proposed Amendments.

The Proxy Form contains a form of the Power of Attorney appointing the applicable Old Notes Trustee or any of its duly appointed representatives and attorneys-in-fact (with full power of substitution) to (i) appear as proxy at the relevant Holders Meeting (on first and second notice and any adjournment thereof) and to vote in favor of the resolution of the Proposed Amendments and (ii) by acting as its attorney-in-fact with powers of substitution, execute and deliver any power of attorney to any person(s) (and any substitute, such as the relevant proxy agent in Argentina) to act as its representative(s) and attorney(s) in fact at the relevant Holders Meeting (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments. **For the avoidance of doubt, in connection with the tender of Old Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission to the Information and Exchange Agent by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee of the corresponding Proxy Form shall not be sufficient to grant the Proxy and shall prevent a tender of Old Notes from being deemed valid. In order for a tender of Old Notes to be valid, a corresponding Proxy Form and Power of Attorney must be submitted.**

Eligible Holders that are DTC participants must submit by email a Proxy Form and a Power of Attorney directly to the Information and Exchange Agent. Eligible Holders that are not DTC participants must instruct their relevant DTC participant through which their Old Notes are held to submit a Proxy Form and a Power of Attorney on their behalf pursuant to the procedures set forth herein.

Each completed Proxy Form and a Power of Attorney must be emailed to the Information and Exchange Agent on or prior to the Expiration Time in order for such tender of Old Notes to be entitled to the Exchange Consideration. Instructions for emailing are set forth in the Proxy Documents. The Power of Attorney must be notarized and apostilled as soon as possible thereafter (including after the Settlement Date) and delivered to the Information and Exchange Agent to the following address: 48 Wall Street New York, NY 10005. For the avoidance of doubt, in order to submit a valid tender, Eligible Holders may deliver the notarized and apostilled Power of Attorney to the Information and Exchange Agent after the applicable deadline; provided that the Information and Exchange Agent received an electronic executed copy of the Power of Attorney on or before such applicable deadline.

Each Eligible Holder who delivers a completed Proxy Form (which contains a Power of Attorney) will grant the Power of Attorney to the applicable Old Notes Trustees and authorize, appoint and direct the applicable Old Notes Trustee (and any substitute, such as the relevant proxy agent in Argentina) in its capacity as such (i) to act as attorney-in-fact and representative (directly or indirectly) of the Eligible Holders, to confirm its attendance to the Holders Meeting (on first and second notice and any adjournment thereof), to submit (whether physically and/or electronically) confirmation of attendance, to attend the Holders Meeting (on first and second notice and any adjournment thereof) on behalf of such Eligible Holder and to vote at the Holders Meeting (on first and second notice and any adjournment thereof), to consent to, approve and ratify the Proposed Amendments and ancillary matters included in the agenda of the Holders Meeting on behalf of such Holder, and (ii) by acting as its attorney-in-fact with powers of substitution, to execute and deliver any requisite power of attorney or proxy instruction to any person(s) to act as its representative(s) and attorney(s)-in-fact at the Holders Meeting (on first and second notice and any adjournment thereof) for such same purposes as specified in (i) above, including to, among others, the relevant proxy agent in Argentina.

The completed Proxy Form (which includes the Power of Attorney) must be delivered to the Information and Exchange Agent by the Eligible Holder's commercial bank, broker, dealer, trust company or other nominee at or prior to the Expiration Time in order for the related tender of Old Notes to be entitled to the Exchange Consideration. For the avoidance of doubt, in connection with the tender of Old Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission of the Proxy Form to the Information and Exchange Agent by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee shall not be sufficient to grant the Power of Attorney and shall prevent a tender of Old Notes from being deemed valid.

On or before each Holders Meeting, the Old Notes Trustees (or any of its duly appointed representatives and attorneys-in-fact, including, the relevant proxy agent in Argentina) will deliver to us a notice of attendance. We will keep a register of

attendance to the Noteholders Meetings and will make notations therein setting forth the notice of attendance received from the Old Notes Trustee (or any of its duly appointed representatives and attorneys-in-fact) and any other person duly appointed as proxy of an Eligible Holder entitled to participate at such meeting pursuant to Argentine law.

### **No Guaranteed Delivery**

We have not provided guaranteed delivery provisions in connection with any of the Exchange Offers and Consent Solicitation. Eligible Holders must tender their Old Notes in accordance with the procedures set forth herein.

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the issuance of the New Notes in exchange for, the principal amount of Old Notes tendered in accordance with the terms and subject to the conditions of any of the Exchange Offers, Eligible Holder tendering Old Notes and delivering Proxies, by submitting or sending an Agent's Message to the Information and Exchange Agent in connection with the tender of Old Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, 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 tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter it 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 such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- released and discharged us and the applicable Old Notes Trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal, interest payments or additional amounts, if any, with respect to the Old Notes tendered (other than as expressly provided in this Exchange Offer and Consent Solicitation Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constituted and appointed the Information and Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor and the balance of the Exchange Consideration for any Old Notes tendered pursuant to such Exchange Offer with respect to the Old Notes that are accepted by us and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer.
- represented, warranted and agreed that:
  - it hereby waives (i) any rights it may have pursuant to Argentine law or otherwise to challenge the legality or the validity of the transactions performed by the Company in connection with any of the Exchange Offers and Consent Solicitation or to bring any action against any of YPF's directors or officers or members of YPF's supervisory committee in connection with or as a result of such transactions and (ii) any right it may have to contest or challenge any of the Exchange Offers and Consent Solicitation or the Old Notes Supplemental Indentures;
  - it has received and reviewed this Exchange Offer and Consent Solicitation Memorandum, the Eligibility Letter, the Letter of Transmittal and the Proxy Documents;

- the Company and the Information and Exchange Agent may deliver any supplements to this Exchange Offer and Consent Solicitation Memorandum to such Eligible Holder by means of electronic distribution and need not deliver a physical copy of such supplement (unless any other Eligible Holder has received a physical copy, in which case physical copies will be made available to all Eligible Holders);
- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;
- the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company 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 the Company accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Exchange Offer and Consent Solicitation Memorandum, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is making all representations contained in the Eligibility Letter and it is either (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (2) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Exchange Offer and Consent Solicitation Memorandum;
- it is otherwise a person to whom it is lawful to make available this Exchange Offer and Consent Solicitation Memorandum or to make any of the Exchange Offers and Consent Solicitation in accordance with applicable laws (including the transfer restrictions set out in this Exchange Offer and Consent Solicitation Memorandum);
- it has read, understands and agrees to comply with the restrictions on transfer with respect to the New Notes, as the case may be, as set forth in this Exchange Offer and Consent Solicitation Memorandum under “Transfer Restrictions”;
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in any of the Exchange Offers and Consent Solicitation;
- in evaluating any of the Exchange Offers and Consent Solicitation and in making its decision whether to participate therein, such Eligible Holder has been afforded an opportunity to request from us and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in this Exchange Offer and Consent Solicitation Memorandum and has made its own independent appraisal of the Exchange Offers and Consent Solicitation and is not relying on any statement, representation or warranty, express or implied, made to such Eligible Holder by the Dealer Managers, the Information, and Exchange Agent, the Company, any of its directors or officers or any person acting on behalf of any of the foregoing other than those contained in this Exchange Offer and Consent Solicitation Memorandum;
- it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of any of the Exchange Offers, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- the tender of Old Notes shall constitute an undertaking 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 and Consent Solicitation Memorandum;
- the submission of such Eligible Holder's Proxy Form will constitute such Eligible Holder's appointment of the Trustee or its attorneys-in-fact to appear as proxy on its behalf at the relevant Holders Meetings and to vote for the Proposed Amendments, the execution and delivery thereof;
- the Old Notes Trustees or any of their attorneys-in-fact (including, a proxy agent in Argentina) is acting solely in their capacity as attorneys-in-fact in order to attend the Holders Meetings and vote in favor of the resolution for the Proposed Amendments on behalf of such Eligible Holder and take the other actions on behalf of such person as is contemplated hereby and in the Exchange Offer and Consent Solicitation Documents, none of the Old Notes Trustees or any of their attorneys-in-fact assume any obligation or relationship of agency or trust for or with such Eligible Holder and the Old Notes Trustees and their attorneys-in-fact shall have no duties or obligations other than those specifically set forth in this Exchange Offer and Consent Solicitation Memorandum, the Proxy Form and the Power of Attorney;
- the Old Notes Trustee and their attorneys-in-fact are instructed to, and will only be authorized to, vote in favor of the resolution for the Proposed Amendments;
- the Information and Exchange Agent will destroy or return Proxies in the event of non-acceptance, revocation or termination of the Consent Solicitation;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), (ii) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), or (iii) within Article 43 of the Financial Promotion Order, or to whom this Exchange Offer and Consent Solicitation Memorandum and any other documents or materials relating to any of the Exchange Offer and Consent Solicitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- 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 Regulation (as defined herein)) and not a retail investor (as defined in the PRIIPs Regulation);
- it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), in the sense of Article 10 of the law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*), acting on its own account;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*), acting on its own account;
- it is not located or resident in Italy, or if it is located or resident in Italy, it is an authorized person or submitting its Agent's Message through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance or (ii) its participation in any of the Exchange Offers and Consent Solicitation will not result in this Exchange Offer and Consent Solicitation Memorandum being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;
- it and the person receiving New Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Exchange Offer and Consent Solicitation or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Exchange Offer and Consent Solicitation or the tender of Old Notes in connection therewith; and
- neither it nor the person receiving New Notes is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message.

If the Eligible Holder tenders less than all of the Old Notes of a particular series owned by such Eligible Holder, it hereby represents and warrants that, immediately following the acceptance for purchase of such tendered Old Notes, such Eligible Holder will beneficially own Old Notes of such series in an aggregate principal amount of at least the applicable authorized denomination.

By tendering Old Notes pursuant to any of the Exchange Offers, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Information and Exchange Agent, until receipt by the Information and Exchange Agent of a properly transmitted Agent’s Message and in the case of Eligible Holders who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, until receipt by the Information and Exchange Agent of a properly transmitted Agent’s Message and a properly completed Letter of Transmittal. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Exchange Offer and Consent Solicitation Memorandum, payment of the Exchange Consideration with respect to the Old Notes, in exchange for any Old Notes tendered for exchange and accepted by us pursuant to any of the Exchange Offers and Consent Solicitation will occur only after timely receipt by the Information and Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent’s Message and any other required documents and any other required documentation. The tender of Old Notes and delivery of Proxies pursuant to any of the Exchange Offers and Consent Solicitation by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the any of Exchange Offers and Consent Solicitation. The method of delivery of Old Notes, the Agent’s Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

## **Irregularities**

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of any of the Exchange Offers and Consent Solicitation will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Information and Exchange Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

## Withdrawal of Tendered Old Notes and Revocation of Proxies

An Eligible Holder may withdraw the tender of such Eligible Holder's Old Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Exchange Agent using ATOP procedures or upon compliance with the other procedures described below. A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. Any Old Notes tendered and Proxies delivered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn on or after the Withdrawal Deadline, and Old Notes and Proxies validly tendered and delivered on or after the Withdrawal Deadline may not be withdrawn, in each case, except in limited circumstances and as required by applicable law.

After the Withdrawal Deadline, tendered Old Notes and Proxies delivered may not be validly withdrawn unless we amend or otherwise change the Exchange Offers and Consent Solicitation in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). The minimum period during which the Exchange Offers and Consent Solicitation will remain open following material changes in the terms of such Exchange Offers and Consent Solicitation or in the information concerning such Exchange Offers and Consent Solicitation will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the affected Exchange Offer will remain open for a minimum ten business day period. If the terms of an Exchange Offer or Consent Solicitation are amended in a manner determined by the Company to constitute a material change, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and the Company will extend such Exchange Offer or Consent Solicitation for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if such Exchange Offer or Consent Solicitation would otherwise expire during such time period. If an Exchange Offer is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes and revocation of Proxies to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Information and Exchange Agent at its address set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum at or prior to the Withdrawal Deadline, by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Eligible Holder who tendered the Old Notes and delivered the Proxy to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "**Medallion Signature Guarantor**") unless such Old Notes have been tendered and Proxies delivered for the account of an Eligible Institution (as defined herein). If the Old Notes to be withdrawn and the Proxies to be revoked have been delivered or otherwise identified to the Information and Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Information and Exchange Agent's receipt of written or facsimile notice of withdrawal. An "**Eligible Institution**" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder's previously tendered Old Notes, and the valid withdrawal of an Eligible Holder's Old Notes will constitute the concurrent valid revocation of such Eligible Holder's Proxies. As a result, an Eligible Holder who validly withdraws previously tendered Old Notes will not receive the applicable consideration unless such Old Notes are re-tendered and the Proxies with respect to such Old Notes are re-delivered by the Expiration Time in accordance with the procedures and deadlines described in this Exchange Offer and Consent Solicitation Memorandum. Any Old Notes validly tendered and Proxies validly delivered prior to the Withdrawal Deadline may not be withdrawn or revoked after such Withdrawal Deadline, except under certain limited circumstances in which the terms of an Exchange Offer or the Consent Solicitation are materially modified, including, without limitation, if we reduce the amount of consideration we are paying or as otherwise required by law. An Eligible Holder who has tendered its Old Notes after the Withdrawal Deadline but prior to the Expiration Time may not withdraw such Old Notes (except under certain limited circumstances in which the terms of an Exchange Offer or Consent Solicitation are materially modified or as otherwise required by law). Old Notes validly withdrawn and Proxies validly revoked may thereafter be retendered and redelivered at any time on or before the Expiration Time by following the procedures described under "—Procedures for Tendering Old Notes."

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender and revocation of a Proxy, in our sole discretion, which determination shall be final and binding. None of us, each of the Old Notes Trustees, the Dealer Managers, the Information and Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender and revocation of a Proxy or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for exchange of, or issuance of New Notes in exchange for, any Old Notes or if we are unable to accept for exchange any Old Notes or issue New Notes in exchange therefor pursuant to an Exchange Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Information and Exchange Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Old Notes deposited by or on behalf of the Eligible Holders promptly after the termination or withdrawal of an Exchange Offer).

### **Acceptance of Old Notes**

Subject to the applicable terms of an Exchange Offer or Consent Solicitation and upon satisfaction or waiver by us (if applicable) of the conditions thereto, we will accept for exchange Old Notes validly tendered at or prior to the Expiration Time on the Acceptance Date. We will return promptly to Eligible Holders any Old Notes not accepted for exchange for any reason without expense to such Eligible Holders.

After the Information and Exchange Agent receives Agent's Messages with respect to all of the Old Notes properly tendered, and in the case of Eligible Holders who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, after the Information and Exchange Agent receives a properly transmitted Agent's Message, a properly transmitted Letter of Transmittal, and in each case, properly completed Proxy Documents, we will notify the Information and Exchange Agent the Old Notes to be accepted for exchange. The notice may be oral if we promptly confirm such notice in writing.

We expressly reserve the right, in our sole discretion, to extend the Withdrawal Deadline, the Expiration Time or Acceptance Date, to adjourn the Holders Meetings or to terminate an Exchange Offer and Consent Solicitation and not accept for exchange any Old Notes not previously accepted, (i) if any of the conditions to such Exchange Offer or Consent Solicitation shall not have been satisfied or validly waived by us (if applicable) or (ii) in order to comply in whole or in part with any applicable law.

In all cases, the consideration for Old Notes accepted for exchange pursuant to any of the Exchange Offers will be paid

only after timely receipt by the Information and Exchange Agent of: (i) a properly transmitted Agent's Message; (ii) a Book-Entry Confirmation of the Old Notes into the Information and Exchange Agent's account at DTC; (iii) a properly completed and duly executed Proxy Form with respect to such Old Notes; and (iv) in the case of Eligible Holders who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees a properly completed and duly executed Letter of Transmittal.

For purposes of the Exchange Offers, we will have accepted for exchange validly tendered Old Notes, if, as and when we give oral or written notice to the Information and Exchange Agent of our acceptance thereof. In all cases, exchanges of Old Notes pursuant to an Exchange Offer will be made by the deposit of any consideration with the Information and Exchange Agent, which will act as your agent for the purposes of receiving the New Notes from us, and transmitting any interest and delivering the New Notes to you.

### **Issuance of New Notes**

Assuming the conditions to the applicable Exchange Offer are satisfied or waived by us (if applicable), we will issue the New Notes in book-entry form on the applicable Settlement Date in exchange for Old Notes that are validly tendered and accepted in such Exchange Offer.

We reserve the right, in our sole discretion, but subject to applicable law, to (a) delay acceptance of Old Notes tendered under an Exchange Offer or the issuance of New Notes in exchange for validly tendered Old Notes (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Old Notes deposited by or on behalf of the Eligible Holders promptly after the termination or withdrawal of an Exchange Offer), adjourn the Holders Meetings or (b) terminate an Exchange Offer or Consent Solicitation at any time at or prior to the Expiration Time if the conditions thereto are not satisfied or waived by us.

For purposes of an Exchange Offer, we will have accepted for exchange validly tendered Old Notes (or defectively tendered Old Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Information and Exchange Agent. Subject to the applicable terms and conditions of each Exchange Offer, delivery of the New Notes will be made by the Information and Exchange Agent on the Settlement Date upon receipt of such notice. The Information and Exchange Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting New Notes to, such Eligible Holders. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Exchange Offer.

If, for any reason, acceptance for exchange of tendered Old Notes, or issuance of New Notes in exchange for validly tendered Old Notes, pursuant to an Exchange Offer is delayed, or we are unable to accept tendered Old Notes for exchange or to issue New Notes in exchange for validly tendered Old Notes pursuant to such Exchange Offer, then the Information and Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under "—Expiration Time; Extensions" and "—Conditions to the Exchange Offer" above and "—Withdrawal of Tendered Old Notes and Revocation of Proxies" below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of an Exchange Offer.

If any tendered Old Notes are not accepted for exchange for any reason pursuant to the terms and conditions of an Exchange Offer, such Old Notes will be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Time or the termination of such Exchange Offer.

Tendering Eligible Holders of Old Notes accepted in an Exchange Offer will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers or the Information and Exchange Agent or, except as set forth below, to pay transfer taxes with respect to the exchange of their Old Notes.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to us in any of the Exchange Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Eligible Holder. Transfer taxes



that will not be paid by us include taxes, if any, imposed:

- if New Notes in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if tendered Old Notes is to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Eligible Holder and/or withheld from any payments due with respect to the Old Notes tendered by such Eligible Holder.

### **Certain Consequences to holders of Old Notes Not Tendering in the Exchange Offers**

Any of the Old Notes that are not tendered to us at or prior to the Expiration Time are not accepted for exchange will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Old Notes. The trading markets for Old Notes that are not exchanged could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not exchanged exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. Also, if the Requisite Majorities are obtained and the Proposed Amendments are voted favorably at the Holders Meetings, subject to the settlement of an Exchange Offer, the Old Notes will have been amended and we will thereafter be subject to less restrictive events of defaults and covenants, among others, and certain other provisions will be amended or eliminated from the Old Notes Indentures. See "Risk Factors."

### **Argentine Placement Agents**

Banco Itaú Argentina S.A., HSBC Bank Argentina S.A., Itaú Valores S.A. and Banco Santander Río S.A. have been appointed as Argentine placement agents by the Company (the "**Argentine Placement Agents**") under the local placement agreement, and shall perform certain placement efforts related to an Exchange Offer or Consent Solicitation directed to Eligible Holders who are Argentine residents, answering questions and providing assistance to such Eligible Holders that may solicit tenders of Old Notes, in coordination with the Dealer Managers' efforts outside Argentina. The Argentine Placement Agents shall not solicit or receive tenders from Eligible Holders who are Argentine residents, nor shall they receive Eligibility Letters, the Letter of Transmittal and/or the Proxy Documents. Eligible Holders who are Argentine holders of notes shall make their own arrangements to participate in an Exchange Offer and Consent Solicitation following the procedure detailed in "The Exchange Offers and Consent Solicitation." The Argentine Placement Agents will not assess if investors requiring information about the Exchange Offers and Consent Solicitation are Eligible Holders.

### **Information and Exchange Agent**

D.F. King & Co., Inc. has been appointed as the Information and Exchange Agent for the Exchange Offers and Consent Solicitation. All correspondence in connection with any of the Exchange Offers and Consent Solicitation should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum. We will pay the Information and Exchange Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Questions concerning tender procedures and requests for additional copies of this Exchange Offer and Consent Solicitation Memorandum should be directed to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum.

Holders of Old Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning any of the Exchange Offers and Consent Solicitation.

## **Dealer Managers and Solicitation Agents**

We have retained Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., Santander Investment Securities Inc. to act as the dealer managers and solicitation agents in connection with the Exchange Offers and Consent Solicitation. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Exchange Offers and Consent Solicitation. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of any of the Exchange Offers and Consent Solicitation may be directed to any of the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Exchange Offer and Consent Solicitation Memorandum.

At any given time, the Dealer Managers may trade Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. To the extent the Dealer Managers or their affiliates hold Old Notes during the Exchange Offers, they or their respective affiliates may tender such Old Notes under any of the Exchange Offers and Consent Solicitation.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the Dealer Managers or their affiliates have a lending relationship with us, certain of those dealer managers or their affiliates are likely to hedge their credit exposure to us consistent with their customary risk management policies. Typically, these dealer managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Old Notes or the New Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Old Notes or the New Notes offered hereby.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as managers in certain of our offerings.

None of the Company, the Dealer Managers, the Trustee or the Information and Exchange Agent make any recommendation as to whether or not Eligible Holders of Old Notes should exchange their Old Notes in any of the Exchange Offers and Consent Solicitation.

None of the Dealer Managers or the Information and Exchange Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Old Notes contained or referred to in this Exchange Offer and Consent Solicitation Memorandum or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

We will not make any payment to brokers, dealers or others soliciting acceptances of any of the Exchange Offers and Consent Solicitation other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of any of the Exchange Offers and Consent Solicitation Documents may be directed to the Information and Exchange Agent at one of the telephone numbers provided on the back cover of this Exchange Offer and Consent Solicitation Memorandum. Holders may also contact the Dealer Managers at the telephone

numbers provided on the back cover of this Exchange Offer and Consent Solicitation Memorandum for assistance concerning any of the Exchange Offers and Consent Solicitation.

**Other Fees and Expenses**

Tendering Eligible Holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Eligible Holder may be required to pay brokerage fees or commissions.

## THE PROPOSED AMENDMENTS

The following summary description contains basic information about the Proposed Amendments and certain other aspects of the Consent Solicitation. It does not contain all the information that may be important to you in making a decision regarding the Consent Solicitation. **You should read this Exchange Offer and Consent Solicitation Memorandum in its entirety, including Annex A.**

We are soliciting Proxies to consent to amend certain provisions of the Old Notes Indentures governing the terms and conditions of the Old Notes, to which we refer collectively as the “Proposed Amendments.” The Proposed Amendments must be considered and approved by the affirmative vote of a majority in aggregate principal amount of each series of Old Notes then outstanding represented and voting at the applicable Holders Meeting, as further described below. The valid delivery by you of Proxies pursuant to the Consent Solicitation will be deemed to constitute the giving of consent by you to the Proposed Amendments. In order for a tender of Old Notes to be valid, you must submit a corresponding Proxy Form granting the Power of Attorney for participating in the respective Holders Meeting. You may not deliver Proxies to consent to the Proposed Amendments without tendering Old Notes in the applicable Exchange Offer and you may not tender Old Notes in an Exchange Offer without delivering Proxies to consent to the Proposed Amendments. The Proposed Amendments for each of the Old Notes Indentures constitute a single proposal and you must consent to each of the Proposed Amendments affecting your Old Notes.

If the Requisite Majorities are obtained and sufficient votes are validly cast at the applicable Holders Meeting in order to approve the Proposed Amendments, subject to the consummation of the applicable Exchange Offer, the Old Notes issued pursuant to the applicable Old Notes Indenture will have been amended effective as of the date of each of the Holders Meetings in which the Requisite Majorities were obtained and sufficient votes approving the Proposed Amendment for such Old Notes were validly cast without any further action, and we will thereafter be subject to less restrictive provisions, including, without limitation, the elimination or amendment of certain restrictive covenants and event of defaults and the amendment of certain related provisions of the Old Notes and the Old Notes Indentures to the abovementioned effect. See Annex A.

### **Deletion and Amendment of Provisions in the Old Notes Indentures.**

If the Proposed Amendments to the Old Notes Indentures become effective, certain events of default and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions, will be deleted or amended as set forth below. The Proposed Amendments will also delete those definitions from the Old Notes Indentures that are used only in provisions that would be eliminated as a result of the elimination of the following provisions. Cross-references to provisions in the Old Notes Indentures that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.

If the Requisite Majorities are obtained, and the Proposed Amendments are voted favorably at the Holders Meetings, subject to the settlement of the relevant Exchange Offer, the following provisions of the Old Notes Indentures, if applicable, will be eliminated or made less restrictive, as further detailed in Annex A:

- Maintenance of Existence;
- Maintenance of Properties;
- Maintenance of Insurance;
- Other Information;
- Maintenance of Books and Records;
- Listing;
- Events of Default;
- Change of Control;
- Reporting;
- Trustee Access to Books and Records;
- Notice of Default and other Notices;
- Negative Pledge;

- Limitations on Sale and Lease-Back Transactions;
- Mergers, Consolidations, Sales, Leases;
- Tax Covenant;
- Conduct of Business, Maintenance of Property and Existence;
- Licenses and Other Permits;
- Corporate Governance;
- Compliance with Exchange Controls, Environmental and Social Laws;
- Limitation of Incurrence of Debt;
- Limitations on Restricted Payments;
- Limitations on Transactions and Prohibited Payments; and
- Limitation on Transactions with Affiliates.

### **The Holders Meetings**

If the Proxies are delivered and consents to the Proposed Amendments for any series of Old Notes are obtained in the Requisite Majorities, such Proposed Amendments will be considered and approved at each of the applicable Holders Meeting.

The Holders Meetings called on first notice were held virtually on January 25, 2021, as scheduled. Due to a lack of quorum, the Company will convene Holders Meetings on second notice to be held on or about February 11, 2021, expected to be held virtually pursuant to CNV Resolution No. 830/2020. The Holders Meetings may be adjourned on one occasion to a date within the following 30 days.

The procedures for participating and voting in the Holders Meetings are set out in more detail under “Description of the Exchange Offers and Consent Solicitation—Procedures for Participating and Voting at each Holders Meeting.” In case the Holders Meeting is held virtually, the Company will select a platform that will ensure the safeguard of the information and which guarantees the right of the Eligible Holders to participate and vote at each of the Holders Meeting. In that case, upon submitting of the confirmation of attendance the Company will reply with the proper virtual meeting information and password.

### ***Quorum and Voting***

A resolution will be passed by each Holders Meeting ratifying the Proposed Amendments with respect to the applicable series of Old Notes if the necessary quorum is present and the Requisite Majorities are obtained. Such resolution will, if passed, be binding on all the holders of the respective series of the Old Notes, whether or not they voted in favor of such resolution and whether or not they were present, or represented, at the Holders Meeting. The quorum required for the Proposed Amendments to be considered at the Holders Meeting (first notice) is one or more persons present and representing or holding at least 60% in aggregate principal amount of the outstanding Old Notes of the applicable series of Old Notes. The quorum required at any reconvened Holders Meeting for lack of quorum (second notice) is one or more persons present and representing or holding at least 30% in aggregate principal amount of the outstanding Old Notes of the applicable series. For the avoidance of doubt, the Proposed Amendments shall only be adopted with the consents of Eligible Holders representing more than 50% of the principal amount of the series of Old Notes affected by such Proposal Amendments.

As contemplated in the Proxy Form, it is intended that the Old Notes Trustees or any other person appointed by the Old Notes Trustee (such as the relevant proxy agent in Argentina) will attend and vote on behalf of each of the holders that have tendered their Old Notes in the Exchange Offers and Consent Solicitation.

### ***Notices***

In accordance with the Old Notes Indentures, the Negotiable Obligations Law, applicable Argentine regulations and the rules of the Luxembourg Stock Exchange, the notice of the Holders Meeting was or will be convened, as applicable: (A) pursuant to publication (i) over the course of five consecutive business days for the first notice and three consecutive business days for the second notice, in each of (a) the Official Gazette of Argentina, (b) the bulletin of the BYMA and MAE (for so long as the Old Notes on the ByMA and MAE) and (c) a newspaper published in the Spanish language and of wide circulation in

Argentina (it is expected that notices in the City of Buenos Aires will be published in *La Nación* or *El Cronista*); (ii) on the website of the Luxembourg Stock Exchange and website of the CNV, section “*Emisoras*”; and (iii) by delivery to the applicable clearing systems for communication to direct participants and publication of the relevant notice via the notifying news service of the applicable clearing systems on the date of this Exchange Offer and Consent Solicitation Memorandum.

Such notices shall specify the agenda for, and the date, time and place of the Holders Meeting, and the attendance requirements. The notices shall also specify the applicable Argentine law requirements for Eligible Holders to validly attend and vote at the Holders Meeting.

See “Description of the Exchange Offers and Consent Solicitation—Procedures for Delivering Proxy Documents.”

### ***Other Information***

The Company, each of the Old Notes Trustees or their relevant proxy agents in Argentina may reject, waive or request the amendment at their discretion of any errors in the notices of attendance to the meeting, any Proxy Form, form of proxy or any voting instructions, without any liability in respect of such defective instructions.

None of the Company, any Old Notes Trustee, the New Notes Trustee, or any proxy agent in Argentina, or any of their officers or representatives, or any attendees to the meeting on behalf of the holders, will have any duty or responsibility whatsoever to verify the validity of the Proxy Form or any other documentation or information presented to them, or in the validation of the capacity and representation of any of the persons appointed in such documentation or information, or related to any system failure or any Act of God or force majeure event, even if any such causes prevent the participation or voting in the Noteholders Meeting.

## DESCRIPTION OF THE SECURED AND EXPORT-BACKED NEW NOTES DUE 2026

We will issue the New Notes due 2026 (the “**New Secured 2026 Notes**”) under a base indenture, as may be supplemented by a supplemental indenture (the “**New Secured 2026 Notes Indenture**”) to be entered into by and among us, The Bank of New York Mellon, as trustee (the “**Trustee**”, which term includes all the Trustee’s successors in accordance with the New Secured 2026 Notes Indenture), co-registrar (the “**Co-Registrar**” and together with the Registrar in Argentina, its respective successors and assigns and any additional qualified registrar, the “**Registrar**”), principal paying agent (the “**Principal Paying Agent**,” and together with any additional paying agent qualified and so designated, the “**Paying Agents**”) and transfer agent (a “**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 (the “**Representative of the Trustee in Argentina**”).

The following describes the material terms of the New Secured 2026 Notes Indenture and the New Secured 2026 Notes. The following summaries of certain provisions of the New Secured 2026 Notes Indenture, do not purport to be complete and are subject, and qualified in their entirety by reference to all the provisions of the New Secured 2026 Notes Indenture, including the definitions therein of certain terms. You should read the New Secured 2026 Notes Indenture because it contains additional information that defines your rights as a holder of the New Secured 2026 Notes. You may obtain a copy of the New Secured 2026 Notes Indenture in the manner described under “Available Information” in this Exchange Offer and Consent Solicitation Memorandum, and, for so long as the New Secured 2026 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 Notes—New Secured 2026 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 2029 Notes and New 2033 Notes,” we mean the New Notes due 2029 and the New Notes due 2033 offered pursuant to this Exchange Offer and Consent Solicitation Memorandum and, unless the context otherwise requires, any applicable Additional New 2029 and 2033 Notes, as described in “Description of the New 2029 and New 2033 Notes—Additional New 2029 and 2033 Notes;”
- the “New Secured 2026 Notes,” we mean the New Secured 2026 Notes offered pursuant to this Exchange Offer and Consent Solicitation Memorandum;” and
- the “New Notes,” we mean, collectively, the New 2029 Notes and New 2033 Notes and the New Secured 2026 Notes.

### GENERAL

The New Secured 2026 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 Secured 2026 Notes will be issued in minimum denominations of US\$1.00 and integral multiples of US\$1.00 in excess thereof.

### STATUS AND RANKING

The New Secured 2026 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 Secured 2026 Note, the holder of such New Secured 2026 Note will be entitled to institute summary judicial proceedings (*juicio ejecutivo*) in Argentina to recover payment of any such amount.

The New Secured 2026 Notes will:

- to the extent of the value of the Collateral, be secured and rank senior to all of our existing and future unsecured indebtedness, including the New 2029 Notes and the New 2033 Notes;

- rank at least equal in right of payment (other than with respect to the value of the Collateral) with all of our existing and future senior unsecured indebtedness, including the New 2029 Notes and the New 2033 Notes (other than obligations preferred by statute or by operation of law, including, without limitation, tax and labor related claims); and
- rank senior in right of payment to all of our existing and future subordinated indebtedness, if any.

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 Secured 2026 Notes will therefore be effectively structurally subordinated to creditors (including trade creditors) of our Subsidiaries.

## PRINCIPAL, MATURITY AND INTEREST

The New Secured 2026 Notes will mature on February 12, 2026 (the “**New Secured 2026 Notes Stated Maturity**”), unless earlier redeemed in accordance with the terms of the New Secured 2026 Notes. See “—Redemption and Repurchase” below. In the event the Settlement Date of the Exchange Offer and Consent Solicitation Memorandum is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New Secured 2026 Notes set forth herein will be adjusted to reflect such extension.

The New Secured 2026 Notes will not be entitled to the benefit of any mandatory sinking fund.

No New Secured 2026 Notes shall be issued following the Settlement Date, other than additional New Secured 2026 Notes issued pursuant to a concurrent cash offering on or about the Settlement Date.

The New Secured 2026 Notes shall accrue interest at a rate equal to 4.00% per annum from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.00% per annum through the New Secured 2026 Notes Stated Maturity. Interest on the New Secured 2026 Notes will be payable, in cash, in arrears on February 12, May 12, August 12 and November 12 of each year commencing on May 12, 2021 (each, a “**New Secured 2026 Notes Interest Payment Date**”) until the principal of the New Secured 2026 Notes is repaid in full on or prior to the New Secured 2026 Note Stated Maturity. Interest for the Interest Period ending on February 12, 2023 will accrue at a rate of (a) 4.00% per annum to and including December 31, 2022 and (b) 9.00% per annum from and including January 1, 2023 to but excluding February 12, 2023. Interest on the New Secured 2026 Notes will be paid to each holder of the New Secured 2026 Notes as of the date that is one day prior to the relevant New Secured 2026 Notes Interest Payment Date (whether or not such date is a Business Day).

Interest on the New Secured 2026 Notes shall be computed on the basis of a 360-day year comprising twelve 30-day months.

The aggregate amount of each principal payment of a New Secured 2026 Note shall equal the principal amount outstanding of such New Secured 2026 Note as of any date a payment of principal is due, divided by the number of remaining principal installments from and including such New Secured 2026 Notes Principal Payment Date to and including the New Secured 2026 Notes Stated Maturity. The aggregate outstanding principal amount of New Secured 2026 Notes will be repaid in thirteen (13) installments on February 12, May 12, August 12 and November 12 of each year commencing on February 12, 2023 and ending on the New Secured 2026 Notes Stated Maturity.

Payments on the New Secured 2026 Notes will be made at the office or agency of the Trustee in New York City or such other office of the Trustee as may be agreed between the Trustee and the Company. The Trustee shall apply such amount to the payment due on the relevant payment date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the persons entitled thereto in accordance with their respective interests and the Company shall have no proprietary or other interest whatsoever in such amounts.

We will provide copies of this Exchange Offer and Consent Solicitation Memorandum and the New Secured 2026 Notes Indenture at the offices of the Luxembourg Listing Agent so long as the New Secured 2026 Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.



## REDEMPTION AND REPURCHASE

### Optional Redemption with Make-Whole Premium

At any time prior to the date that is three (3) months prior to the New Secured 2026 Notes Stated Maturity, we may at our option redeem the New Secured 2026 Notes, in whole, or in part, on not less than 30 nor more than 60 days' notice as set forth below under "Notice of Redemption; Procedure for Payment upon Redemption", at a redemption price equal to 100% of the principal amount of the New Secured 2026 Notes plus the Applicable Redemption Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. For the avoidance of doubt, a mandatory redemption of the New Secured 2026 Notes pursuant to "—Mandatory Redemption upon Blocking Event" below will not be subject to any Applicable Redemption Premium.

**"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 the New Secured 2026 Notes 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 Secured 2026 Notes (exclusive of interest accrued to the date of redemption) discounted to the redemption date for the New Secured 2026 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 Secured 2026 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 Secured 2026 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 relevant series of the New Secured 2026 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 Secured 2026 Notes, an independent investment banking institution of international standing appointed by the Company.

**"Reference Treasury Dealer"** means, with respect to the New Secured 2026 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 Secured 2026 Notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the New Secured 2026 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.

### Optional Redemption at Par

At any time on or after the date that is three (3) months prior to the New Secured 2026 Notes Stated Maturity, subject to applicable Argentine foreign exchange regulations, we may at our option redeem the New Secured 2026 Notes, in whole or

in part on not less than 30 nor more than 60 days' notice as set forth below under “—Notice of Redemption; Procedure for Payment upon Redemption”, at a redemption price equal to 100% of the principal amount of the New Secured 2026 Notes to be redeemed, together with accrued interest thereon, including Additional Amounts, if any, to (but not including) the date fixed for redemption.

### **Mandatory Redemption upon Blocking Event**

If a Blocking Event occurs, any Excess Amounts (as defined below) then available or generated thereafter will be applied to redeem the New Secured 2026 Notes at a redemption price equal to 100% of the principal amount of the New Secured 2026 Notes so redeemed, together with accrued interest thereon, if any, to (but not including) the date fixed for redemption, and Additional Amounts, if applicable, as described below.

Upon occurrence of a Blocking Event, we will be required to deliver a notice thereof to the Trustee for further distribution to each holder of New Secured 2026 Notes (the “**Blocking Event Notice**”). The Blocking Event Notice shall describe the Blocking Event. Immediately upon and following the occurrence of a Blocking event and delivery of the Blocking Event Notice, until and unless we deliver a notice to the Offshore Collateral Agent and the Trustee that the Blocking Event has ceased to exist (a “**Blocking Event Termination Notice**”), Excess Amounts held in the Export Collection Account will be transferred to the Reserve and Payment Account and applied on the next succeeding New Secured 2026 Note Interest Payment Date to redeem the New Secured 2026 Notes as described above.

“**Blocking Event**” means the entry of any order of a court of competent jurisdiction for the attachment of all or any portion of any amounts (or rights therein) that the Company would otherwise be entitled to receive upon release thereof by the Offshore Collateral Agent from the Export Collection Account (or any other relief restraining or freezing distribution of such amounts to the Company or otherwise interfering with the Company's ability to freely utilize such amounts), which order, relief, freezing or interference is not discharged or otherwise stayed.

### **Redemption for Taxation Reasons**

If at any time subsequent to the Settlement Date as a result of any change in, or amendment to, the laws, regulations or treaties 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, regulations or treaties, 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 Secured 2026 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 Secured 2026 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 Secured 2026 Notes redeemed on the redemption date any Additional Amounts which are then payable with respect thereto. In order to effect a redemption of the New Secured 2026 Notes under this paragraph, we will be required to deliver to the Trustee at least 45 days prior to the redemption date (i) an officer's 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. For the avoidance of doubt, reasonable measures shall not include any change in the Company's jurisdiction of organization or location of its principal executive office, and shall not require the Company to incur material additional costs or legal or regulatory burdens. 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 Secured 2026 Notes then due.

### **Notice of Redemption; Procedure for Payment upon Redemption**

Except as otherwise expressly specified above, we will give notice of redemption to the holders of the New Secured 2026 Notes to be redeemed not less than 30 days nor more than 60 days prior to the redemption date as described below in “—Notices”; *provided*, that no such notice shall be required in connection with a redemption made upon the occurrence of a Blocking Event. New Secured 2026 Notes called for redemption will become due on the date fixed for redemption. We will pay the redemption price for the New Secured 2026 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 Secured 2026 Notes as long as we have deposited with the Trustee funds in satisfaction of the applicable redemption price pursuant to the New Secured 2026 Notes Indenture.

If notice of redemption has been given in the manner set forth herein, the New Secured 2026 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 Secured 2026 Notes at the place or places specified in such notice, the New Secured 2026 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 Secured 2026 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 Secured 2026 Notes called for redemption will cease to bear interest, and the only right of the holders of such New Secured 2026 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 Secured 2026 Notes redeemed by us will be immediately canceled and may not be reissued or resold.

### **Purchase of New Secured 2026 Notes**

We and our Subsidiaries and Affiliates may at any time purchase or otherwise acquire any New Secured 2026 Notes, by purchase or private agreement, in the open market or otherwise, at any price and may resell or otherwise dispose of such New Secured 2026 Notes 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 Secured 2026 Notes have made a request, demand, authorization, instruction, notice, consent or waiver under the terms of the New Secured 2026 Notes Indenture, the New Secured 2026 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 Secured 2026 Notes (a “**Change of Control Offer**”), *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 Secured 2026 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 New Secured 2026 Notes 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 Secured 2026 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 Secured 2026 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 Secured 2026 Notes must follow in order to have its New Secured 2026 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 Secured 2026 Notes or portions of New Secured 2026 Notes so tendered.

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

- (i) accept for payment all New Secured 2026 Notes or portions of New Secured 2026 Notes 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 Secured 2026 Notes so accepted together with an officer’s certificate stating the aggregate principal amount of New Notes or portions of New Notes being purchased by us.

If only a portion of the New Secured 2026 Note is purchased pursuant to a Change of Control Offer, an New Secured 2026 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 New Secured 2026 Note (or appropriate adjustments to the amount and beneficial interests in the 2026 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 Secured 2026 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 Secured 2026 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 and Consent Solicitation 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 and Consent Solicitation Memorandum by virtue of doing so.

#### **PAYMENTS OF ADDITIONAL AMOUNTS**

All payments in respect of the New Secured 2026 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 New Secured 2026 Notes 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 Secured 2026 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 Secured 2026 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 New Secured 2026 Note to, or to a third party on behalf of, a holder of the New Secured 2026 Notes for or on account of (a) any such Taxes that have been imposed by reason of the holder of such New Secured 2026 Notes being a resident of Argentina or having any present or former connection with Argentina other than the mere holding of such New Secured 2026 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 Secured 2026 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 New Secured 2026 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 Secured 2026 Notes to comply with any certification, information, documentation or other reporting requirements if such compliance (i) is required by 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 materially 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 deduction or withholding from payment of principal of, premium, if any, or interest on the New Secured 2026 Notes; or (g) any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) (the “**Code**”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation, rule or practice adopted pursuant to any such intergovernmental agreement or pursuant to any treaty or convention implementing such Sections of the Code; or (h) any combination of items (a) to (g) above. Furthermore, no Additional Amounts shall be paid with respect to any payment on a New Secured 2026 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 Secured 2026 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 Secured 2026 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 Secured 2026 Notes after the occurrence and during the continuance of an Event of Default with respect to the New Secured 2026 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 Secured 2026 Notes.

In the event that we pay any personal asset tax in respect of outstanding New Secured 2026 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 Secured 2026 Notes of any such amounts paid. See “Taxation—Certain Argentine Tax Considerations.”

## **COVENANTS**

Under the terms of the New Secured 2026 Notes, we will covenant and agree that as long as the New Secured 2026 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 Secured 2026 Notes in accordance with the terms of the New Secured 2026 Notes and the New Secured 2026 Notes 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 Secured 2026 Notes as herein provided, in New York City and the City of Buenos Aires and, so long as the New Secured 2026 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 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.

### **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 Secured 2026 Notes are equally and ratably secured therewith, except for:

- (a) any Lien existing on the Settlement Date;
- (b) any Lien created under the Collateral;
- (c) 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;

- (d) 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;
- (e) any Lien on any property existing thereon at the time of acquisition of such property and not created in connection with such acquisition;
- (f) 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;
- (g) any Lien on cash, cash equivalents or marketable securities created to secure our Hedging Obligations or of any of our Significant Subsidiaries;
- (h) 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;
- (i) any Lien on any Property securing an extension, renewal or refunding of Indebtedness secured by a Lien referred to in (a), (b), (d), (e), (f), or (h) 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;
- (j) Liens securing the New Secured 2026 Notes or any of our other securities for the purposes of defeasance thereof in accordance with the terms of the New Secured 2026 Notes Indenture or any indenture under which such other securities have been issued; and
- (k) 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, 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 IFRS 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 those of our consolidated Subsidiaries for such quarter, together with any 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 Secured 2026 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 IFRS; (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 officer's 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; and (6) our Annual Report on Form 20-F as filed with the SEC (unless we have terminated our reporting obligations).

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, 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 New Secured 2026 Notes Indenture or the New Secured 2026 Notes.

#### **Maintenance of Books and Records**

We will, and will cause each of our Significant Subsidiaries located in Argentina to, maintain books, accounts and records in accordance with IFRS.

#### **OFAC**

We will ensure that each Designated Trader shall have its principal place of business in a country dealings with which are not generally prohibited by applicable U.S. law or by applicable United Nations resolutions and shall not be named on any OFAC list.

#### **Collateral Assurances**

We will undertake that, on any date of determination beginning on the date that is seventy-five (75) days after the Settlement Date, to the extent we have sold Exportable Products to any Designated Traders or Undesignated Traders within the twelve (12) month period prior to such date of determination, net cash proceeds of sales of Exportable Products to such Designated Traders or Undesignated Traders (or an amount in U.S. dollars equal to such net cash proceeds) shall be deposited in the Export Collection Account in an amount that represents the lesser of (i) 120% of the sum of principal and interest payments, if any, in respect of New Secured 2026 Notes scheduled to fall due within twelve (12) months following the date of determination and (ii) the aggregate net proceeds of sales of Exportable Products to Designated Traders or Undesignated Traders during the twelve (12) month period prior to the date of determination.

The collateral documents will require that we instruct the Collateral Agent to transfer to the Reserve and Payment Account amounts deposited into the Export Collection Account, to the extent available, in an amount sufficient to cause the balance on deposit in the Reserve and Payment Account on the 15th day prior to each New Secured 2026 Note Interest Payment Date and any day thereafter through and including such New Secured 2026 Note Interest Payment Date, to reach (or, in our discretion, exceed) the Minimum Coverage Ratio.

#### **Further Assurances**

We will do and perform, from time to time, any and all acts (and execute any and all documents) as may be necessary or as reasonably requested by the Trustee in order to effect the purposes of the New Secured 2026 Notes and the New Secured 2026 Notes Indenture. We will execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Trustee (pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) to perfect or maintain in full force and effect the perfection of the security interest in the Collateral. Without limiting the above, we will, at our own cost, take all actions necessary or reasonably requested by the Trustee (pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) to maintain each Lien created under the Collateral in full force and effect and

enforceable in accordance with its terms, including: (a) making filings and recordations, (b) making payments of fees and other charges, (c) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (d) discharging all claims or other Liens affecting any Collateral, (e) publishing or otherwise delivering notice to third parties, (f) depositing title documents, and (g) taking all other actions either necessary or otherwise reasonably requested by the Trustee (pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) to ensure that all after acquired Property intended to be covered by such Liens is subject to a valid and enforceable first priority Lien on the Collateral for the benefit of the holders of New Secured 2026 Notes. The Company shall not transfer all or any portion of the Collateral to any person, except as expressly permitted in “—Security Interest.”

### **Export Proceed Collections Certification**

We will, within the last 15 days of each Interest Period Date, deliver to the Trustee an officers’ certificate describing in reasonable detail: (i) the accounts receivable generated by sales of Exportable Products and outstanding as of the 75<sup>th</sup> day of such Interest Period; (ii) the Sales Agreements for the sale of Exportable Products entered into by the Company with Undesignated Traders, since the date of the immediately prior officers’ certificate deliver pursuant to this clause, and the dates thereof; (iii) the Sales Agreements for the sale of Exportable Products entered into by the Company with Designated Traders within the first 75 days of the Interest Period, and the dates thereof; and (iv) the credit balance of the Reserve and Payment Account as of the 75<sup>th</sup> day of such Interest Period and whether such balance is less than, equal to or greater than the Minimum Coverage Ratio.

### **Ranking**

We will ensure that our payment obligations under the New Secured 2026 Notes and the New Secured 2026 Notes Indenture will at all times constitute our unconditional and unsubordinated general obligations ranking at least *pari passu* in priority of payment with all of our other present and future unsecured and unsubordinated Indebtedness; it being understood that such other Indebtedness may be secured by Liens as permitted by “—Negative Pledge” (and, as such, may have a prior claim to the Property subject to such Liens). No other Indebtedness or other obligations shall benefit from a security interest in the Collateral, except as otherwise expressly permitted or required under the New Secured 2026 Notes and the New Secured 2026 Notes Indenture.

### **Limitation on Incurrence of Debt**

From the Settlement Date, for so long as any New Secured 2026 Notes remain outstanding, we will not, and we will not permit any of our Subsidiaries to, directly or indirectly, incur any Indebtedness; *provided* that we or any of our Subsidiaries may incur Indebtedness if, at the time of and immediately after giving pro forma effect to the incurrence thereof and the application of the net proceeds therefrom:

- (a) From the Settlement Date through and including December 31, 2021, our Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;
- (b) From January 1<sup>st</sup>, 2022 through and including December 31, 2022, our Consolidated Net Leverage Ratio would not exceed 3.75 to 1.00;
- (c) From January 1<sup>st</sup>, 2023 through and including December 31, 2023, our Consolidated Net Leverage Ratio would not exceed 3.50 to 1.00; and
- (d) From January 1<sup>st</sup>, 2024 and on any date thereafter, our Consolidated Net Leverage Ratio would not exceed 3.00 to 1.00.

The first paragraph of this covenant will not prohibit the incurrence, by the Company or any of its Subsidiaries, of the following Indebtedness:

- (1) Indebtedness represented by the New Notes on the Settlement Date;
- (2) Indebtedness (other than any New Notes referred to in (1)) of the Company and its Subsidiaries in existence on the Settlement Date;



- (3) intercompany Indebtedness among the Company and its Subsidiaries or among the Company's Subsidiaries;
- (4) Guarantees of Indebtedness by the Company or its Subsidiaries permitted to be incurred under this covenant;
- (5) Indebtedness of Persons incurred and outstanding on the date on which such Person became a Subsidiary or was acquired by, or merged into, the Company or any Subsidiary (other than Indebtedness incurred (a) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Subsidiary or was otherwise acquired by the Company or (b) otherwise in connection with, or in contemplation of, such acquisition; *provided* that in each of (a) and (b), at the time such Person is acquired, either
  - i. the Company would have been able to incur U.S.\$1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving pro forma effect to the incurrence of such Indebtedness and such transaction, as if such Indebtedness were incurred and such transaction consummated at the beginning of its most recent four consecutive fiscal quarters for which consolidated financial statements are made available under the New Secured 2026 Notes Indenture; or
  - ii. the Company's pro forma Consolidated Net Leverage Ratio is lower than immediately prior to such acquisition or merger;
- (6) Indebtedness under Hedging Obligations that are incurred in the ordinary course of business (and not for speculative purposes);
- (7) Indebtedness of the Company or a Subsidiary incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Company or such Subsidiary (and any refinancing thereof) in an aggregate outstanding principal amount which, at any time outstanding, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (7) and then outstanding, will not exceed 1.0 % of YPF's total consolidated assets (as set forth, for any date of determination, on the Company's most recent consolidated financial statements prepared in accordance with IFRS and filed with the CNV), after giving pro forma effect to the transaction;
- (8) Indebtedness incurred by the Company or its Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self- insurance obligations, customer deposits, performance, bid, surety, advance payment, appeal and similar bonds and completion guarantees (other than for borrowed money) provided in the ordinary course of business;
- (9) Indebtedness arising from agreements of the Company or a Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any of the Company's business or assets or any business, assets or Capital Stock of a Subsidiary;
- (10) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within fifteen (15) business days of incurrence;
- (11) the incurrence or issuance by the Company or any Subsidiary of Refinancing Indebtedness that serves to refund, refinance or replace any Indebtedness incurred as permitted under the first paragraph of this covenant and clauses (1), (2), (5) and this clause (11) of the second paragraph of this covenant, or any Indebtedness issued to so refund or refinance such Indebtedness, including additional Indebtedness incurred to pay premiums defeasance costs, accrued interest and fees and expenses in connection therewith; and
- (12) Indebtedness of the Company and its Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (12) and then outstanding, will not exceed 5.0 % of the Company's total consolidated assets (as set forth, for any date of determination, on the Company's most recent consolidated financial statements prepared in accordance with IFRS and filed with the CNV).

For purposes of determining compliance with and the outstanding principal amount of, any particular Indebtedness

incurred pursuant to and in compliance with this covenant:

- (a) the outstanding principal amount of any item of Indebtedness will be counted only once;
- (b) in the event that an item of Indebtedness meets the criteria of the first or second paragraph above or more than one of the types of Indebtedness described in the second paragraph of this covenant, the Company, in its sole discretion, may divide and classify such item of Indebtedness on the date of incurrence and may later classify such item of Indebtedness in any manner that complies with the second paragraph of this covenant and only be required to include the amount and type of such Indebtedness in one of such clauses under the second paragraph of this covenant;
- (c) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;
- (d) accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Redeemable Stock will not be deemed to be an incurrence of Indebtedness for purposes of this covenant;
- (e) the amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 (thirty) days past due, in the case of any other Indebtedness; and
- (f) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Indebtedness which are otherwise included in the determination of a particular amount of Indebtedness will not be included.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a non-U.S. currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, or in the case of revolving credit Indebtedness, first committed; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

#### **Limitation on Restricted Payments**

The Company will not, and will not permit any of its Significant Subsidiaries to directly or indirectly, take any of the following actions (each, a “**Restricted Payment**”):

- i. the declaration or payment of dividends or the making of any distribution (whether made in cash, securities or other property) on or in respect of the Company or any of its Significant Subsidiaries’ Capital Stock (including any payment in connection with any merger or consolidation involving the Company, or any of its Significant Subsidiaries) other than:
  - (1) dividends or distributions payable solely in the Company’s Capital Stock (other than Disqualified Capital Stock)
  - (2) dividends or distributions to the Company and/or any of its Significant Subsidiaries; and

- (3) dividends or distributions by a Significant Subsidiary, so long as, in the case of any dividend or distribution on or in respect of any Capital Stock issued by a Significant Subsidiary, the Company or the Subsidiary holding such Capital Stock receives at least its pro rata share of such dividend or distribution;
  - ii. the purchase, redemption, retirement or other requisition for value, including in connection with any merger or consolidation, of any Capital Stock of the Company or any direct or indirect parent of the Company held by Persons other than the Company or a Significant Subsidiary other than,
    - (1) in exchange for the Company's Capital Stock (other than Disqualified Capital Stock); and
    - (2) purchases of the Company's Capital Stock owned, directly and indirectly, by Persons that are not Affiliates in an amount that does not exceed 3.0% of the Company's total Capital Stock in any calendar year;
  - iii. the making of any principal payment on, or the purchase, repurchase, redemption, defeasement, or the acquisition or retirement for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Subordinated Obligations (excluding (x) any intercompany Indebtedness between or among the Company and/or any Significant Subsidiary or (y) the purchase, repurchase or other acquisition of Indebtedness that is contractually subordinate to the New Secured 2026 Notes, purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case within one year of such date of purchase, repurchase or acquisition); or
  - iv. make any Restricted Investment if at the time of the Restricted Payment immediately after giving pro forma effect thereto:
    - (1) a default or Event of Default shall have occurred and be continuing;
    - (2) the Company is not able to incur at least U.S.\$1.00 of additional Indebtedness pursuant to the first paragraph of "—Limitation on Incurrence of Debt;" or
    - (3) the aggregate amount (the amount expended for these purposes, if other than in cash, being the fair market value of the relevant property) of the proposed Restricted Payment and all other Restricted Payments made subsequent to the Settlement Date up to the date thereof shall exceed the sum of:
      - (A) 60% of the Company's cumulative consolidated net income or, if such cumulative consolidated net income is a loss, minus 100% of the loss, accrued during the period, treated as one accounting period, beginning on the first day of the fiscal quarter during which the Settlement Date occurs to the end, for any date of determination, of the most recent fiscal quarter for which the Company's consolidated financial information is available; *plus*
      - (B) 100% of the aggregate net cash proceeds received by the Company from any Person from any:
        - (a) contribution to the Company's equity capital not representing an interest in Disqualified Capital Stock or issuance and sale of its Capital Stock (other than Disqualified Capital Stock), in each case, on or subsequent to the Settlement Date, or
        - (b) issuance and sale on or subsequent to the Settlement Date (and, in the case of Indebtedness of a Significant Subsidiary, at such time as it was a Significant Subsidiary) of any Indebtedness for borrowed money of the Company or any Subsidiary that has been converted into or exchanged for Capital Stock (other than Disqualified Capital Stock or debt securities) of the Company,
- excluding, in each case, any net cash proceeds:
- (x) received from one of its Significant Subsidiaries;
  - (y) used to acquire Capital Stock or other assets from an Affiliate of the Company; or
  - (z) applied in accordance with clause (2) or (3) of the second paragraph of this covenant below; *plus*
- (C) any Investment Return; *plus*

- (D) 100% of any dividend or distributions received by the Company to the extent such amounts were not otherwise included in consolidated net income; *minus*
- (E) 100% of any Similar Business Investment in entities or vehicles that are not (x) Significant Subsidiaries or (y) entities or vehicles jointly controlled by the Company and one or more third parties engaged in a Similar Business, *minus*
- (F) 100% of any dividend declared pursuant to clause (5) of the subsequent paragraph.

Notwithstanding the preceding paragraph, this covenant does not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration pursuant to the preceding paragraph; *provided, however*, that at the time of payment of such dividend, no other default or Event of Default shall have occurred and be continuing (or result therefrom);
- (2) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Capital Stock represents a portion of the exercise price thereof, and Restricted Payments by the Company to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of its Capital Stock;
- (3) repurchases by the Company of its Capital Stock or options, warrants or other securities exercisable or convertible into its Capital Stock from its employees or directors or any of its Significant Subsidiaries or their authorized representatives upon the death, disability or termination of employment or directorship of the employees or directors, in an amount not to exceed U.S.\$5.0 million (or the equivalent in other currencies) in the aggregate;
- (4) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of all or substantially all of the assets of the Company or its Significant Subsidiaries that complies with the provisions described under the caption “—Mergers, Consolidation, Sales, Leases” below; and
- (5) the declaration and payment of regularly scheduled dividends to the holders of the Company’s Capital Stock during any Fiscal Year in an aggregate amount not exceeding 20% of the Company’s consolidated net income for such Fiscal Year; *provided, however*, that at the time of payment of such dividend, no other default or Event of Default shall have occurred and be continuing (or result therefrom).

The amount of any Restricted Payments not in cash will be the fair market value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Company or the relevant Significant Subsidiary, as the case may be, pursuant to such Restricted Payment.

### **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 Secured 2026 Notes according to their terms, and the due and punctual performance of all of our other covenants and obligations under the New Secured 2026 Notes and the New Secured 2026 Notes 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 Secured 2026 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 Secured 2026 Notes

and the New Secured 2026 Notes 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 officer's certificate setting forth the details of such Event of Default and stating what action we propose to take with respect thereto.

### Changes in Covenants when Notes Rated Investment Grade

During any period of time that the New Secured 2026 Notes have Investment Grade ratings from at least two (2) Rating Agencies (a "**Covenant Suspension Event**" and the date thereof being referred to as the "**Suspension Date**") then, the covenants specifically listed under the following caption will not be applicable to the New Secured 2026 Notes (the "**Suspended Covenants**"):

- (i) "Covenants—Limitation on the Incurrence of Debt"; and
- (ii) "Covenants—Limitation on Restricted Payments".

In the event that the Suspended Covenants cease to apply for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") the New Secured 2026 Notes cease to have an Investment Grade rating from any two (2) Rating Agencies, then the Company will thereafter again be subject to the Suspended Covenants. The period of time between the Suspension Date and the Reversion Date is referred to herein as the "**Suspension Period**."

Notwithstanding the foregoing, no action taken or omitted to be taken by the Company or events occurring during a Suspension Period covered by the Suspended Covenants will give rise to an Event of Default under the New Secured 2026 Notes Indenture with respect to the New Secured 2026 Notes; *provided* that on the Reversion Date, any Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to the first paragraph of "—Covenants—Limitation on the Incurrence of Debt" or one of the clauses set forth in items (1) through (12) under the second paragraph of "—Covenants—Limitation on the Incurrence of Debt" (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date), and to the extent such Indebtedness would not be permitted to be incurred pursuant to "—Covenants—Limitation on the Incurrence of Debt," such Indebtedness will be deemed to have been outstanding on the Settlement Date, so that it is classified as permitted under clause (2) of the second paragraph of "—Covenants—Limitation on the Incurrence of Debt."

On and after each Reversion Date, the Company and its Subsidiaries will be permitted to consummate the transactions contemplated by any agreement or commitment entered into during the relevant Suspension Period, so long as such agreement or commitment and such consummation would have been permitted during such Suspension Period.

The Company shall give the Trustee prompt written notice of any occurrence of a Covenant Suspension Event and in any event not later than five (5) Business Days after the occurrence of such Suspension Date. In the absence of such notice, the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee prompt written notice of any occurrence of a Reversion Date not later than five (5) Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume that the Suspended Covenants apply and are in full force and effect.

There can be no assurance that the New Secured 2026 Notes will ever achieve or maintain Investment Grade ratings. The Trustee shall have no duty to monitor the ratings of the New Secured 2026 Notes, determine whether a Covenant Suspension Event or Reversion Date has occurred or notify holders of the same.

### Certain Definitions

For the purposes of the covenants and the Events of Default under this "Description of the Notes – New Secured 2026 Notes":

"**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 Government Obligations**” means obligations issued or directly and fully guaranteed or insured by the Republic of Argentina or by any agent or instrumentality thereof; *provided* that the full faith and credit of the Republic of Argentina is pledged in support thereof.

“**Bankruptcy Event**” means, with respect to any person, any of the events enumerated under subsections (xii) or (xiii) of “Events of Default”.

“**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.

“**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.

“**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.

“**Collateral Agent**” means any of the Onshore Collateral Agent or the Offshore Collateral Agent.

“**Consolidated EBITDA**” means (without duplication), for any period, net income minus interest gains on assets, plus interest losses on liabilities, plus depreciation of fixed assets and depreciation of rights of use assets related to Finance Lease Obligations and amortization of intangible assets, plus impairment (recovery) of assets, plus income tax, plus or minus deferred income tax, each determined on a consolidated basis and in accordance with IFRS.

“**Consolidated Net Leverage Ratio**” means, as of any date of determination, the ratio of: (1) the sum of all outstanding net Indebtedness of the Company and its Subsidiaries as of the last day of the most recent fiscal quarter for which financial statements prepared on a consolidated basis in accordance with IFRS are available under the New Secured 2026 Notes Indenture, to (2) Consolidated EBITDA of the Company and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS are available under the New Secured 2026 Notes Indenture; *provided* that:

- (i) if the Company or any Subsidiary:
  - a. have incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio

includes an incurrence of Indebtedness at the end of such period, Consolidated EBITDA for such period will be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation will be deemed to be (i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation) and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

- b. have repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA for such period will be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;
- (ii) if since the beginning of such period the Company or any Subsidiary will have made any asset disposition or disposed of or discontinued (as defined under IFRS) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio includes such transaction, the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and
- (iii) if since the beginning of such period the Company or any of its Subsidiaries (by merger or otherwise) will have made an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Indebtedness) as if such acquisition occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Company.

**“Coverage Ratio”** means, as of any date of determination, the ratio of: (a) the balance in the Reserve and Payment Account as of such date to (b) the sum of all amounts of principal and interest due on the New Secured 2026 Notes (including Additional Amounts, if any) payable on the next two (2) succeeding New Secured 2026 Notes Interest Payment Dates.

**“Designated Trader”** has the meaning given to that term in “—Security Interest—Terms of the Collateral”.

**“Disqualified Capital Stock”** means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the New Secured 2026 Notes.

**“Eligible Receivables”** means, receivables that:

- (a) have been validly pledged to the Offshore Collateral Agent for the benefit of the Secured Obligations pursuant to the terms of the New Secured 2026 Notes Indenture, the New Secured 2026 Notes and any document related to the Export Collateral and in which the Offshore Collateral Agent, on behalf of the holders of the New Secured 2026 Notes, has a perfected, first-priority security interest;
- (b) are obligations of a Designated Trader;

- (c) were created under a Sales Agreement;
- (d) are the subject of an executed Notice and Acknowledgment Agreement executed by a Designated Trader and delivered to the Trustee and the Offshore Collateral Agent, and otherwise satisfying the applicable requirements;
- (e) the obligor with respect to which is not in default of any payment thereunder or under any other receivable owed by such obligor to us or any of our Subsidiaries; and
- (f) are not subject to any offset, defense or counterclaim by the obligor thereunder.

“**Euros**” means the lawful single currency of participating member states of the European Union.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Excluded Debt Obligations**” means all outstanding Old Notes.

“**Export Arrangements**” means, collectively, each Sales Agreement and all agreements, documents and instruments executed in connection therewith or related thereto, including but not limited to bills of lading and invoices.

“**Export Collection Account**” has the meaning given to that term in “—Security Interest—Export Collateral Accounts Structure”.

“**Exportable Products**” has the meaning given to that term in “—Security Interest—Terms of the Collateral”.

“**Finance Lease Obligation**” has the meaning set forth in IFRS 16.

“**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.

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates, foreign exchange rates or the prices of commodities, to the extent recorded as a liability on our most recent consolidated balance sheet prepared under IFRS and filed with the CNV.

“**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) for the deferred purchase price of property or assets of any kind, conditional sale obligations and obligations under any title retention agreement (but excluding in all cases trade accounts payable and other accrued liabilities arising in the ordinary course of business), or (3) for Finance Lease Obligations; (b) all obligations due and payable under Hedging Obligations of such Person; and (c) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (a) and (b) 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.

**“Interest Period”** means the period of time commencing on the Settlement Date and ending on the first New Secured 2026 Note Interest Payment Date and, thereafter, the period commencing on the day after such New Secured 2026 Note Interest Payment Date and ending on each immediately succeeding New Secured 2026 Note Interest Payment Date.

**“Investment”** in any Person means any direct or indirect advance, loan or other extension of credit (including, without limitation, by way of Guarantee or similar arrangement; but excluding advances to customers, suppliers or operators in the ordinary course of business that are, in conformity with IFRS, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, bonds, New Secured 2026 Notes, debentures or other similar instruments issued by, such Person and shall include the retention of the Capital Stock (or any other Investment) by the Company or any of its Subsidiaries, of (or in) any Person that has ceased to be a Subsidiary.

**“Investment Return”** means, in respect of any Investment made after the Settlement Date by the Company or any Significant Subsidiary:

- (1) the cash proceeds received by the Company or any Significant Subsidiary upon the sale, liquidation or repayment of such Investment or, in the case of a Guarantee, the amount of the Guarantee upon the unconditional release of the Company and its Significant Subsidiaries in full, less any payments previously made by the Company or any Significant Subsidiary in respect of such Guarantee; and
- (2) in the event the Company or any Significant Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Significant Subsidiary, the fair market value of the Investment of the Company and its Significant Subsidiaries in such Person; in the case of each of (1) and (2), up to the amount of such Investment that was treated as a Restricted Payment under “—Limitation on Restricted Payments” less the amount of any previous Investment Return in respect of such Investment.

**“Investment Grade”** means BBB– or higher by Standard & Poor’s, Baa3 or higher by Moody’s or BBB– or higher by Fitch, or the equivalent of such global ratings by Standard & Poor’s, Moody’s or Fitch in each case with a stable or better outlook.

**“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.

**“Minimum Coverage Ratio”** means a Coverage Ratio of at least 1.25 to 1.0.

**“Notice and Acknowledgment Agreement”** has the meaning given to that term in “—Security Interest—Terms of the Collateral”.

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

**“OFAC”** means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

**“Offshore Collateral Agent”** means Citibank, N.A.

**“Onshore Collateral Agent”** means the branch of Citibank, N.A. established in the Republic of Argentina.

**“Permitted Investment”** means:

- (1) an Investment in the Company or a Subsidiary or a Person which will, upon the making of such Investment, become a Subsidiary or be merged, consolidated or amalgamated with or into or transfer or convey all or substantially all its assets to, the Company or a Subsidiary; *provided* that such Person is primarily engaged in a Similar Business;
- (2) Investments in cash and Temporary Cash Investments;
- (3) payroll, travel, moving and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with IFRS;
- (4) stock, obligations or securities received in satisfaction of judgments;
- (5) Hedging Obligations;
- (6) Similar Business Investments;
- (7) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;
- (8) other Investments having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other investments made pursuant to this clause (8) since the Settlement Date, not to exceed \$20 million;
- (9) Guarantees of Indebtedness of the Company or any Subsidiary permitted by the covenant described under “Covenants—Limitation on Incurrence of Debt;” and
- (10) Investments in existence on or permitted under the Company’s bylaws as of the Settlement Date.

**“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.

**“Peso” or “Pesos”** means the freely transferable lawful currency of Argentina.

**“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 any of (i) Standard & Poor’s, (ii) Moody’s or (iii) Fitch (in each case, or any successor thereof).

**“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 Secured 2026 Notes is under publicly announced consideration by any of the Rating Agencies then rating the

New Secured 2026 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 Secured 2026 Notes, as applicable, of any Person's intention to effect a Change of Control, a downgrade of such New Secured 2026 Notes by (i) if three Rating Agencies are making ratings of the New 2029 Notes publicly available, at least two of the Rating Agencies or (ii) if two or fewer Rating Agencies are making ratings of each of New Secured 2026 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 New Secured 2026 Notes Stated Maturity, or is redeemable at the option of the holder thereof at any time prior to the New Secured 2026 Notes Stated Maturity.

**"Refinancing Indebtedness"** means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, prepay, redeem, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (other than intercompany Indebtedness) permitted under or incurred in compliance with the New Secured 2026 Notes Indenture including Indebtedness that refinances Refinancing Indebtedness, *provided* that:

- (i) the Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Indebtedness being refinanced;
- (ii) the Refinancing Indebtedness has a weighted average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the weighted average life of the Indebtedness being refinanced;
- (iii) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees incurred in connection therewith); and
- (iv) if the Indebtedness being refinanced is subordinated in right of payment to the New Secured 2026 Notes, such Refinancing Indebtedness is subordinated in right of payment to the New Secured 2026 Notes on terms at least as favorable to the holders of the New Secured 2026 Notes as those contained in the documentation governing the Indebtedness being refinanced.

**"Reserve and Payment Account"** has the meaning given to that term in "—Security Interest—Export Collateral Accounts Structure".

**"Restricted Investment"** means any Investment other than a Permitted Investment.

**"Sales Agreements"** has the meaning given to that term in "—Security Interest—Terms of the Collateral".

**"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 offering memorandum, substituting ten percent (10%) for twenty percent (20%) in the thresholds included in such definition.

**"Similar Business"** means

- (1) the acquisition, exploration, development, operation and disposition of interests in oil, gas, chemical, hydrocarbon, mining and agricultural properties;
- (2) the gathering, marketing, treating, refining, processing, storage, selling and transporting of oil, gas, biofuels, chemicals other minerals and products;
- (3) the exploration for or development, production, treatment, refinery processing, storage, transportation or marketing of oil, gas, chemicals and other minerals and products, and agricultural products, produced in

association therewith; evaluating, participating in or pursuing any other activity or opportunity that is primarily related to clauses (1) through (2) above; and

- (4) any activity that is ancillary or complementary to or necessary or appropriate for the activities described in clauses (1) through (3) of this definition.

**“Similar Business Investment”** means any Investments made in the ordinary course of, and of a nature that is or shall have become customary in, the Similar Business as a means of actively exploiting, exploring for, acquiring, developing, producing, processing, gathering, refining, marketing or transporting oil and gas, chemical and agricultural products through agreements, transactions, interests or arrangements which permit one to share risks or costs, comply with regulatory requirements regarding local ownership or satisfy other objectives customarily achieved through the conduct of Similar Business jointly with third parties, including, without limitation:

- (1) ownership interests in oil and gas properties, processing facilities or gathering systems or ancillary real property interests; and
- (2) Investments in the form of or pursuant to operating agreements, processing agreements, farm-in agreements, farm-out agreements, development agreements, area of mutual interest agreements, unitization agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited), subscription agreements, stock purchase agreements and other similar agreements with third parties.

**“Subordinated Obligations”** means all Indebtedness of a Person which is subordinated in right of payment to the payment of the New 2029 Notes or the New 2033 Notes.

**“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.

**“Temporary Cash Investment”** means any of the following:

- (1) U.S. Government Obligations or Argentine Government Obligations, in each case maturing within one year unless such obligations are deposited by the Company (x) to defease any Indebtedness or (y) in a collateral or escrow account or similar arrangement to prefund the payment of interest on any indebtedness;
- (2) (i) demand deposits, (ii) time deposits, money market deposits and certificates of deposit maturing within two years of the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding two years from the date of acquisition, and (iv) overnight bank deposits, in each case with (x) any bank or trust company organized or licensed under the laws of Argentina or any political subdivision thereof, which bank or trust company one of the four highest international or local ratings obtainable by S&P, Moody’s or Fitch or such similar equivalent rating by at least one “nationally recognized statistical rating organization” registered under Section 15E of the Exchange Act (**“Eligible Argentine Bank”**) or (y) any bank or trust company organized or licensed under the laws of the United States of America or any state thereof or of any foreign country recognized by the United States or Argentina, which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$100 million (or the foreign currency equivalent thereof) and whose short term debt is rated “A 2” or higher by S&P or “P 2” or higher by Moody’s (or such similar equivalent rating by at least one nationally recognized statistical rating organization registered under Section 15E of the Exchange Act);
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;
- (4) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) (i) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America or Argentina with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P or (ii) organized and in existence under the laws of Argentina or any province thereof

the long term unsecured debt obligations of which are rated, at the time as of which any investment therein is made, the highest rating of an Argentine issuer;

- (5) securities with maturities of six months or less from the date of acquisition issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, any province of Argentina, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or Moody’s;
- (6) any mutual fund that has at least 70% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and
- (7) substantially similar investments of comparable credit quality to clauses (1) through (6) above, denominated in the currency of any jurisdiction in which the Company or any of its Subsidiary conducts business, of issuers whose country’s credit rating is at least “BBB “ (or the then equivalent grade) by S&P and the equivalent rating by Moody’s.

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

“**Undesignated Traders**” means each person with whom we enter into a sales agreement for the sale of Exportable Products, but with whom we shall not have executed a Notice and Acknowledgment Agreement and who we have otherwise not designated as a Designated Trader; *provided* that each such person shall have its principal place of business in a country other than Argentina with which dealings are not generally prohibited by applicable U.S. law or by applicable United Nations resolutions and shall not be named on any OFAC list and for the purpose of the sale agreement be required to make payments from such country or another country other than Argentina.

“**U.S. Government Obligations**” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof.

## SECURITY INTEREST

Our obligation to pay principal and interest due under the New Secured 2026 Notes and the New Secured 2026 Notes Indenture (the “**Secured Obligations**”) will be secured by a first-priority security interest in the Collateral and all proceeds of such Collateral pursuant to a security interest governed by New York law (the “**Security Interest**”).

## Description of the Collateral

We intend to grant a first priority security interest, by no later than the Settlement Date, to secure all amounts due under the New Secured 2026 Notes and all other payment obligations with respect to the New Secured 2026 Notes, the New Secured 2026 Notes Indenture and the Collateral, in the following (the “**Collateral**”) (i) the Export Collateral (as defined below), including certain of our accounts receivable (the “**Accounts Receivable**”) in relation to Exportable Products sold pursuant to Sales Agreements with widely recognized traders including, without limitation, Louis Dreyfus Company Suisse, Molinos Overseas Commodities S.A., Braskem Netherlands B.V., BMS United Bunkers LTD, Glencore Agriculture B.V., COFCO Resources SA, Abastible S.A., Peninsula Petroleum LTD, Cargill Incorporated., and Oxiteno Uruguay SA (such specified traders, the “**Initial Designated Traders**”) and (ii) for so long as at least 50% of the original principal amount of the New Secured 2026 Notes is outstanding, the shares of YPF Energía Eléctrica Sociedad Anónima (“**YPF Luz**”) (the “**Pledged Shares**”), representing, on the Settlement Date, approximately 50% of the outstanding capital stock and voting rights of YPF Luz, together with (A) all distributions in respect of the Pledged Shares (whether in cash, cash equivalents, shares of Capital Stock of YPF Luz or otherwise), in respect of such Pledged Shares, (B) any shares of YPF Luz thereafter issued by the Company (or any successors and permitted assigns or transferees thereof), in respect of the Pledged Shares, and (C) all proceeds obtained from the sale of, collection from or other realization upon, including any foreclosure on any of the foregoing (A) or (B) (collectively with the Pledged Shares, the “**Share Collateral**”). See “—Share Collateral—Terms of the Share Collateral.”

## Export Collateral

All amounts due to us corresponding to Accounts Receivable and sale of Exportable Products to Designated Traders will be deposited by the Designated Traders into the Export Collection Account (as defined below) held with the Offshore Collateral Agent, subject to the applicable Account Control Agreement. The security interest will not be released until all the

outstanding New Secured 2026 Notes have been paid in full.

We will use commercially reasonable efforts to ensure that, on or prior to the Settlement Date or as promptly as practicable thereafter, each Initial Designated Trader expressly consents to our assignment of its respective Accounts Receivable and related sales of Exportable Products pursuant to a “Form of Notice and Acknowledgment Agreement” entered into among us, the Offshore Collateral Agent, and each Initial Designated Trader. This undertaking is without prejudice to our obligation described herein to cause all amounts due to us corresponding to Accounts Receivable and sale of Exportable Products to Designated Traders to be deposited into the Export Collection Account. For more information about the Collateral see “—Terms of the Collateral.”

#### *Export Collateral Accounts Structure*

The Company, Citibank, N.A. and Banco Santander Río S.A., as applicable, will establish the following accounts described below (collectively, the “**Export Collateral Accounts**”). The Company will grant or cause to be granted to the Offshore Collateral Agent for the benefit of the holders of the New Secured 2026 Notes, a first priority security interest in each of the Export Collateral Accounts to secure all amounts due and other payment obligations in respect of the New Secured 2026 Notes and New Secured 2026 Notes Indenture. Each Export Collateral Account shall be governed by an account control agreement dated on or about the Settlement Date (each respectively, an “**Account Control Agreement**”).

- (a) A U.S. dollar account in the name of the Company, maintained with Citibank, N.A. in New York, United States (in such capacity, the “**Export Collection Account Bank**”) and in respect of which the Company shall be second beneficiary (the “**Export Collection Account**”). Unless the Offshore Collateral Agent has received (a) a Blocking Event Notice from the Company or (b) following the occurrence of an Event of Default, written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), the Company will be entitled and required to instruct the Export Collection Account Bank with respect to the transfer of funds from the Export Collection Account to the Export Clearance Account or the release of funds to the Company, as applicable, in accordance with the terms of the New Secured 2026 Notes, the New Secured 2026 Indenture and related collateral documents.
- (b) a U.S. dollar account in the name of Banco Santander Río S.A., maintained with Citibank, N.A. in New York, United States (in such capacity, the “**Export Clearance Account Bank**”) in respect of which the Company shall be second beneficiary (the “**Export Clearance Account**”). The Export Clearance Account will be under the sole and exclusive control of the Offshore Collateral Agent, and the Offshore Collateral Agent will have sole and exclusive right of withdrawal over the Export Clearance Account. We will have no rights or control over the Export Clearance Account, except as provided in the applicable Account Control Agreement. The applicable Account Control Agreement will provide for all funds in the Export Clearance Account to be transferred to the Reserve and Payment Account.
- (c) a U.S. dollar account in the name of the Company, maintained with Citibank, N.A. in New York, United States (the “**Reserve and Payment Account Bank**”, and together with the Export Collection Account Bank and the Export Clearance Account Bank, the “**Account Banks**”) in respect of which the Company shall be second beneficiary (the “**Reserve and Payment Account**”). The Reserve and Payment Account will be under the sole and exclusive control of the Offshore Collateral Agent, and the Offshore Collateral Agent will have sole and exclusive right of withdrawal over the Reserve and Payment Account. We will have no rights or control over the Reserve and Payment Account, except as provided in the applicable Account Control Agreement.

All proceeds deposited in the Export Collection Account will be transferred as early as practicable in accordance with the applicable Account Control Agreement, as follows:

- (i) unless the Offshore Collateral Agent has received (a) a Blocking Event Notice from the Company or (b) following the occurrence of an Event of Default, written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), at the instruction of the Company in writing, (1) proceeds in an amount necessary to be deposited in the Reserve and Payment Account to reach the Minimum Coverage Ratio, as notified to the Export Collection Account Bank by the Company in writing, will be transferred to the Export Clearance Account for performance of the export proceeds clearance mandated by Communication 7196 of the Central Bank, for further transfer to the Reserve and Payment Account and (2) all other proceeds, if any (the “**Excess Amounts**”) will be released to the Company;

- (ii) if the Offshore Collateral Agent has received a Blocking Event Notice from the Company (until such Notice has been revoked by the Company), the Offshore Collateral Agent will direct the Export Collection Account Bank to transfer all proceeds to the Export Clearance Account for performance of the export proceeds clearance mandated by Communication 7196 of the Central Bank, for further transfer to the Reserve and Payment Account; and
- (iii) if the Offshore Collateral Agent has received written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), the Offshore Collateral Agent will direct the Export Collection Account Bank to transfer all proceeds to the Export Clearance Account for performance of the export proceeds clearance mandated by Communication 7196 of the Central Bank, for further transfer to the Reserve and Payment Account and application as described under “—Remedies during Event of Default.”

The applicable Account Control Agreement will provide that all proceeds held in the Export Clearance Account will be deposited into the Reserve and Payment Account promptly following clearance of such proceeds by the Central Bank, as notified to the Export Clearance Account Bank and the Offshore Collateral Agent by the Company in writing. Proceeds deposited into the Reserve and Payment Account shall be applied in accordance with the terms of the New Secured 2026 Notes, New Secured 2026 Notes Indenture and related collateral documents.

#### *Communications 7123, 7138 and 7196*

Communications 7123, 7138 and 7196 specify the requirements that must be complied with in order to use the application of collections of exports of goods and services made in foreign currencies to the payment of principal and interest of certain debts. For more information see “—Update of Exchange Regulations.”

#### *Terms of the Export Collateral*

The Export Collateral consists of the Sales Rights, the Export Collateral Accounts and all proceeds, supporting obligations, products, substitutions and replacements of or for, or relating to, any of the Sales Rights or Export Collateral Accounts and, to the extent not otherwise included, all payments under insurance policies that support a Designated Trader’s obligations under any Sales Agreement (collectively, the “**Export Collateral**”).

Sales Rights (the “**Sales Rights**”) includes:

- (i) all accounts and payment intangibles and all other rights at any time or from time to time now or hereafter arising under certain present and future sales agreements with a Designated Trader for the sale of Exportable Products (the “**Sales Agreement**”), including all receivables and other moneys due or to become due and all claims for damages arising thereunder; *provided* that such contract or other agreement or the performance thereof shall not be subject to any embargos, sanctions or comparable restrictions of any kind issued by the United Nations;
- (ii) all rights under the Sales Agreements for the purchase of Exportable Products from the Company in connection with any Sales Agreements, including all money due or to become due thereunder and any claims for damages arising thereunder;
- (iii) all credit insurance and letters of credit issued by any person that supports a Designated Trader’s obligations under its Sales Agreement(s);
- (iv) to the extent not included in any of the foregoing, all Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights and Supporting Obligations (all of the foregoing terms having the meanings given in Article 8 or Article 9 of the Uniform Commercial Code of the State of New York (the “**UCC**”)) evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, any of the above;
- (v) all books and records regarding any of the foregoing; and

- (vi) all accessions, rents, profits, income, benefits, proceeds, substitutions and replacements of and to any of the above (including all causes of action, claims and warranties now or hereafter held by the Company, as applicable, in respect of any of the items listed above).

The Export Collateral Accounts consist of the Export Collateral Accounts described under “—Export Collateral Accounts Structure” above.

Designated Trader (a “**Designated Trader**”) means each person designated by us from time to time (in writing, providing, at a minimum, certain required information), in each case, in respect of which we have delivered to the Trustee an executed copy of a notice and acknowledgement of assignment (the “**Notice and Acknowledgment Agreement**”), *provided* that no person shall be a Designated Trader if such person is subject to a Bankruptcy Event (as defined in “—Certain Definitions”).

Exportable Products (“**Exportable Products**”) means any commodity, merchandise or product sold to Designated Traders and Undesignated Traders under Chapter 7 (*Hortalizas, plantas, raíces y tubérculos alimenticios*), Chapter 10 (*Cereales*), Chapter 12 (*Semillas y frutos oleaginosos; semillas y frutos diversos; plantas industriales o medicinales; paja y forrajes*), Chapter 15 (*Grasas y aceites animales o vegetales; productos de su desdoblamiento; grasas alimenticias elaboradas; ceras de origen animal o vegetal*), Chapter 19 (*Preparaciones a base de cereales, harina, almidón, fécula o leche; productos de pastelería*), Chapter 20 (*Preparaciones de hortalizas, frutas u otros frutos o demás partes de plantas*), Chapter 23 (*Residuos y desperdicios de las industrias alimentarias; alimentos preparados para animales*), Chapter 27 (*Combustibles minerales, aceites minerales y productos de su destilación; materias bituminosas; ceras minerales*), Chapter 29 (*Productos Químicos Orgánicos*), Chapter 34 (*Jabón, agentes de superficie orgánicos, preparaciones para lavar, preparaciones lubricantes, ceras artificiales, ceras preparadas, productos de limpieza, velas y artículos similares, pastas para modelar, «ceras para odontología» y preparaciones para odontología a base de yeso fraguable*) and Chapter 38 (*Productos diversos de las industrias químicas*) of the Common Index of Nomenclatures of MERCOSUR (*Índice de la Nomenclatura Común MERCOSUR*), in each case, which is exportable.

#### *Export Arrangements*

On and after the Settlement Date, at any time as reasonably requested by the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), we will deliver to the Trustee (for distribution to the holders of the New Secured 2026 Notes) a written list, which may be supplemented by us on a weekly basis, of all of the receivables of each Designated Trader. Upon the written request of the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), and/or the Offshore Collateral Agent (as instructed by the Trustee, acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), we shall promptly deliver to the Trustee (i) copies of the Sales Agreements, if any, pertaining to such receivables, together with any agreements, documents and instruments executed by us and the Designated Trader party to any such receivables, (ii) a copy of a complete and correct set of documents of title (including, without limitation, bills of lading, commercial invoices and sight drafts) relating to the Exportable Products representing such receivables, including a copy of the Notice and Acknowledgment Agreement executed by us and the Designated Trader pertaining to each such receivable, and (iii) any other evidence that may reasonably be requested to demonstrate that such receivables are Eligible Receivables.

We will enter into a Notice and Acknowledgment Agreement with the Offshore Collateral Agent and each Designated Trader and deliver a copy executed by us and the relevant Designated Trader to the Offshore Collateral Agent and the Trustee. We will not attempt to amend, modify, terminate or otherwise alter the instructions to make payment to the Export Collection Account included in such Notice and Acknowledgment Agreement without the prior written consent of the Offshore Collateral Agent (acting pursuant to instructions from the Trustee pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes). To the extent that we or the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) or the Offshore Collateral Agent (as instructed by the Trustee, acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) shall at any time reasonably determine that the execution of a Notice and Acknowledgment Agreement as set forth above is not sufficient to require the Designated Traders in any applicable jurisdiction to make payment of their receivables to the Export Collection Account, the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) or the Offshore Collateral Agent (as instructed by the Trustee, acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), may instruct us to, and we will, undertake our



best efforts to cause such Designated Traders to take such other actions to ensure that such Designated Trader(s) are so required to make payment of their receivables to the Export Collection Account.

We will ensure that each of the Sales Agreements and Export Arrangements with any Designated Traders to which we are a party is in writing and otherwise in proper legal form to ensure that it constitutes a legal, valid and binding obligation of each of the parties thereto under such law enforceable in accordance with its terms and there are no terms therein restricting or requiring the consent of the Designated Trader to the assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in the rights to payment thereunder. We will require that the purchase price of all receivables shall be payable solely in U.S. dollars.

If we (or any person on behalf of us) receive any funds from time to time in respect of receivables owed by a Designated Trader, then we will promptly (and, in any event, within two (2) Business Days) after its receipt thereof cause such funds or funds in an equal amount to be paid to the Export Collection Account (and until so remitted, such funds shall be held in trust by us (or such person) for the benefit of the Offshore Collateral Agent) subject to applicable foreign exchange regulation. We shall promptly (and, in any event, by no later than the third Business Day after any such remittance): (i) notify the Offshore Collateral Agent of each such remittance by it (or on its behalf) into the Export Collection Account (specifying the amount and date thereof and the Sales Agreement with respect to which it received such funds in respect of receivables) and (ii) deliver to the Offshore Collateral Agent evidence that it has sent a notice to the applicable Designated Trader that all future payments of receivables are to be deposited into the Export Collection Account. Copies of the documents delivered to the Offshore Collateral Agent under the foregoing provisions (i) and (ii) shall also be delivered to the Trustee. Notwithstanding the foregoing, in no event shall the provisions in this paragraph operate as a waiver of the obligation specified in the third paragraph of this section.

We will instruct each Designated Trader to follow the instructions contained in the Notice and Acknowledgment Agreement and to remedy any default ten days after we become aware of such default or after written notice thereof has been given to us or such Designated Trader by the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) or the Offshore Collateral Agent (as instructed by the Trustee, pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), whichever is earlier.

Notwithstanding anything herein to the contrary, we shall be permitted to deposit or cause to be deposited amounts in cash in the Reserve and Payment Account for the purpose of effecting payments on the New Secured 2026 Notes at any time during any Interest Period.

### **Share Collateral**

On or prior to the Settlement Date, the Company and the Onshore Collateral Agent, acting on behalf of, and for the benefit of, the holders of the New Secured 2026 Notes pursuant to the authorization of the holders of the New Secured 2026 Notes set forth in the New Secured 2026 Notes and the New Secured 2026 Notes Indenture and the related collateral documents, will enter into an Argentine law governed first ranking share pledge agreement (*contrato de prenda de acciones en primer grado de privilegio*) (as amended, supplemented and/or otherwise modified from time to time, the “**Share Pledge Agreement**”), and the Company will create and perfect the security interest of the Onshore Collateral Agent, for the benefit of the holders of the New Secured 2026 Notes, in the Share Collateral in accordance with the terms hereof.

#### *Terms of the Share Collateral*

The New Secured 2026 Notes will cease to be secured by a security interest in the Share Collateral upon payment in full of fifty percent (50%) of the principal of the New Secured 2026 Notes, any accrued and unpaid interest thereon and any Additional Amounts and premium, if any. At such time, the Lien on the Share Collateral for the benefit of the holders of the New Secured 2026 Notes shall be released in full.

Subject to the provisions of the New Secured 2026 Notes Indenture and the Share Pledge Agreement, the Company will retain the right to vote their respective Pledged Shares and otherwise exercise all of their respective rights and privileges in respect of the Pledged Shares, including the right to collect dividends and other distributions, so long as no Event of Default shall have occurred and be continuing and holders representing the majority of the aggregate principal amount outstanding under the New Secured 2026 Notes shall not have instructed the New Secured 2026 Notes Trustee regarding enforcement of the Share Collateral as provided in the immediately following paragraph.

If an Event of Default occurs and is continuing, upon written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), the Onshore Collateral Agent, in addition to any rights or remedies available to it under the New Secured 2026 Notes Indenture, will take such actions as so instructed to protect and enforce the Onshore Collateral Agent's rights in the Share Collateral, including, without limitation, the institution of foreclosure proceedings in accordance with the Share Pledge Agreement and applicable law. See “—Remedies During Events of Default.”

Further, the Share Collateral may be released as provided below under “—Meetings, Modifications and Waiver.”

#### *YPF Luz's Shareholders Agreement*

On March 20, 2018, the Company, YPF Luz and all of YPF Luz's shareholders entered into a shareholders' agreement which contains provision related to the corporate governance of YPF Luz (the “**YPF Luz Shareholders' Agreement**”).

Under the YPF Luz Shareholders' Agreement, the Company has undertaken to unconditionally agree in writing, simultaneously with the creation of any pledge or Lien with respect to the Capital Stock of YPF Luz owned by the Company, that the foreclosure or enforcement of any Lien or pledge shall be subject to the transfer restrictions set forth therein.

To comply with the commitments undertaken by the Company under the YPF Luz Shareholders' Agreement, the Share Pledge Agreement shall include the following provisions:

- transfer restrictions of the Capital Stock to certain Prohibited Persons,
- transfer restrictions on the shareholders' and indirect shareholders' ability to transfer shares or indirect shares (as defined in such shareholders agreement) to certain competitors (as defined in such shareholders agreement) and to any person to whom such transfer would result in a violation of laws,
- the transferee or subscriber (resulting from the enforcement or foreclosure of the Share Collateral executes an instrument of adherence to YPF Luz Shareholders' Agreement pursuant to which such person shall agree to become a party to, to be unconditionally bound by, and to comply with the provisions of, the YPF Luz Shareholders' Agreement as a shareholder thereunder with the same force and effect as if such person were an original signatory to the YPF Luz Shareholders' Agreement,
- right of first refusal offer to the non-transferring shareholders and indirect non-transferring shareholders of YPF Luz to purchase the offered equity securities from the transferring shareholders and indirect transferring shareholders, and
- tag along right offer to the non-transferring shareholders of YPF Luz.

The YPF Luz Shareholder Agreement provides for the additional following key provisions, which in certain respects restrict our voting rights:

#### *Appointment of Directors*

YPF Luz's directors shall be appointed as follows:

- Class A shares (which include the shares subject to the Share Collateral) have the right to appoint six directors and up to six alternate directors; and
- Class B shares have the right to appoint two directors and up to two alternate directors.

A director designated by a certain class of shares may exclusively be removed at any time by resolution of the holders of the class of shares that appointed such director. Alternate directors may only replace or substitute regular directors elected by the same class of shares that elected the relevant alternate director. In the event of absence or vacancy of a director for any reason whatsoever, he or she shall be automatically replaced by an alternate director or a new director elected by the shareholders of the class of shares that appointed the applicable director.

### ***Chairman and Vice Chairman***

As long as Class A shareholders hold at least 24.5% of YPF Luz's capital stock then outstanding, Class A shareholders shall have the right to appoint the Chairman of its board of directors and, as long as Class B shareholders hold at least 24.5% of YPF Luz's capital stock then outstanding, the Class B shareholders have the right to appoint the Vice Chairman of its board of directors.

### ***Meeting of the Board of Directors, Quorum and Voting Requirements***

Unless otherwise agreed by YPF Luz's board of directors, regular meeting of the board of directors shall be held at least one every month or as provided in YPF Luz's bylaws. Extraordinary board of directors meetings may be convened upon notice by any director. Any decision or resolution at any meeting of YPF Luz's board of directors shall require a quorum of a majority of directors and such resolutions shall be validly approved by the affirmative vote of a majority of YPF Luz's directors entitled to vote on such decision, except for (A) certain restricted matters such as the adoption of YPF Luz's annual budget, approval of YPF Luz's business plan or the entering into any commercial agreement that, individually or in the aggregate, involves consideration in excess of US\$ 5,000,000 and not otherwise contemplated in the annual budget, in which cases the affirmative vote of at least one director appointed by the class of shares that holds at least 24.5% of YPF Luz's capital stock, is required; and (B) the approval of YPF Luz's annual budget, and variations from YPF Luz's annual budget greater than 10%, in which cases the affirmative vote of at least one director appointed by GE is required, as long as GE holds at least 12.45% of YPF Luz's capital stock.

### ***Supervisory Committee***

The members of the Supervisory Committee are appointed as follows:

- Class A shareholders (which include the shares subject to the Share Collateral) have the right to appoint two regular members and two alternate members and appoint the Chairman of the Supervisory Committee; and
- Class B shareholders have the right to appoint one regular member and one alternate member and appoint the Vice Chairman of the Supervisory Committee.

In the event that each of Classes A and B hold 50% of YPF Luz's capital stock each, then the members of the Supervisory Committee will be appointed as follows:

- Class A shareholders have the right to appoint one member and one alternate member;
- Class B shareholders have the right to appoint one member and one alternate member; and
- both classes together shall appoint one member and one alternate member. In the latter case, the Chairman and the Vice Chairman of the Supervisory Committee shall be appointed on an annual basis alternatively by Class A and Class B shareholders.

In addition, if Class A shareholders hold more than 87.5% of YPF Luz's capital stock, then Class A shareholders shall have the right to appoint three regular statutory auditors and three alternate statutory auditors, and the Chairman and Vice Chairman of the Supervisory Committee.

In the event of absence or vacancy for any reason whatsoever of a regular member, he or she shall be automatically replaced, or otherwise at the next succeeding meeting of the Supervisory Committee, by an alternate member or a new member elected by the shareholders of the class of shares that appointed the applicable regular member.

### ***Executive Officers***

As long as Class A shareholders hold at least 24.5% of YPF Luz's capital stock, Class A shareholders shall have the right to nominate YPF Luz's Chief Executive Officer ("CEO") and YPF Luz's Chief Operating Officer ("COO"), and the CEO and the COO of YPF Luz's subsidiaries, and Class B shareholders shall have the right to elect those who will serve as such from among the candidate nominated by Class A shareholders.

As long as Class B shareholders hold at least 24.5% of YPF Luz's capital stock, Class B shareholders shall have a right to nominate YPF Luz's Chief Financial Officer ("CFO") and YPF Luz's Chief Compliance Officer ("CCO"), and the CFO and the CCO or YPF Luz's subsidiaries, and Class A shareholders shall have the right to elect those who will serve as such from among the candidates nominated by Class B shareholders.

Such approvals shall not be unreasonably withheld or delayed.

### ***Transfer of Shares***

The Shareholders' Agreement also contains certain restrictions on the transfer of YPF Luz's shares including rights of first refusal and tag along rights applicable to transfer of shares other than to affiliates of the shareholders.

### ***Non-Compete and Business Opportunities***

Except for limited exceptions, none of YPF Luz's shareholders may, or may hold any equity interest in any entity that, competes with us or owns assets that compete with those owned by us.

In addition, subject to the specific terms set forth in the YPF Luz Shareholders' Agreement, in the event that one of YPF Luz's shareholders intends to pursue business opportunities in Argentina related to the electric power generation or transportation, it shall give notice to the other shareholders in order to determine whether such opportunity will be developed directly by YPF Luz.

### ***Dividend Policy***

YPF Luz shall maximize dividend distributions to its shareholders, and shall distribute such dividends to the extent that: (i) such distributions are consistent with a prudent financial policy; and (ii) YPF Luz has sufficient funds or is projected to have sufficient funds to fund the equity portion of all of the projects approved by YPF Luz's board of directors at the time of the dividend distribution determination.

See "Risk Factors—Risks Factors Relating to the Collateral—The Onshore Collateral Agents' ability to foreclose on the Share Collateral on your behalf may be subject to legal and practical problems associated with shareholders agreement of YPF Luz and its bylaws."

### **Onshore Collateral Agent**

Initially, the branch of Citibank, N.A. established in the Republic of Argentina will act as Onshore Collateral Agent for the benefit of the holders of the New Secured 2026 Notes. The Onshore Collateral Agent's corporate trust office is presently located at Bartolome Mitre 530, 4th floor SS, City of Buenos Aires, Argentina (CP C1036AAJ).

### **Release of Collateral**

#### ***Export Collateral***

Except as described below, no Export Collateral will be released at any time, until all Secured Obligations have been paid in full, as confirmed in writing by the Trustee.

The Offshore Collateral Agent shall apply the collected credit balance of the Reserve and Payment Account in accordance with the written direction of us or of the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), as applicable; *provided* that in the event of conflicting directions, the Offshore Collateral Agent shall follow the written directions of the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes).

On the first Business Day of any Interest Period, and thereafter on a weekly basis (or at any other time upon our or the Trustee's, acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes, written request on any Business Day on which the Offshore Collateral Agent is open), the Offshore Collateral Agent shall notify us and the Trustee of the balance in the Exports Collection Account (such sum, the "**Exports Collection Account Balance**") together with details of any deposits made since the date of the last such notice, it being

understood that notice shall be deemed to have been given if such information is made available to us online on a current basis. No more than four (4) times per calendar month, we may deliver to the Offshore Collateral Agent a release instruction (the “**Release Instruction**”) (which Release Instruction shall be delivered at least two (2) Business Days prior to the date such funds are to be released), directing the Offshore Collateral Agent to, subject to the conditions specified in such Release Instruction and certification by one of our authorized officers that the cash balance held in the Reserve and Payment Account equals or exceeds 125% of the amounts of principal and interest (and Additional Amounts, if any) due on the next two (2) succeeding Payment Dates under the New Secured 2026 Notes, release from the Exports Collection Account and remit to us an amount specified in the Release Instruction; *provided* that such release shall only occur if no Event of Default under the Notes then exists or would result therefrom.)

Notwithstanding the above, we at any time during each Interest Period, may instruct the Offshore Collateral Agent to transfer to the Reserve and Payment Account all or any portion of amounts exceeding the amount necessary to maintain the minimum ratio described above for application to the payment of amounts due under the New Secured 2026 Notes on the next New Secured 2026 Notes Interest Payment Date.

Without limiting our obligations described herein, on the Business Day immediately preceding each New Secured 2026 Notes Interest Payment Date (or such other date to the extent necessary to pay any portion of amounts due under the New Secured 2026 Notes for the next New Secured 2026 Notes Interest Payment Date (including amounts overdue from prior Interest Periods) on a date other than such New Secured 2026 Notes Interest Payment Date)), the Offshore Collateral Agent will be irrevocably authorized and directed to debit the Reserve and Payment Account in accordance with the applicable Account Control Agreement and deliver such funds to the Trustee (or at the written instruction of the Trustee, acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes) for application to the payment of any portion of amounts due under the New Secured 2026 Notes for the next New Secured 2026 Notes Interest Payment Date (including amounts overdue from prior Interest Periods) (or such other date) pursuant to the repayment obligations under the New Secured 2026 Notes. All such amounts shall be applied by the Trustee in the following order: (1) to the reimbursement of sums expended by and fees owed to the Trustee or the Offshore Collateral Agent and to the payment of the costs and expenses incurred by any of the Trustee or the Offshore Collateral Agent with respect to such sale or disposition, or any other enforcement action pursuant to the New Secured 2026 Notes, the New Secured 2026 Notes Indenture and any document related to the Export Collateral, including any fees, attorney’s fees, and all other expenses incurred in connection therewith; (2) to the Trustee to be applied to the payment of the Secured Obligations to the extent not previously paid; and (3) to, or at the written direction of, the Company or as a court of competent jurisdiction otherwise directs.

At any time that a default under the New Secured 2026 Notes has occurred and is continuing, the amounts credited to any Export Collateral Accounts shall not be released to us but shall be retained in such Account or, as applicable, transferred to the Reserve and Payment Account in each case for so long as any default under the New Secured 2026 Notes has occurred and is continuing (or until applied in accordance with the provisions contained in this section), provided that we may deliver a Release Instruction if the amounts in the Export Collateral Accounts exceeds the amount of all future Secured Obligations due under the New Secured 2026 Notes, the New Secured 2026 Notes Indenture and any document related to the Export Collateral (including any fee letter), as certified by an chief financial officer of the Company and only with respect to such amounts in excess of such future Secured Obligations due under the New Secured 2026 Notes, the New Secured 2026 Notes Indenture, and any document related to the Export Collateral (including any fee letter).

#### *Share Collateral*

See release conditions of the Share Collateral under “—Share Collateral” above.

#### **Remedies During Events of Default**

While an Event of Default has occurred and is continuing, upon written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), the Collateral Agents, in addition to any rights or remedies available to them under the New Secured 2026 Notes Indenture, will take such actions as so instructed by the Trustee to protect and enforce the Collateral Agent’s rights in the Collateral, including, without limitation, the institution of foreclosure proceedings in accordance with the collateral documents and applicable law.

While an Event of Default under the New Secured 2026 Notes has occurred and is continuing, upon written instructions from the Trustee (acting pursuant to written instructions from the holders of at least 51% in aggregate principal amount of outstanding New Secured 2026 Notes), (i) the Offshore Collateral Agent will apply or direct the application of any cash balance

then on deposit in the Reserve and Payment Account, and (ii) the Onshore Collateral Agent will apply the proceeds received by it from any sale of, collection from, or other realization upon, including any foreclosure on, the Share Collateral, as long as it is permitted by Argentine foreign exchange regulations, in each case of (i) and (ii), as follows:

- first, *pro rata*, to pay or reimburse the fees, expenses and indemnities and other amounts (including the fees, charges and disbursements of counsel and the costs and expenses incurred in connection with any sale, collection, realization or enforcement of the Collateral) of such sale, collection or other realization and fees and other amounts then payable to the Trustee, the Collateral Agents and the Account Banks under the New Secured 2026 Notes Indenture, the Share Pledge Agreement, the Account Control Agreements and the other collateral documents;
- second, to transfer to the Trustee to pay ratably the principal of, interest, Additional Amounts and any other amounts due on the New Secured 2026 Notes or under the New Secured 2026 Notes Indenture; and
- thereafter, should any balance remain, such balance will be remitted by the Collateral Agents to the Company.

The proceeds obtained by the Onshore Collateral Agent in the event of a sale of, collection from or other realization upon the Share Collateral will depend upon market and economic conditions at such time, the availability of buyers and other similar factors. See “Risk Factors—Risks Factors Relating to the Collateral— Enforcement of the Share Collateral may have adverse effects in the indebtedness of YPF Luz and its subsidiaries.”

### **Release of the Designated Traders**

If on the first Business Day of each month over a period of twelve (12) consecutive months, we determine that the aggregate sales of Exportable Products to Designated Traders pursuant to Sales Agreements during the twelve consecutive months preceding each such date represents more than 200% of the principal amount outstanding under the New Secured 2026 Notes, we shall be entitled to deliver to the Offshore Collateral Agent (with copy to the Trustee) one or more Designated Trader release certificates, requesting the release of a Designated Trader from its commitments under the Notice and Acknowledgment Agreement; *provided* that (a) the Company delivers a written certification to the Offshore Collateral Agent (with a copy to the Trustee) to the effect that after giving effect to the requested release on a pro-forma basis to the beginning of such twelve-month period, the Company would continue to comply with the obligations set forth in “—Covenants—Collateral Assurances” on the basis of sales with Designated Traders and (b) no default or Event of Default shall have occurred and be continuing.

Upon receipt by the Offshore Collateral Agent of such certificate signed by one of our authorized officers, certifying that the condition in the preceding paragraph has been met, the Designated Trader whose release is requested therein shall cease to be a Designated Trader.

### **Reports and Information**

Delivery of any of the reports, information and documents to the Trustee, including the Collateral Certificate, 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 New Secured 2026 Notes Indenture, the New Secured 2026 Notes or the applicable collateral documents.

### **EVENTS OF DEFAULT**

With respect to the New Secured 2026 Notes, as long as any of the New Secured 2026 Notes remain outstanding, if any of the following events (each an “**Event of Default**”) with respect to the New Secured 2026 Notes shall occur and be continuing:

- (i) default by us in the payment of any principal or premium due on the New Secured 2026 Notes and such default continues for a period of seven (7) days; or
- (ii) default by us in the payment of any interest or any Additional Amounts due on any New Secured 2026 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 New Secured 2026 Notes 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 Secured 2026 Notes or the New Secured 2026 Notes 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 Secured 2026 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 (other than the New Secured 2026 Notes and any Excluded Debt Obligations unless the effect of such default, in the case of any Excluded Debt Obligations, is to cause Excluded Debt Obligations having an aggregate principal amount in excess of U.S.\$1.25 billion to become due prior to their stated maturity) in an aggregate principal amount equal to or in excess of the greater of (i) U.S.\$50,000,000 (or the then-equivalent thereof) and (ii) 1.0% of our Total Shareholder’s Equity, 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 (other than the New Secured 2026 Notes and the Excluded Debt Obligations unless the effect of such default, in the case of any Excluded Debt Obligations, is to cause Excluded Debt Obligations having an aggregate principal amount in excess of U.S.\$1.25 billion to become due prior to their stated maturity) in an aggregate principal amount equal to or in excess of the greater of (i) U.S.\$50,000,000 (or the then-equivalent thereof) and (ii) 1.00% of our Total Shareholder’s Equity, other than the New Secured 2026 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 New Secured 2026 Notes Indenture or the New Secured 2026 Notes; or
- (vii) the New Secured 2026 Notes Indenture or any of our payment obligations thereunder ceases for any reason to be in full force and effect in accordance with its terms or the binding effect or enforceability of the New Secured 2026 Notes Indenture 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 New Secured 2026 Notes Indenture as described in “—Mergers, Consolidations, Sales and Leases,” and, in the case of any such ruling or judgment, remains undismissed or unstayed for 30 days; or
- (ix) (i) any provision of the New Secured 2026 Notes or any document related to the Collateral (or any component thereof) is or shall have become invalid, illegal or unenforceable or we or any Government Agency shall contest the validity, legality or enforceability of any such provision in writing, (ii) performance by us of any obligation under the New Secured 2026 Notes or any documents related to the Collateral shall become unlawful, or (iii) any Lien provided for in the New Secured 2026 Notes or any documents related to the Collateral shall cease to exist or cease to give any Collateral Agent (on behalf of the holders) a first priority perfected security interest for a period of five (5) Business Days or more other than in accordance with or as permitted by the terms thereof; or
- (x) [Reserved]; or
- (xi) 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 under 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

(xii) we or one of our Significant Subsidiaries shall (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*), other than an out-of-court agreement (*acuerdo preventivo extrajudicial*) or similar proceeding seeking to restructure the payment terms of any Excluded Debt Obligations or other liabilities of the Company (excluding the New Notes) so long as, as of the date of commencement of such proceedings, the aggregate amount of liabilities being restructured does not exceed U.S.\$1.25 billion; *provided* that for the purpose of this clause (x)(a), an out-of-court agreement (*acuerdo preventivo extrajudicial*) shall only be deemed to have commenced once the Company or such Significant Subsidiary shall have filed such agreement (*acuerdo preventivo extrajudicial*) for confirmation by the court after the requisite majorities have been obtained, (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

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

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

then, (a) if such an Event of Default (other than an Event of Default specified in subparagraphs (xi), (xii), (xiii) or (xiv) above) occurs and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding New Secured 2026 Notes may declare the principal amount of all the New Secured 2026 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, and (b) if an Event of Default specified in subparagraphs (xi), (xii), (xiii) or (xiv) above occurs, the principal and any accrued interest and Additional Amounts on all the New Secured 2026 Notes then outstanding shall become immediately due and payable without any action by the Trustee or any holder; *provided, however*, that in each case of (a) and (b), after such acceleration, an affirmative vote of the holders of at least 51% in aggregate principal amount of the New Secured 2026 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 or 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 New Secured 2026 Notes Indenture.

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

## LISTING

Application will be made to list the New Secured 2026 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 Secured 2026 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 Secured 2026 Notes. The address of the Luxembourg Listing Agent is set forth on the back cover of this Exchange Offer and Consent Solicitation Memorandum.

## MEETINGS, MODIFICATION AND WAIVER

We, the Trustee and the Collateral Agents may, without the vote or consent of any holder of the New Secured 2026 Notes, modify or amend the New Secured 2026 Notes Indenture or the New Secured 2026 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 such New Secured 2026 Notes;
- surrendering any right or power conferred upon us;
- securing the New Secured 2026 Notes;
- evidencing the succession of another person to us and the assumption by any such successor of our covenants and obligations in the New Secured 2026 Notes and in the New Secured 2026 Notes Indenture pursuant to any merger, consolidation or sale of assets;
- complying with any requirement of the CNV in order to effect and maintain the qualification of the New Secured 2026 Notes Indenture;
- complying with any requirements of the SEC in order to qualify the New Secured 2026 Notes Indenture under the U.S. Trust Indenture Act of 1939, as amended (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 New Secured 2026 Notes Indenture, in such New Secured 2026 Notes or in the Share Pledge Agreement; or
- 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 Secured 2026 Notes or any other provisions of the New Secured 2026 Notes Indenture in any manner which does not adversely affect the interest of the holders of the New Secured 2026 Notes in any material respect.

Modifications to and amendments of the New Secured 2026 Notes Indenture, the New Secured 2026 Notes and the collateral documents may be made, and future compliance or past default by us may be waived, by us and the Trustee, if any, by the adoption of a resolution at a meeting of holders of the New Secured 2026 Notes as set forth below with the favorable vote, or consent, as applicable, of holders of more than 50% of the principal amount of the New Secured 2026 Notes at the time outstanding, but no such modification or amendment and no such waiver may, without the unanimous approval of all the Holders of New Secured 2026 Notes,

- extend the due date for the payment of principal of, premium, if any, or any installment of interest on the New Secured 2026 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 Secured 2026 Notes;
- reduce our obligation to pay Additional Amounts on the New Secured 2026 Notes;
- shorten the period during which we are not permitted to redeem the New Secured 2026 Notes, or permit us to redeem any such note if, prior to such action, we are not permitted to do so;
- amend the circumstances under which the New Secured 2026 Notes may be redeemed;
- change the currency in which or the required places at which any New Secured 2026 Note or the premium or interest thereon is payable;
- reduce the percentage of the aggregate principal amount of the New Secured 2026 Notes necessary to modify, amend or supplement the New Secured 2026 Notes Indenture or the New Secured 2026 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 Secured 2026 Notes required for the adoption of a resolution or the quorum required at any meeting of holders of New Secured 2026 Notes at which a resolution is adopted;

- modify any provisions of the New Secured 2026 Notes Indenture relating to meetings of holders of New Secured 2026 Notes, modifications or waivers as described above, except to increase any such percentage or to provide that certain other provisions of the New Secured 2026 Notes Indenture cannot be modified or waived without the consent of the holder of each note adversely affected thereby;
- modify the security provisions relating to the New Secured 2026 Notes (other than with respect to the Share Collateral) in any manner adverse to holders thereof; or
- impair the right to sue for enforcement of any payment in respect of the New Secured 2026 Notes.

Notwithstanding the foregoing, the affirmative vote or consent, as applicable, of the holders of two-thirds in aggregate principal amount of the outstanding New Secured 2026 Notes shall be required to approve any supplemental indenture or amendment or supplement to any of the collateral documents which modifies or releases or terminates (or consents to the release or termination of) any portion of the Share Collateral covered thereby from the Lien securing the New Secured 2026 Notes.

Pursuant to the Argentine Negotiable Obligations Law, approval of any amendment, supplement or waiver by the holders of New Secured 2026 Notes requires the consent of such holders to be obtained pursuant to a meeting of holders of New Secured 2026 Notes held in accordance with the provisions described herein or pursuant to any other reliable means that ensure holders of notes prior access to information and allow them to vote, in accordance with Section 14 of the Argentine Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation. It is not necessary for holders of New Secured 2026 Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

A meeting of holders of New Secured 2026 Notes may be called by our Board of Directors, our Supervisory Committee, the Trustee, or upon the request of the holders of at least 5% in principal amount of the outstanding New Secured 2026 Notes. If a meeting is held pursuant to the written request of holders of New Secured 2026 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 Secured 2026 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 Secured 2026 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 S.A. (“MAE”) (as long as the New Secured 2026 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 the amendment of the terms and conditions of the New Secured 2026 Notes requiring unanimous approval by the Holders, 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 the electronic gazette of the MAE (as long as the New Secured 2026 Notes are listed on the MAE). The meetings may be held virtually (in such case, and for the avoidance of doubt, it shall not be required to be held simultaneously in the City of Buenos Aires and New York City), to the extent permitted by applicable law and shall be subject to the requirements set forth therein.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more New Secured 2026 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 Secured 2026 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 Secured 2026 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 Secured 2026 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 Secured 2026 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 Secured 2026 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 Secured 2026 Notes then outstanding represented and voting at the meeting.

Any instrument given by or on behalf of any holder of a New Secured 2026 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 New Secured 2026 Note. Any modifications, amendments or waivers to the New Secured 2026 Notes Indenture or to the New Secured 2026 Notes will be conclusive and binding upon all holders of New Secured 2026 Notes whether or not they have given such consent or were present at any meeting, and on all New Secured 2026 Notes.

We will designate the record date for determining the holders of New Secured 2026 Notes entitled to vote at any meeting and we will provide notice to holders of New Secured 2026 Notes in the manner set forth herein or in the New Secured 2026 Notes Indenture. The holder of a New Secured 2026 Note may, at any meeting of holders of New Secured 2026 Notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the New Secured 2026 Notes held by such holder.

For purposes of the above, any New Secured 2026 Note authenticated and delivered pursuant to the New Secured 2026 Notes Indenture will, as of any date of determination, be deemed to be “outstanding,” except:

- (i) New Secured 2026 Notes theretofore canceled by the Trustee or delivered to us or the Trustee for cancellation;
- (ii) New Secured 2026 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 Secured 2026 Notes in lieu of or in substitution for which other New Secured 2026 Notes have been authenticated and delivered;

*provided, however*, that in determining whether the holders of the requisite principal amount of outstanding New Secured 2026 Notes are present at a meeting of holders of New Secured 2026 Notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the New Secured 2026 Notes Indenture, New Secured 2026 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 and the Collateral Agents, if applicable, of any supplement or amendment to the New Secured 2026 Notes Indenture, we will give notice thereof to the holders of the New Secured 2026 Notes issued under the New Secured 2026 Notes 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 Secured 2026 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 Secured 2026 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 Secured 2026 Notes and notices thereof will also comply with the applicable rules of the Luxembourg Stock Exchange.

#### **ENFORCEMENT BY HOLDERS OF NOTES**

Except as described in the next paragraph, no holder of a New Secured 2026 Note will have any right by virtue of or by availing itself of any provision of the New Secured 2026 Notes Indenture or such New Secured 2026 Note to institute any suit, action or proceeding in equity or at law upon or under or with respect to the New Secured 2026 Notes Indenture or the New Secured 2026 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 Secured 2026 Notes, (ii) holders of not less than 25% in aggregate principal amount of the New Secured 2026 Notes have made written request upon the Trustee to institute such action, suit or proceeding in its own name as trustee under the New Secured 2026 Notes 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 New Secured 2026 Notes Indenture.

Notwithstanding any other provision in the New Secured 2026 Notes Indenture and any provision of the New Secured 2026 Notes, the right of any holder of New Secured 2026 Notes to receive payment of the principal, any premium, and interest on such New Secured 2026 Notes (and Additional Amounts, if any) on or after the New Secured 2026 Notes Stated Maturity, 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 Secured 2026 Notes will be able to obtain from the relevant depository, upon request and subject to certain limitations set forth in the New Secured 2026 Notes Indenture, a certificate representing its interest in the New Secured 2026 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 Secured 2026 Notes.

#### **COVENANT DEFEASANCE**

We may elect to terminate our obligations under certain of the covenants in the New Secured 2026 Notes Indenture, so that any failure to comply with such obligations will not constitute an Event of Default thereunder (“**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 Secured 2026 Notes then outstanding on the New Secured 2026 Notes Stated Maturity, 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 Secured 2026 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 New Secured 2026 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 New Secured 2026 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 New Secured 2026 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 Secured 2026 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 Secured 2026 Notes located in Argentina, upon receipt; (ii) for as long as the New Secured 2026 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 the New Secured 2026 Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market, upon publication in the Luxembourg Stock Exchange’s website. It is expected that 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 Secured 2026 Notes will be sent to DTC, Euroclear or Clearstream, as the case may be, or their nominees (or any successors), as the holder thereof, and such clearing agency or agencies will communicate such notices to their participants in accordance with their 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 Secured 2026 Note will affect the sufficiency of any notice with respect to any other New Secured 2026 Notes.

#### **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 Secured 2026 Notes and the New Secured 2026 Notes Indenture to the Trustee and the holders of the New Secured 2026 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 Secured 2026 Notes and the New Secured 2026 Notes 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 Secured 2026 Notes and the New Secured 2026 Notes 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 Secured 2026 Notes and the New Secured 2026 Notes Indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer U.S. 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 Secured 2026 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 Secured 2026 Notes or the Trustee in U.S. dollars under the New Secured 2026 Notes and the New Secured 2026 Notes 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 Secured 2026 Notes and the New Secured 2026 Notes Indenture will be made in U.S. dollars. Nothing in the New Secured 2026 Notes and the New Secured 2026 Notes Indenture shall impair any of the rights of the holders of the New Secured 2026 Notes or the Trustee or justify us in refusing to make payments under the New Secured 2026 Notes and the New Secured 2026 Notes 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 New Secured 2026 Notes Indenture, the New Secured 2026 Notes and the documents governing the Collateral 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 Secured 2026 Notes by us, all matters relating to the legal requirements necessary in order for the New Secured 2026 Notes to qualify as “*obligaciones negociables*” under Argentine law, the documents governing and all matters related to the Share Collateral 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 Secured 2026 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 New Secured 2026 Notes Indenture, the New Secured 2026 Notes or the documents governing the Collateral. 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 New Secured 2026 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 Secured 2026 Notes Indenture, the New Secured 2026 Notes or any document related to the Export Collateral. 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., 122 East 42<sup>nd</sup> Street, 18<sup>th</sup> Floor, New York, New York 10168 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 New Secured 2026 Notes 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 New Secured 2026 Notes 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 Secured 2026 Notes will be issued in accordance with the New Secured 2026 Notes Indenture. The New Secured 2026 Notes Indenture contains provisions relating to the duties and responsibilities of the Trustee and its obligations to the holders of the New Secured 2026 Notes.

The Trustee may resign at any time and the holders of a majority in aggregate principal amount of the New Secured 2026 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 New Secured 2026 Notes 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 New Secured 2026 Notes Indenture. We will give notice of any resignation, termination or appointment of the Trustee to the holders of the New Secured 2026 Notes and to the CNV.

In the New Secured 2026 Notes 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 New Secured 2026 Notes Indenture or the trusts thereunder and the performance of its duties and the exercise of its rights thereunder, including in each of its capacities hereunder 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 New Secured 2026 Notes 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 Secured 2026 Notes, are listed at the back of this Exchange Offer and Consent Solicitation 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 Secured 2026 Notes are outstanding, we will maintain a Registrar, a Paying Agent and a Transfer Agent in New York City; and (ii) 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 to the holders of the New Secured 2026 Notes in the manner described under “—Notices” above and to the CNV and any exchange upon which the New Secured 2026 Notes may then be listed (if required).

The Trustee, the Paying Agents, the Transfer Agents, Registrar and Co-Registrar will make no representation or warranty regarding this Exchange Offer and Consent Solicitation Memorandum or the matters contained herein.

## DESCRIPTION OF THE NEW 2029 NOTES AND NEW 2033 NOTES

We will issue the New 2029 Notes and the New 2033 Notes (collectively, the “**New 2029 Notes and New 2033 Notes**”) under one base indenture, as may be supplemented by respective supplemental indentures (the “**New 2029 and 2033 Notes Indenture**”) to be entered into by and among us, The Bank of New York Mellon, as trustee (the “**Trustee**,” which term includes all the Trustee’s successors in accordance with the New 2029 and 2033 Notes Indenture), co-registrar (the “**Co-Registrar**” and together with the Registrar in Argentina, its respective successors and assigns and any additional qualified registrar, the “**Registrar**”), principal paying agent (the “**Principal Paying Agent**,” and together with any additional paying agent qualified and so designated, the “**Paying Agents**”), and transfer agent (a “**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 (the “**Representative of the Trustee in Argentina**”).

The following describes the material terms of the New 2029 and 2033 Notes Indenture and the New 2029 Notes and New 2033 Notes. The following summaries of certain provisions of the New 2029 and 2033 Notes Indenture, do not purport to be complete and are subject, and qualified in their entirety by reference to all the provisions of the New 2029 and 2033 Notes Indenture, including the definitions therein of certain terms. You should read the New 2029 and 2033 Notes Indenture because it contains additional information that defines your rights as a holder of any of the New 2029 Notes and New 2033 Notes. You may obtain a copy of the New 2029 and 2033 Notes Indenture in the manner described under “Available Information” in this Exchange Offer and Consent Solicitation Memorandum, and, for so long as any of the New 2029 Notes and New 2033 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 Notes—New 2029 Notes and New 2033 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;
- the “New 2029 Notes and New 2033 Notes,” we mean the New Notes due 2029 and the New Notes due 2033 offered pursuant to this Exchange Offer and Consent Solicitation Memorandum;”
- the “New Secured 2026 Notes,” we mean the New Secured 2026 Notes offered pursuant to this Exchange Offer and Consent Solicitation Memorandum and, unless the context otherwise requires, any Additional New Secured 2026 Notes, as described in “Description of the Notes —New Secured 2026 Notes—Additional New Secured 2026 Notes;” And
- the “New Notes,” we mean, collectively, the New 2029 Notes and New 2033 Notes and the New Secured 2026 Notes.

### General

The New 2029 Notes and New 2033 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 depository. The New 2029 Notes and New 2033 Notes will be issued in minimum denominations of U.S.\$1.00 and integral multiples of U.S.\$1.00 in excess thereof.

### Status and Ranking

The New 2029 Notes and New 2033 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 2029 Note or New 2033 Note, the holder of such New 2029 and 2033 Note will be entitled to institute summary judicial proceedings (*juicio ejecutivo*) in Argentina to recover payment of any such amount.

The New 2029 Notes and New 2033 Notes will:

- be our senior unsecured obligations;
- rank at least equal in right of payment with all of our other existing and future senior unsecured indebtedness (other than obligations preferred by statute or by operation of law, including, without limitation, tax and labor related



claims);

- 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 2029 Notes and New 2033 Notes will therefore be effectively structurally subordinated to creditors (including trade creditors) of our Subsidiaries.

### **Principal, Maturity and Interest**

#### *New 2029 Notes*

The New 2029 Notes will mature on June 30, 2029 (the “**New 2029 Notes Stated Maturity**”), unless earlier redeemed in accordance with the terms of the New 2029 Notes. See “—Redemption and Repurchase” below. In the event the Settlement Date of the Exchange Offer and Consent Solicitation Memorandum is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New 2029 Notes set forth herein will be adjusted to reflect such extension.

The New 2029 Notes will not be entitled to the benefit of any mandatory sinking fund.

The New 2029 Notes shall accrue interest at a rate equal to 2.50% per annum from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 9.00% per annum through the New 2029 Notes Stated Maturity. Interest on the New 2029 Notes will be payable semiannually, except for the first interest payment, in cash, in arrears on June 30 and December 30 of each year commencing on June 30, 2021 (each, a “**New 2029 Notes Interest Payment Date**”) until the principal of the New 2029 Notes is repaid in full on or prior to the New 2029 Notes Stated Maturity. Interest for the Interest Period ending on June 30, 2023 will accrue at a rate of (a) 2.50 % per annum on December 31, 2022 and (b) 9.00% per annum from and including January 1, 2023 to but excluding June 30, 2023. Interest on the New 2029 Notes will be paid to each holder of the New 2029 Notes as of the date that is one day prior to the relevant New 2029 Notes Interest Payment Date (whether or not such date is a Business Day).

Interest on the New 2029 Notes shall be computed on the basis of a 360-day year comprising twelve 30-day months.

The aggregate amount of each principal payment of a New 2029 Note shall equal the principal amount outstanding of such New 2029 Note as of any date a payment of principal is due (each such date, a “**New 2029 Notes Principal Payment Date**”), divided by the number of remaining principal installments from and including such New 2029 Notes Principal Payment Date to and including the New 2029 Notes Stated Maturity. The aggregate outstanding principal amount of New 2029 Notes will be repaid in seven (7) installments on June 30 and December 30 of each year commencing on June 30, 2026 and ending on the New 2029 Notes Stated Maturity.

Payments on the New 2029 Notes will be made at the office or agency of the Trustee in New York City or such other office of the Trustee as may be agreed between the Trustee and the Company. The Trustee shall apply such amount to the payment due on the relevant payment date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the persons entitled thereto in accordance with their respective interests and the Company shall have no proprietary or other interest whatsoever in such amounts.

We will provide copies of this Exchange Offer and Consent Solicitation Memorandum and the New 2029 and 2033 Notes Indenture at the offices of the Luxembourg Listing Agent so long as the New 2029 Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

#### *New 2033 Notes*

The New 2033 Notes will mature on September 30, 2033 (the “**New 2033 Notes Stated Maturity**,” and each of the New 2033 Notes Stated Maturity and the New 2029 Notes Stated Maturity, a “**New Notes Stated Maturity**”), unless earlier redeemed in accordance with the terms of the New 2033 Notes . See “—Redemption and Repurchase” below. In the event the Settlement Date of the Exchange Offer and Consent Solicitation Memorandum is extended, the issue date, interest payment

dates, record dates, principal payment dates, optional redemption and other related dates under the New 2033 Notes set forth herein will be adjusted to reflect such extension.

The New 2033 Notes will not be entitled to the benefit of any mandatory sinking fund.

The New 2033 Notes shall accrue interest at a rate equal to 1.50% per annum from the Settlement Date through and including December 31, 2022 and, thereafter, will accrue interest at a rate equal to 7.00% per annum through the New 2033 Notes Stated Maturity. Interest on the New 2033 Notes will be payable semiannually, except for the first interest payment, in cash, in arrears on March 30 and September 30 of each year commencing on March 30, 2021 (each, a “**New 2033 Notes Interest Payment Date**”) until the principal of the New 2033 Notes is repaid in full on or prior to the New 2033 Notes Stated Maturity. Interest for the Interest Period ending on March 30, 2023 will accrue at a rate of (a) 1.50 % per annum to and including December 31, 2022 and (b) 7.00% per annum from and including January 1, 2023 to but excluding March 30, 2023. Interest on the New 2033 Notes will be paid to each holder of the New 2033 Notes as of the date that is one day prior to the relevant New 2033 Notes Interest Payment Date (whether or not such date is a Business Day).

Interest on the New 2033 Notes shall be computed on the basis of a 360-day year comprising twelve 30-day months.

The aggregate amount of each principal payment of a New 2033 Note shall equal the principal amount outstanding of such New 2033 Note as of any date a payment of principal is due (each such date, a “**New 2033 Notes Principal Payment Date**”), divided by the number of remaining principal installments from and including such New 2033 Notes Principal Payment Date to and including the New 2033 Notes Stated Maturity. The New 2033 Notes Principal Payment Dates shall be September 30, 2030, September 30, 2031, September 30, 2032 and September 30, 2033.

Payments on the New 2033 Notes will be made at the office or agency of the Trustee in New York City or such other office of the Trustee as may be agreed between the Trustee and the Company. The Trustee shall apply such amount to the payment due on the relevant payment date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the persons entitled thereto in accordance with their respective interests and the Company shall have no proprietary or other interest whatsoever in such amounts.

We will provide copies of this Exchange Offer and Consent Solicitation Memorandum and the New 2029 and 2033 Notes Indenture at the offices of the Luxembourg Listing Agent so long as the New 2033 Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

#### **Additional New 2029 and 2033 Notes**

We may issue additional New 2029 and 2033 Notes (“**Additional New 2029 and 2033 Notes**”) from time to time and without notice to or the consent of holders of the New 2029 and 2033 Notes; *provided* that with respect to each series, such Additional New 2029 and 2033 Notes have the same terms and conditions in all respects as the applicable New 2029 and 2033 Notes of such series described herein (except for the issue date, the issue price and the first Interest Payment Date applicable to each New 2029 or 2033 Note); *provided, further*, that with respect to each series, Additional New 2029 and 2033 Notes will not bear the same CUSIP number as the applicable New 2029 or 2033 Notes of such series, unless such Additional New 2029 and 2033 Notes are part of the same “issue” or issued in a “qualified reopening” or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. In that case, with respect to each series, any such Additional New 2029 and 2033 Notes will constitute a single series with the New 2029 and 2033 Notes of such series offered hereby.

#### **Redemption and Repurchase**

##### *Optional Redemption with Make-Whole Premium*

At any time prior to the date that is six (6) months prior to the New 2029 Notes Stated Maturity or New 2033 Notes Stated Maturity, we may at our option redeem the New 2029 Notes or New 2033 Notes, in whole, or in part, on not less than 30 nor more than 60 days’ notice as set forth below under “Notice of Redemption; Procedure for Payment upon Redemption,” at a redemption price equal to 100% of the principal amount of the New 2029 Notes or New 2033 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 the New 2029 Notes or New 2033 Notes 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 2029 Notes or New 2033 Notes (exclusive of interest accrued to the date of redemption) discounted to the redemption date for the New 2029 Notes or New 2033 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 2029 Notes or New 2033 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 2029 Notes or New 2033 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 relevant series of the New 2029 Notes or New 2033 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 2029 Notes or New 2033 Notes, an independent investment banking institution of international standing appointed by the Company.

**“Reference Treasury Dealer”** means, with respect to the New 2029 Notes or New 2033 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 relevant series of the New 2029 Notes or New 2033 Notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the New 2029 Notes or New 2033 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.

#### *Optional Redemption at Par*

At any time on or after the date that is six (6) months prior to the applicable New 2029 Notes and New 2033 Notes Stated Maturity, subject to applicable Argentine foreign exchange regulations, we may at our option redeem any series of the New 2029 Notes and New 2033 Notes, in whole or in part on not less than 30 nor more than 60 days’ notice as set forth below under “—Notice of Redemption; Procedure for Payment upon Redemption,” at a redemption price equal to 100% of the principal amount of the applicable New 2029 Notes and New 2033 Notes to be redeemed, together with accrued interest thereon, including Additional Amounts, if any, to (but not including) the date fixed for redemption.

#### *Redemption for Taxation Reasons*

If at any time subsequent to the Settlement Date as a result of any change in, or amendment to, the laws, regulations or treaties 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, regulations or treaties, 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 any series of the New 2029 and 2033 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 2029 and 2033 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 2029 and 2033 Notes redeemed on the redemption date any Additional Amounts which are then payable with respect thereto. In order to effect a redemption of the New 2029 and 2033 Notes under this paragraph, we will be required to deliver to the Trustee at least 45 days prior to the redemption date (i) an officer’s 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. For the avoidance of doubt, reasonable measures shall not include any change in the Company's jurisdiction of organization or location of its principal executive office, and shall not require the Company to incur material additional costs or legal or regulatory burdens. 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 2029 and 2033 Notes then due.

*Notice of Redemption; Procedure for Payment upon Redemption*

Except as otherwise expressly specified above, we will give notice of redemption to the holders of the applicable New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes called for redemption will become due on the date fixed for redemption. We will pay the redemption price for the applicable New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes as long as we have deposited with the Trustee funds in satisfaction of the applicable redemption price pursuant to the New 2029 and 2033 Notes Indenture.

If notice of redemption has been given in the manner set forth herein, the New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes at the place or places specified in such notice, the New 2029 Notes and New 2033 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 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes called for redemption will cease to bear interest, and the only right of the holders of such New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes redeemed by us will be immediately canceled and may not be reissued or resold.

*Purchase of New 2029 Notes and New 2033 Notes*

We and our Subsidiaries and Affiliates may at any time purchase or otherwise acquire any New 2029 Notes or New 2033 Notes, by purchase or private agreement, in the open market or otherwise, at any price and may resell or otherwise dispose of such New 2029 and 2033 Notes 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 applicable outstanding New 2029 Notes and New 2033 Notes have made a request, demand, authorization, instruction, notice, consent or waiver under the terms of the New 2029 and 2033 Notes Indenture, the New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes (a "**Change of Control Offer**"), *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 2029 Notes or New 2033 Notes, as applicable, 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 New 2029 Notes and New 2033 Notes 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 2029 Notes and New 2033 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 2029 Notes or New 2033 Notes, as applicable, 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 2029 Notes or New 2033 Notes must follow in order to have its New 2029 Notes or New 2033 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 2029 Notes and New 2033 Notes or portions of New 2029 Notes and New 2033 Notes so tendered.

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

- (i) accept for payment all New 2029 Notes and New 2033 Notes or portions of New 2029 Notes and New 2033 Notes 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 2029 Notes and New 2033 Notes so accepted together with an officer’s certificate stating the aggregate principal amount of New 2029 Notes and New 2033 Notes or portions thereof being purchased by us.

If only a portion of the New 2029 Notes or New 2033 Notes is purchased pursuant to a Change of Control Offer, New 2029 Notes or New 2033 Notes, as applicable, 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 New 2029 Notes or New 2033 Notes, as applicable (or appropriate adjustments to the amount and beneficial interests in the New 2029 Notes or New 2033 Notes 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 2029 or 2033 Notes, as applicable, 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 2029 Notes and New 2033 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 and Consent Solicitation 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 2029 and New 2033 Notes, including, without limitation, payments of principal and interest with respect to each series, 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 New 2029 and 2033 Notes 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 2029 Notes or New 2033 Notes, as applicable, 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 2029 Notes or New 2033 Notes, as applicable, 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 New 2029 Note or New 2033 Note to, or to a third party on behalf of, a holder of any New 2029 and New 2033 Notes for or on account of (a) any such Taxes that have been imposed by reason of the holder of such New 2029 and New 2033 Notes being a resident of Argentina or having any present or former connection with Argentina other than the mere holding of such New 2029 and New 2033 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 2029 Note or New 2033 Note, as applicable, 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 New 2029 Note or New 2033 Note, as applicable, 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 2029 and New 2033 Notes to comply with any certification, information, documentation or other reporting requirements if such compliance (i) is required by 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 materially 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 deduction or withholding from payment of principal of, premium, if any, or interest on the New 2029 Note or New 2033 Note, as applicable; or (g) any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) (the “Code”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation, rule or practice adopted pursuant to any such intergovernmental agreement or pursuant to any treaty or convention implementing such Sections of the Code; or (h) any combination of items (a) to (g) above.

Furthermore, no Additional Amounts shall be paid with respect to any payment on a New 2029 or New 2033 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 2029 Notes or New 2033 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 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes after the occurrence and during the continuance of an Event of Default with respect to the New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes.

In the event that we pay any personal asset tax in respect of outstanding New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes of any such amounts paid. See “Taxation—Certain Argentine Tax Considerations.”

## **Covenants**

Under the terms of the New 2029 Notes and New 2033 Notes, we will covenant and agree that as long as the New 2029 Notes or New 2033, as applicable, 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 applicable New 2029 Notes or New 2033 Notes in accordance with the terms of the applicable New 2029 Notes or New 2033 Note and the New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes as herein provided, in New York City and the City of Buenos Aires and, so long as the New 2029 Notes and New 2033 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 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.

*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 2029 Notes and New 2033 Notes are equally and ratably secured therewith, except for:

- (a) any Lien existing on the Settlement Date;
- (b) any Lien created under the collateral for the New Secured 2026 Notes in accordance with the terms of the collateral documents entered into as of the Settlement Date;
- (c) 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;
- (d) 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;
- (e) any Lien on any property existing thereon at the time of acquisition of such property and not created in connection with such acquisition;
- (f) 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;
- (g) any Lien on cash, cash equivalents or marketable securities created to secure our Hedging Obligations or of any of our Significant Subsidiaries;
- (h) 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;
- (i) any Lien on any Property securing an extension, renewal or refunding of Indebtedness secured by a Lien referred to in (a), (b), (d), (e), (f) or (h) 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;
- (j) Liens securing the New 2029 Notes and New 2033 Notes or any of our other securities for the purposes of defeasance thereof in accordance with the terms of the New 2029 and 2033 Notes Indenture or any indenture under which such other securities have been issued; and
- (k) 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, 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 IFRS 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 those of our consolidated Subsidiaries for such quarter, together with any 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 any series of outstanding New 2029 Notes and New 2033 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 IFRS; (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 officer's 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; and (6) our Annual Report on Form 20-F as filed with the SEC (unless we have terminated our reporting obligations).

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, 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 New 2029 and 2033 Notes Indenture or the New 2029 Notes and New 2033 Notes.

#### *Maintenance of Books and Records*

We will, and will cause each of our Significant Subsidiaries located in Argentina to, maintain books, accounts and records in accordance with IFRS.

#### *Limitation on Incurrence of Debt*

From the Settlement Date, for so long as any New Secured 2026 Notes remain outstanding, we will not, and we will not permit any of our Subsidiaries to, directly or indirectly, incur any Indebtedness; *provided* that we or any of our Subsidiaries may incur Indebtedness if, at the time of and immediately after giving pro forma effect to the incurrence thereof and the application of the net proceeds therefrom:

- (a) From the Settlement Date through and including December 31, 2021, our Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;
- (b) From January 1st, 2022 through and including December 31, 2022, our Consolidated Net Leverage Ratio would not exceed 3.75 to 1.00;
- (c) From January 1st, 2023 through and including December 31, 2023, our Consolidated Net Leverage Ratio



would not exceed 3.50 to 1.00; and

- (d) From January 1, 2024 and on any date thereafter, our Consolidated Net Leverage Ratio would not exceed 3.00 to 1.00.

The first paragraph of this covenant will not prohibit the incurrence, by the Company or any of its Subsidiaries, of the following Indebtedness:

- (1) Indebtedness represented by the New Notes on the Settlement Date;
- (2) Indebtedness (other than any New Notes) of the Company and its Subsidiaries in existence on the Settlement Date;
- (3) intercompany Indebtedness among the Company and its Subsidiaries or among the Company's Subsidiaries;
- (4) Guarantees of Indebtedness by the Company or its Subsidiaries permitted to be incurred under this covenant;
- (5) Indebtedness of Persons incurred and outstanding on the date on which such Person became a Subsidiary or was acquired by, or merged into, the Company or any Subsidiary (other than Indebtedness incurred (a) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Subsidiary or was otherwise acquired by the Company or (b) otherwise in connection with, or in contemplation of, such acquisition; *provided* that in each of (a) and (b), at the time such Person is acquired, either
  - (i) the Company would have been able to incur U.S.\$1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving pro forma effect to the incurrence of such Indebtedness and such transaction, as if such Indebtedness were incurred and such transaction consummated at the beginning of its most recent four consecutive fiscal quarters for which consolidated financial statements are made available under the New 2029 and 2033 Notes Indenture; or
  - (ii) the Company's pro forma Consolidated Net Leverage Ratio is lower than immediately prior to such acquisition or merger;
- (6) Indebtedness under Hedging Obligations that are incurred in the ordinary course of business (and not for speculative purposes);
- (7) Indebtedness of the Company or a Subsidiary incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Company or such Subsidiary (and any refinancing thereof) in an aggregate outstanding principal amount which, at any time outstanding, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (7) and then outstanding, will not exceed 1.0% of YPF's total consolidated assets (as set forth, for any date of determination, on the Company's most recent consolidated financial statements prepared in accordance with IFRS and filed with the CNV), after giving pro forma effect to the transaction;
- (8) Indebtedness incurred by the Company or its Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self- insurance obligations, customer deposits, performance, bid, surety, advance payment, appeal and similar bonds and completion guarantees (other than for borrowed money) provided in the ordinary course of business;
- (9) Indebtedness arising from agreements of the Company or a Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any of the Company's business or assets or any business, assets or Capital Stock of a Subsidiary;
- (10) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such

Indebtedness is extinguished within fifteen (15) business days of incurrence;

- (11) the incurrence or issuance by the Company or any Subsidiary of Refinancing Indebtedness that serves to refund, refinance or replace any Indebtedness incurred as permitted under the first paragraph of this covenant and clauses (1), (2), (5) and this clause (11) of the second paragraph of this covenant, or any Indebtedness issued to so refund or refinance such Indebtedness, including additional Indebtedness incurred to pay premiums defeasance costs, accrued interest and fees and expenses in connection therewith; and
- (12) Indebtedness of the Company and its Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (12) and then outstanding, will not exceed 5.0% of the Company's total consolidated assets (as set forth, for any date of determination, on the Company's most recent consolidated financial statements prepared in accordance with IFRS and filed with the CNV).

For purposes of determining compliance with and the outstanding principal amount of, any particular Indebtedness incurred pursuant to and in compliance with this covenant:

- (a) the outstanding principal amount of any item of Indebtedness will be counted only once;
- (b) in the event that an item of Indebtedness meets the criteria of the first or second paragraph above or more than one of the types of Indebtedness described in the second paragraph of this covenant, the Company, in its sole discretion, may divide and classify such item of Indebtedness on the date of incurrence and may later classify such item of Indebtedness in any manner that complies with the second paragraph of this covenant and only be required to include the amount and type of such Indebtedness in one of such clauses under the second paragraph of this covenant;
- (c) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;
- (d) accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Redeemable Stock will not be deemed to be an incurrence of Indebtedness for purposes of this covenant;
- (e) the amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 (thirty) days past due, in the case of any other Indebtedness; and
- (f) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Indebtedness which are otherwise included in the determination of a particular amount of Indebtedness will not be included.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a non-U.S. currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, or in the case of revolving credit Indebtedness, first committed; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

### *Limitation on Restricted Payments*

The Company will not, and will not permit any of its Significant Subsidiaries to directly or indirectly, take any of the following actions (each, a “**Restricted Payment**”):

- (i) the declaration or payment of dividends or the making of any distribution (whether made in cash, securities or other property) on or in respect of the Company or any of its Significant Subsidiaries’ Capital Stock (including any payment in connection with any merger or consolidation involving the Company, or any of its Significant Subsidiaries) other than:
  - (1) dividends or distributions payable solely in the Company’s Capital Stock (other than Disqualified Capital Stock)
  - (2) dividends or distributions to the Company and/or any of its Significant Subsidiaries; and
  - (3) dividends or distributions by a Significant Subsidiary, so long as, in the case of any dividend or distribution on or in respect of any Capital Stock issued by a Significant Subsidiary, the Company or the Subsidiary holding such Capital Stock receives at least its pro rata share of such dividend or distribution;
- (ii) the purchase, redemption, retirement or other requisition for value, including in connection with any merger or consolidation, of any Capital Stock of the Company or any direct or indirect parent of the Company held by Persons other than the Company or a Significant Subsidiary other than,
  - (a) in exchange for the Company’s Capital Stock (other than Disqualified Capital Stock); and
  - (b) purchases of the Company’s Capital Stock owned, directly and indirectly, by Persons that are not Affiliates in an amount that does not exceed 3.0% of the Company’s total Capital Stock in any calendar year;
- (iii) the making of any principal payment on, or the purchase, repurchase, redemption, defeasement, or the acquisition or retirement for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Subordinated Obligations (excluding (x) any intercompany Indebtedness between or among the Company and/or any Significant Subsidiary or (y) the purchase, repurchase or other acquisition of Indebtedness that is contractually subordinate to the New 2029 Notes and New 2033 Notes, purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case within one year of such date of purchase, repurchase or acquisition); or
- (iv) make any Restricted Investment if at the time of the Restricted Payment immediately after giving pro forma effect thereto:
  - (a) a default or Event of Default shall have occurred and be continuing;
  - (b) the Company is not able to incur at least U.S.\$1.00 of additional Indebtedness pursuant to the first paragraph of “—Limitation on Incurrence of Debt;” or
  - (c) the aggregate amount (the amount expended for these purposes, if other than in cash, being the fair market value of the relevant property) of the proposed Restricted Payment and all other Restricted Payments made subsequent to the Settlement Date up to the date thereof shall exceed the sum of:
    - (A) 60% of the Company’s cumulative consolidated net income or, if such cumulative consolidated net income is a loss, minus 100% of the loss, accrued during the period, treated as one accounting period, beginning on the first day of the fiscal quarter during which the Settlement Date occurs to the end, for any date of determination, of the most recent fiscal quarter for which the Company’s consolidated financial information is available; plus
    - (B) 100% of the aggregate net cash proceeds received by the Company from any Person from any:
      - (i) contribution to the Company’s equity capital not representing an interest in Disqualified Capital Stock or issuance and sale of its Capital Stock (other than Disqualified Capital Stock), in each case, on or subsequent to the Settlement Date, or

- (ii) issuance and sale on or subsequent to the Settlement Date (and, in the case of Indebtedness of a Significant Subsidiary, at such time as it was a Significant Subsidiary) of any Indebtedness for borrowed money of the Company or any Subsidiary that has been converted into or exchanged for Capital Stock (other than Disqualified Capital Stock or debt securities) of the Company,

excluding, in each case, any net cash proceeds:

- (x) received from one of its Significant Subsidiaries;
- (y) used to acquire Capital Stock or other assets from an Affiliate of the Company; or
- (z) applied in accordance with clause (2) or (3) of the second paragraph of this covenant below; *plus*

(C) any Investment Return; *plus*

(D) 100% of any dividend or distributions received by the Company to the extent such amounts were not otherwise included in consolidated net income; *minus*

(E) 100% of any Similar Business Investment in entities or vehicles that are not (x) Significant Subsidiaries or (y) entities or vehicles jointly controlled by the Company and one or more third parties engaged in a Similar Business, *minus*

(F) 100% of any dividend declared pursuant to clause (5) of the subsequent paragraph.

Notwithstanding the preceding paragraph, this covenant does not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration pursuant to the preceding paragraph; *provided, however*, that at the time of payment of such dividend, no other default or Event of Default shall have occurred and be continuing (or result therefrom);
- (2) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Capital Stock represents a portion of the exercise price thereof, and Restricted Payments by the Company to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of its Capital Stock;
- (3) repurchases by the Company of its Capital Stock or options, warrants or other securities exercisable or convertible into its Capital Stock from its employees or directors or any of its Significant Subsidiaries or their authorized representatives upon the death, disability or termination of employment or directorship of the employees or directors, in an amount not to exceed U.S.\$5.0 million (or the equivalent in other currencies) in the aggregate;
- (4) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of all or substantially all of the assets of the Company or its Significant Subsidiaries that complies with the provisions described under the caption “—Mergers, Consolidation, Sales, Leases” below; and
- (5) the declaration and payment of regularly scheduled dividends to the holders of the Company’s Capital Stock during any Fiscal Year in an aggregate amount not exceeding 20% of the Company’s consolidated net income for such Fiscal Year; *provided, however*, that at the time of payment of such dividend, no other default or Event of Default shall have occurred and be continuing (or result therefrom).

The amount of any Restricted Payments not in cash will be the fair market value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Company or the relevant Significant Subsidiary, as the case may be, pursuant to such Restricted Payment.

*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 each of the New 2029 Notes and New 2033 Notes according to their terms, and the due and punctual performance of all of our other covenants and obligations under the New 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes 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 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes Indenture asus.

#### *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 officer’s 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 2029 and New 2033 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).

#### *Changes in Covenants when Notes Rated Investment Grade*

During any period of time that, with respect to each series of New 2029 Notes and New 2033 Notes (i) such New 2029 Notes or New 2033 Notes have Investment Grade ratings from at least two (2) Rating Agencies and (ii) no Event of Default has occurred and is continuing under the New 2029 and 2033 Notes Indenture (the occurrence of the events described in the foregoing clause (i) being referred to as a “**Covenant Suspension Event**” and the date thereof being referred to as the “**Suspension Date**”) then, the covenant specifically listed under the following caption will not be applicable to the New 2029 Notes and New 2033 Notes (the “**Suspended Covenant**”):

- (i) “—Covenants—Limitation on the Incurrence of Debt”; and
- (ii) “—Covenants—Limitation on Restricted Payments.”

In the event that the Suspended Covenants cease to apply for any period of time as a result of the foregoing, and on any subsequent date (the “**Reversion Date**”) such New 2029 Notes or New 2033 Notes cease to have an Investment Grade rating from any two (2) Rating Agencies, then the Company will thereafter again be subject to the Suspended Covenants. The period of time between the Suspension Date and the Reversion Date is referred to herein as the “**Suspension Period**.”

Notwithstanding the foregoing, no action taken or omitted to be taken by the Company or events occurring during a Suspension Period covered by the Suspended Covenants will give rise to an Event of Default under the New 2029 and 2033 Notes Indenture with respect to such New 2029 Notes or New 2033 Notes; provided that on the Reversion Date, any Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to the first paragraph of “—Covenants—Limitation on the Incurrence of Debt” or one of the clauses set forth in items (1) through (12) under the second paragraph of “—Covenants—Limitation on the Incurrence of Debt” (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date), and to the extent such Indebtedness would not be permitted to be incurred pursuant to “Covenants—Limitation on the Incurrence of Debt,” such Indebtedness will be deemed to have been outstanding on the Settlement Date, so that it is classified as permitted under clause (2) of the second paragraph of “—Covenants—Limitation on the Incurrence of Debt”.

On and after each Reversion Date, the Company and its Subsidiaries will be permitted to consummate the transactions contemplated by any agreement or commitment entered into during the relevant Suspension Period, so long as such agreement or commitment and such consummation would have been permitted during such Suspension Period.

The Company shall give the Trustee prompt written notice of any occurrence of a Covenant Suspension Event and in any event not later than five (5) Business Days after the occurrence of such Suspension Date. In the absence of such notice, the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee prompt written notice of any occurrence of a Reversion Date not later than five (5) Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume that the Suspended Covenants apply and are in full force and effect.

There can be no assurance that such New 2029 Notes or New 2033 Notes will ever achieve or maintain Investment Grade ratings. The Trustee shall have no duty to monitor the ratings of such New 2029 Notes or New 2033 Notes, determine whether a Covenant Suspension Event or Reversion Date has occurred or notify holders of the New 2029 Notes or New 2033 Notes of the same.

#### *Reports and Information*

Delivery of any of the reports, information and documents to the Trustee 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 New 2029 and 2033 Notes Indenture or the New 2029 Notes and New 2033 Notes.

#### **Certain Definitions**

For the purposes of the covenants and the Events of Default under this "Description of the Notes – New 2029 Notes and New 2033 Notes":

**"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.

**"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.

**"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.

**"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.

**“Consolidated EBITDA”** means (without duplication), for any period, net income minus interest gains on assets, plus interest losses on liabilities, plus depreciation of fixed assets and depreciation of rights of use assets related to Finance Lease Obligations and amortization of intangible assets, plus impairment (recovery) of assets, plus income tax, plus or minus deferred income tax, each determined on a consolidated basis and in accordance with IFRS.

**“Consolidated Net Leverage Ratio”** means, as of any date of determination, the ratio of: (1) the sum of all outstanding net Indebtedness of the Company and its Subsidiaries as of the last day of the most recent fiscal quarter for which financial statements prepared on a consolidated basis in accordance with IFRS are available under the New 2029 and 2033 Notes Indenture, to (2) Consolidated EBITDA of the Company and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS are available under the New 2029 and 2033 Notes Indenture; *provided that*:

- (i) if the Company or any Subsidiary:
  - a. have incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio includes an incurrence of Indebtedness at the end of such period, Consolidated EBITDA for such period will be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation will be deemed to be (i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation) and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or
  - b. have repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA for such period will be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;
- (ii) if since the beginning of such period the Company or any Subsidiary will have made any asset disposition or disposed of or discontinued (as defined under IFRS) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio includes such transaction, the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and
- (iii) if since the beginning of such period the Company or any of its Subsidiaries (by merger or otherwise) will have made an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Indebtedness) as if such acquisition occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Company.

**“Disqualified Capital Stock”** means that portion of any Capital Stock which, by its terms (or by the terms of any

security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the New 2029 Notes and New 2033 Notes.

**“Excluded Debt Obligations”** means all outstanding Old Notes.

**“Finance Lease Obligation”** has the meaning set forth in IFRS 16.

**“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.

**“Hedging Obligations”** means, with respect to any Person, the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates, foreign exchange rates or the prices of commodities, to the extent recorded as a liability on our most recent consolidated balance sheet prepared under IFRS and filed with the CNV.

**“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) for the deferred purchase price of property or assets of any kind, conditional sale obligations and obligations under any title retention agreement (but excluding in all cases trade accounts payable and other accrued liabilities arising in the ordinary course of business), or (3) for Finance Lease Obligations; (b) all obligations due and payable under Hedging Obligations of such Person; and (c) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (a) and (b) 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.

**“Investment”** in any Person means any direct or indirect advance, loan or other extension of credit (including, without limitation, by way of Guarantee or similar arrangement; but excluding advances to customers, suppliers or operators in the ordinary course of business that are, in conformity with IFRS, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, bonds, New 2029 Notes and New 2033 Notes, debentures or other similar instruments issued by, such Person and shall include the retention of the Capital Stock (or any other Investment) by the Company or any of its Subsidiaries, of (or in) any Person that has ceased to be a Subsidiary.



**“Investment Return”** means, in respect of any Investment made after the Settlement Date by the Company or any Significant Subsidiary:

(1) the cash proceeds received by the Company or any Significant Subsidiary upon the sale, liquidation or repayment of such Investment or, in the case of a Guarantee, the amount of the Guarantee upon the unconditional release of the Company and its Significant Subsidiaries in full, less any payments previously made by the Company or any Significant Subsidiary in respect of such Guarantee; and

(2) in the event the Company or any Significant Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Significant Subsidiary, the fair market value of the Investment of the Company and its Significant Subsidiaries in such Person; in the case of each of (1) and (2), up to the amount of such Investment that was treated as a Restricted Payment under “—Limitation on Restricted Payments” less the amount of any previous Investment Return in respect of such Investment.

**“Investment Grade”** means BBB– or higher by Standard & Poor’s, Baa3 or higher by Moody’s or BBB– or higher by Fitch, or the equivalent of such global ratings by Standard & Poor’s, Moody’s or Fitch, in each case with a stable or better outlook.

**“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.

**“New Secured 2026 Notes”** means the notes issued by the Company on the Settlement Date.

**“New Secured 2026 Notes Indenture”** means the indenture to be entered into by the Company, the Trustee and the Representative of the Trustee in Argentina with respect to the New Secured 2026 Notes.

**“New Secured 2026 Notes Stated Maturity Date”** has the meaning given to that term under “Description of the Notes—New Secured 2026 Notes.”

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

**“Permitted Investment”** means:

(1) an Investment in the Company or a Subsidiary or a Person which will, upon the making of such Investment, become a Subsidiary or be merged, consolidated or amalgamated with or into or transfer or convey all or substantially all its assets to, the Company or a Subsidiary; provided that such Person is primarily engaged in a Similar Business;

(2) Investments in cash and Temporary Cash Investments;

(3) payroll, travel, moving and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with IFRS;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) Hedging Obligations;

(6) Similar Business Investments;

(7) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(8) other Investments having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other investments made pursuant to this clause (8) since the Settlement Date, not to exceed \$20 million;

(9) Guarantees of Indebtedness of the Company or any Subsidiary permitted by the covenant described under “Covenants—Limitation on Incurrence of Debt;” and

(10) Investments in existence on or permitted under the Company's bylaws as of the Settlement Date.

**"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 any of (i) Standard & Poor's, (ii) Moody's or (iii) Fitch (in each case, or any successor thereof).

**"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 2029 Notes and New 2033 Notes is under publicly announced consideration by any of the Rating Agencies then rating the New 2029 Notes and New 2033 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 2029 Notes or New 2033 Notes, as applicable, of any Person's intention to effect a Change of Control, a downgrade of such New 2029 Notes and New 2033 Notes by (i) if three Rating Agencies are making ratings of the New 2029 Notes and New 2033 Notes publicly available, at least two of the Rating Agencies or (ii) if two or fewer Rating Agencies are making ratings of each of New 2029 Notes and New 2033 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 applicable New 2029 Notes and New 2033 Notes Stated Maturity, or is redeemable at the option of the holder thereof at any time prior to the applicable New 2029 Notes and New 2033 Notes Stated Maturity.

**"Refinancing Indebtedness"** means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, prepay, redeem, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (other than intercompany Indebtedness) permitted under or incurred in compliance with the New 2029 and 2033 Notes Indenture including Indebtedness that refinances Refinancing Indebtedness, *provided* that:

- (i) the Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Indebtedness being refinanced;
- (ii) the Refinancing Indebtedness has a weighted average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the weighted average life of the Indebtedness being refinanced;
- (iii) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees incurred in connection therewith); and
- (iv) if the Indebtedness being refinanced is subordinated in right of payment to the New 2029 Notes and New

2033 Notes, such Refinancing Indebtedness is subordinated in right of payment to the New 2029 Notes and New 2033 Notes on terms at least as favorable to the holders of the New 2029 Notes and New 2033 Notes as those contained in the documentation governing the Indebtedness being refinanced.

**“Restricted Investment”** means any Investment other than a Permitted Investment.

**“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 offering memorandum, substituting ten percent (10%) for twenty percent (20%) in the thresholds included in such definition.

**“Similar Business”** means

- (1) the acquisition, exploration, development, operation and disposition of interests in oil, gas, chemical, hydrocarbon, mining and agricultural properties;
- (2) the gathering, marketing, treating, refining, processing, storage, selling and transporting of oil, gas, biofuels, chemicals other minerals and products;
- (3) the exploration for or development, production, treatment, refinery processing, storage, transportation or marketing of oil, gas, chemicals and other minerals and products, and agricultural products, produced in association therewith; evaluating, participating in or pursuing any other activity or opportunity that is primarily related to clauses (1) through (2) above; and
- (4) any activity that is ancillary or complementary to or necessary or appropriate for the activities described in clauses (1) through (3) of this definition.

**“Similar Business Investment”** means any Investments made in the ordinary course of, and of a nature that is or shall have become customary in, the Similar Business as a means of actively exploiting, exploring for, acquiring, developing, producing, processing, gathering, refining, marketing or transporting oil and gas, chemical and agricultural products through agreements, transactions, interests or arrangements which permit one to share risks or costs, comply with regulatory requirements regarding local ownership or satisfy other objectives customarily achieved through the conduct of Similar Business jointly with third parties, including, without limitation:

- (1) ownership interests in oil and gas properties, processing facilities or gathering systems or ancillary real property interests; and
- (2) Investments in the form of or pursuant to operating agreements, processing agreements, farm-in agreements, farm-out agreements, development agreements, area of mutual interest agreements, unitization agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited), subscription agreements, stock purchase agreements and other similar agreements with third parties.

**“Subordinated Obligations”** means all Indebtedness of a Person which is subordinated in right of payment to the payment of the New 2029 Notes and New 2033 Notes.

**“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.

**“Temporary Cash Investment”** means any of the following:

- (1) U.S. Government Obligations or Argentine Government Obligations, in each case maturing within one year unless such obligations are deposited by the Company (x) to defease any Indebtedness or (y) in a collateral or escrow account or similar arrangement to prefund the payment of interest on any indebtedness;
- (2) (i) demand deposits, (ii) time deposits, money market deposits and certificates of deposit maturing within two years of the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding two years from the date of acquisition, and (iv) overnight bank deposits, in each case with (x) any bank or trust company organized or licensed under the

laws of Argentina or any political subdivision thereof, which bank or trust company one of the four highest international or local ratings obtainable by S&P, Moody's or Fitch or such similar equivalent rating by at least one "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act ("Eligible Argentine Bank") or (y) any bank or trust company organized or licensed under the laws of the United States of America or any state thereof or of any foreign country recognized by the United States or Argentina, which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$100 million (or the foreign currency equivalent thereof) and whose short term debt is rated "A 2" or higher by S&P or "P 2" or higher by Moody's (or such similar equivalent rating by at least one nationally recognized statistical rating organization registered under Section 15E of the Exchange Act);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) (i) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America or Argentina with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or (ii) organized and in existence under the laws of Argentina or any province thereof the long term unsecured debt obligations of which are rated, at the time as of which any investment therein is made, the highest rating of an Argentine issuer;

(5) securities with maturities of six months or less from the date of acquisition issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, any province of Argentina, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's;

(6) any mutual fund that has at least 70% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

(7) substantially similar investments of comparable credit quality to clauses (1) through (6) above, denominated in the currency of any jurisdiction in which the Company or any of its Subsidiary conducts business, of issuers whose country's credit rating is at least "BBB" (or the then equivalent grade) by S&P and the equivalent rating by Moody's.

"**Total Shareholder's Equity**" means our consolidated total shareholder's equity, determined in accordance with IFRS, as set forth in our most recent balance sheet filed with the CNV.

### **Events of Default**

With respect to each series of New 2029 Notes and New 2033 Notes, as long as any of such New 2029 Notes and New 2033 Notes remain outstanding, if any of the following events (each an "**Event of Default**") with respect to such New 2029 Notes and New 2033 Notes shall occur and be continuing:

- (i) default by us in the payment of any principal or premium due on any of the New 2029 Notes and New 2033 Notes and such default continues for a period of seven (7) days; or
- (ii) default by us in the payment of any interest or any Additional Amounts due on any of the New 2029 Notes and New 2033 Notes 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 New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes or the New 2029 and 2033 Notes 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 applicable outstanding New 2029 Notes and New 2033 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 (other than the New 2029 Notes, the New 2033 Notes and any Excluded Debt Obligations unless the effect of such default, in the case of any Excluded Debt Obligations, is to cause Excluded Debt Obligations having an aggregate principal amount in excess of U.S.\$1.25 billion to become due prior to

their stated maturities) in an aggregate principal amount equal to or in excess of the greater of (i) U.S.\$50,000,000 (or the then-equivalent thereof) and (ii) 1.0% of our Total Shareholder's Equity, 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 (other than the New 2029 Notes, the New 2033 Notes and the Excluded Debt Obligations, unless the effect of such default, in the case of any Excluded Debt Obligations, is to cause Excluded Debt Obligations having an aggregate principal amount in excess of U.S.\$1.25 billion to become due prior to their stated maturities) in an aggregate principal amount equal to or in excess of the greater of (i) U.S.\$50,000,000 (or the then-equivalent thereof) and (ii) 1.0% of our Total Shareholder's Equity, 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 New 2029 and 2033 Notes Indenture or any of the New 2029 Notes and New 2033 Notes; or
- (vii) the New 2029 and 2033 Notes Indenture or any of our payment obligations thereunder ceases for any reason to be in full force and effect in accordance with its terms or the binding effect or enforceability of the New 2029 and 2033 Notes Indenture 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 New 2029 and 2033 Notes Indenture as described in "—Mergers, Consolidations, Sales and Leases," and, in the case of any such ruling or judgment, remains undismissed or unstayed 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 under 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 one of our Significant Subsidiaries shall (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*), other than an out-of-court agreement (*acuerdo preventivo extrajudicial*) or similar proceeding seeking to restructure the payment terms of any Excluded Debt Obligations or other liabilities of the Company (excluding the New Notes) so long as, as of the date of commencement of such proceedings, the aggregate amount of liabilities being restructured does not exceed U.S.\$1.25 billion; *provided* that for the purpose of this clause (x)(a), an out-of-court agreement (*acuerdo preventivo extrajudicial*) shall only be deemed to have commenced once the Company or such Significant Subsidiary shall have filed such agreement (*acuerdo preventivo extrajudicial*) for confirmation by the court after the requisite majorities have been obtained, (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, (a) if such an Event of Default (other than an Event of Default specified in subparagraphs (ix), (x), (xi) or (xiv) above) occurs and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding New 2029 Notes and New 2033 Notes may declare the principal amount of all the New 2029 Notes and New 2033 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, and (b) if an Event of Default specified in subparagraphs (ix), (x), (xi) or (xiv) above occurs, the principal and any accrued interest and Additional Amounts on all the applicable New 2029 Notes and New 2033 Notes then outstanding shall become immediately due and payable without any action by the Trustee or any holder; *provided, however*, that in each case of (a) and (b), after such acceleration, an affirmative vote of the holders of at least 51% in aggregate principal amount of the applicable New 2029 Notes and New 2033 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 or 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 New 2029 and 2033 Notes Indenture.

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

### **Listing**

Application will be made to list the New 2029 Notes and New 2033 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 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes. The address of the Luxembourg Listing Agent is set forth on the back cover of this Exchange Offer and Consent Solicitation Memorandum.

### **Meetings, Modification and Waiver**

We and the Trustee may, without the vote or consent of any holder of either series of the New 2029 Notes and New 2033 Notes, modify or amend the New 2029 and 2033 Notes Indenture or either of the New 2029 Notes and New 2033 Notes series for the purpose of:

- adding to our covenants such further covenants, restrictions, conditions or provisions as are for the benefit of the holders of either of the New 2029 Notes and New 2033 Notes series;
- surrendering any right or power conferred upon us;
- securing either of the New 2029 Notes and New 2033 Notes series;
- evidencing the succession of another person to us and the assumption by any such successor of our covenants and obligations in either of the New 2029 Notes and New 2033 Notes series and in the New 2029 and 2033 Notes Indenture pursuant to any merger, consolidation or sale of assets;
- complying with any requirement of the CNV in order to effect and maintain the qualification of the New 2029 and 2033 Notes Indenture;
- complying with any requirements of the SEC in order to qualify the New 2029 and 2033 Notes Indenture under the U.S. Trust Indenture Act of 1939, as amended (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 either of the New 2029 and 2033 Notes Indenture or in either of the New 2029 Notes and New 2033 Notes series; or
- making any other modification, or granting any waiver or authorization of any breach or proposed breach, of any of the terms and conditions of either of the New 2029 Notes and New 2033 Notes series or any other provisions of the New 2029 and 2033 Notes Indenture in any manner which does not adversely affect the

interest of the holders of either of the New 2029 Notes and New 2033 Notes series in any material respect.

Modifications to and amendments of the New 2029 and 2033 Notes Indenture and the either of the New 2029 Notes and New 2033 Notes series may be made, and future compliance or past default by us may be waived, by us and the Trustee, if any, by the adoption of a resolution at a meeting of holders of either of the New 2029 Notes and New 2033 Notes series as set forth below with the favorable vote, or consent, as applicable, of holders of more than 50% of the principal amount of the New 2029 Notes or New 2033 Notes, as applicable, at the time outstanding, but no such modification or amendment and no such waiver may, without the unanimous approval of all the Holders of New 2029 Notes or New 2033 Notes, as applicable,

- extend the due date for the payment of principal of, premium, if any, or any installment of interest on either of the New 2029 Notes and New 2033 Notes series;
- 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 either of the New 2029 Notes and New 2033 Notes series;
- reduce our obligation to pay Additional Amounts on either of the New 2029 Notes and New 2033 Notes series ;
- shorten the period during which we are not permitted to redeem either of the New 2029 Notes and New 2033 Note series, or permit us to redeem any such note if, prior to such action, we are not permitted to do so;
- amend the circumstances under which either of the New 2029 Notes and New 2033 Notes series may be redeemed;
- change the currency in which or the required places at which either of the New 2029 Notes and New 2033 Note series or the premium or interest thereon is payable;
- reduce the percentage of the aggregate principal amount of either of the New 2029 Notes and New 2033 Notes series necessary to modify, amend or supplement the New 2029 and 2033 Notes Indenture or either of the New 2029 Notes and New 2033 Notes series, or for waiver of compliance with certain provisions thereof or for waiver of certain defaults;
- reduce the percentage of aggregate principal amount of outstanding of either of the New 2029 Notes and New 2033 Notes series required for the adoption of a resolution or the quorum required at any meeting of holders of either of the New 2029 Notes and New 2033 Notes series at which a resolution is adopted;
- modify any provisions of the New 2029 and 2033 Notes Indenture relating to meetings of holders of either of the New 2029 Notes and New 2033 Notes series, modifications or waivers as described above, except to increase any such percentage or to provide that certain other provisions of the New 2029 and 2033 Notes Indenture cannot be modified or waived without the consent of the holder of either of the New 2029 Notes and New 2033 Note series adversely affected thereby; or
- impair the right to sue for enforcement of any payment in respect of either of the New 2029 Notes and New 2033 Notes series.

Pursuant to the Argentine Negotiable Obligations Law, approval of any amendment, supplement or waiver by the holders of the New 2029 Notes and New 2033 Notes requires the consent of such holders to be obtained pursuant to a meeting of holders of New 2029 Notes and New 2033 Notes held in accordance with the provisions described herein or pursuant to any other reliable means that ensure holders of New 2029 Notes and New 2033 Notes prior access to information and allow them to vote, in accordance with Section 14 of the Argentine Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation. It is not necessary for holders of New 2029 Notes or New 2033 Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

A meeting of holders of either of the New 2029 Notes or New 2033 Notes series may be called by our Board of Directors, our Supervisory Committee, the Trustee, or upon the request of the holders of at least 5% in principal amount of the

outstanding New 2029 Notes or New 2033 Notes, as applicable. If a meeting is held pursuant to the written request of holders of New 2029 Notes or New 2033 Notes, as applicable, 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 either of the New 2029 Notes or New 2033 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 either the New 2029 Notes or New 2033 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 S.A. (“MAE”) (as long as the New 2029 Notes and New 2033 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 the amendment of the terms and conditions of either of the New 2029 Notes or New 2033 Notes requiring unanimous approval by the Holders, 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 the electronic gazette of the MAE (as long as either of the New 2029 Notes or New 2033 Notes are listed on the MAE). The meetings may be held virtually (in such case, and for the avoidance of doubt, it shall not be required to be held simultaneously in the City of Buenos Aires and New York City), to the extent permitted by applicable law and shall be subject to the requirements set forth therein.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more of either of the New 2029 Notes and New 2033 Notes series 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 of either of the New 2029 Notes and New 2033 Notes series.

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 of either of the New 2029 Notes and New 2033 Notes series 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 of either of the New 2029 Notes and New 2033 Notes series and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the outstanding of either of the New 2029 Notes and New 2033 Notes series. 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 either of the New 2029 Notes and New 2033 Notes series (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 either of the New 2029 Notes and New 2033 Notes series then outstanding represented and voting at the meeting.

Any instrument given by or on behalf of any holder of a New 2029 Notes and New 2033 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 New 2029 Notes and New 2033 Note. Any modifications, amendments or waivers to the New 2029 and 2033 Notes Indenture or to either of the New 2029 Notes and New 2033 Notes series will be conclusive and binding upon all holders of either of the New 2029 Notes and New 2033 Notes series whether or not they have given such consent or were present at any meeting, and on all of either of the New 2029 Notes and New 2033 Notes series.

We will designate the record date for determining the holders of New 2029 Notes and New 2033 Notes entitled to vote at any meeting and we will provide notice to holders of either of the New 2029 Notes and New 2033 Notes series in the manner set forth herein or in the New 2029 and 2033 Notes Indenture. The holder of any New 2029 Notes and New 2033 Note series may, at any meeting of holders of any of the New 2029 Notes and New 2033 Notes series at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of any of the New 2029 Notes and New 2033 Notes series held by such holder.

For purposes of the above, any of the New 2029 Notes and New 2033 Notes authenticated and delivered pursuant to the New 2029 and 2033 Notes Indenture will, as of any date of determination, be deemed to be “outstanding,” except:

- (i) Any of the New 2029 Notes and New 2033 Notes series theretofore canceled by the Trustee or delivered to us or the Trustee for cancellation;



(ii) Any of the New 2029 Notes and New 2033 Notes series 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) Any of the New 2029 Notes and New 2033 Notes series in lieu of or in substitution for which other New 2029 Notes and New 2033 Notes have been authenticated and delivered;

*provided, however*, that in determining whether the holders of the requisite principal amount of outstanding of either of the New 2029 Notes and New 2033 Notes series are present at a meeting of holders of either of the New 2029 Notes and New 2033 Notes series for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the New 2029 and 2033 Notes Indenture, either of the New 2029 Notes and New 2033 Notes series 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 New 2029 and 2033 Notes Indenture, we will give notice thereof to the holders of either of the New 2029 Notes and New 2033 Notes series issued under the New 2029 and 2033 Notes 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 either of the New 2029 Notes and New 2033 Notes series 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 either of the New 2029 Notes and New 2033 Notes series are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market, the meetings of holders of either of the New 2029 Notes and New 2033 Notes series and notices thereof will also comply with the applicable rules of the Luxembourg Stock Exchange.

### **Enforcement by Holders of Notes**

Except as described in the next paragraph, no holder of a New 2029 Notes and New 2033 Note will have any right by virtue of or by availing itself of any provision of the New 2029 and 2033 Notes Indenture or such New 2029 Notes and New 2033 Note to institute any suit, action or proceeding in equity or at law upon or under or with respect to the New 2029 and 2033 Notes Indenture or the New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes, (ii) with respect to each series of New 2029 Notes and New 2033 Notes, holders of not less than 25% in aggregate principal amount of such series of New 2029 Notes and New 2033 Notes have made written request upon the Trustee to institute such action, suit or proceeding in its own name as trustee under the New 2029 and 2033 Notes 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 New 2029 and 2033 Notes Indenture.

Notwithstanding any other provision in the New 2029 and 2033 Notes Indenture and any provision of the New 2029 Notes and New 2033 Notes, the right of any holder of New 2029 Notes and New 2033 Notes to receive payment of the principal, any premium, and interest on such New 2029 Notes and New 2033 Note (and Additional Amounts, if any) on or after the New 2029 Notes and New 2033 Notes Stated Maturity, 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 2029 Notes or New 2033 Notes will be able to obtain from the relevant depository, upon request and subject to certain limitations set forth in the New 2029 and 2033 Notes Indenture, a certificate representing its interest in the applicable New 2029 Notes or New 2033 Notes 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 2029 Notes or New 2033 Notes.

### **Covenant Defeasance**

We may elect to terminate our obligations under certain of the covenants in the New 2029 and 2033 Notes 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 any series of the New 2029 Notes and New 2033 Notes then outstanding on the applicable New 2029 Notes and New 2033 Notes Stated Maturity, 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 2029 Notes and New 2033 Notes to recognize income, gain or loss under the tax laws of 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 New 2029 Notes and New 2033 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 New 2029 Notes and New 2033 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 New 2029 Notes and New 2033 Notes (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 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes located in Argentina, upon receipt; (ii) for as long as such New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market, upon publication in the Luxembourg Stock Exchange's website. It is expected that 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 2029 Notes and New 2033 Notes will be sent to DTC, Euroclear or Clearstream, as the case may be, or their nominees (or any successors), as the holder thereof, and such clearing agency or agencies will communicate such notices to their participants in accordance with their 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 2029 Notes and New 2033 Note will affect the sufficiency of any notice with respect to any other New 2029 Notes or New 2033 Notes.

### **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 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes Indenture to the Trustee and the holders of the New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes Indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer U.S. 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 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes or the Trustee in U.S. dollars under the New 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes Indenture will be made in U.S. dollars. Nothing in the New 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes Indenture shall impair any of the rights of the holders of the New 2029 Notes and New 2033 Notes or the Trustee or justify us in refusing to make payments under the New 2029 Notes and New 2033 Notes and the New 2029 and 2033 Notes 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 New 2029 and 2033 Notes Indenture and the New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes by us, all matters relating to the legal requirements necessary in order for the New 2029 Notes and New 2033 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 2029 Notes and New 2033 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 New 2029 and 2033 Notes Indenture or the New 2029 Notes and New 2033 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 New 2029 Notes and New 2033 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 2029 Notes and New 2033 Notes or the New 2029 and 2033 Notes 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., 122 East 42nd Street, 18th Floor, New York, NY 10168 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 New 2029 and 2033 Notes 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 New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes will be issued in accordance with the New 2029 and 2033 Notes Indenture. The New 2029 and 2033 Notes Indenture contains provisions relating to the duties and responsibilities of the Trustee and its obligations to the holders of the New 2029 Notes and New 2033 Notes.

The Trustee may resign at any time and the holders of a majority in aggregate principal amount of the New 2029 Notes and New 2033 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 New 2029 and 2033 Notes 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 New 2029 and 2033 Notes Indenture. We will give notice of any resignation, termination or appointment of the Trustee to the holders of the New 2029 Notes and New 2033 Notes and to the CNV.

In the New 2029 and 2033 Notes 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 New 2029 and 2033 Notes 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 New 2029 and 2033 Notes 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 2029 Notes and New 2033 Notes, are listed at the back of this Exchange Offer and Consent Solicitation 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 any of the New 2029 Notes and New 2033 Notes are outstanding, we will maintain a Registrar, a Paying Agent and a Transfer Agent in New York City; and (ii) 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 to the holders of any of the New 2029 Notes and New 2033 Notes in the manner described under “—Notices” above and to the CNV and any exchange upon which the New 2029 Notes and New 2033 Notes may then be listed (if required).

The Trustee, the Paying Agents, the Transfer Agents, the Registrar and the Co-Registrar will make no representation or warranty regarding this Exchange Offer and Consent Solicitation Memorandum or the matters contained herein.

## TRANSFER RESTRICTIONS

The Exchange Offers 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 U.S. 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 Offers is being made, and the New Notes are being offered and issued, only to the following:

- (a) holders of the Old Notes that are “qualified institutional buyers” as defined in Rule 144A under the Securities Act, 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**”); and
- (b) outside the United States, to holders of the Old Notes who are (A) not “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act, and (B) “non-U.S. qualified offerees” (as defined herein) (such New Notes, the “**Regulation S Notes**”).

Each participating Eligible Holder of Old Notes, by submitting or sending an Agent’s Message to the Information and 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 an Eligible 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” (as defined in Rule 144A under the Securities Act) 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 the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring New Notes for the account or benefit of a U.S. person and are acquiring New Notes in an offshore transaction pursuant to Regulation S under the Securities Act 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 their control and subject to your or their ability to resell the New 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 only (i) for so long as such New Notes are eligible for resale pursuant to Rule 144A, to a person it 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 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 their control and to compliance with any applicable state securities laws. In addition, you further acknowledge that the Company and the Trustee for the New Notes 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 herein) only (i) for so long as such New Notes are eligible for resale pursuant to Rule 144A, to a person it 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 for the New Notes or its agent a certificate 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 of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside 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 governing the New Notes 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 their 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 (as defined in Regulation S under the Securities Act) and the Settlement Date for the New Notes.
- (6) You acknowledge that none of the Company, the Dealer Managers, the Information and Exchange Agent or any person representing the Company or the Dealer Managers has made any representation to you with respect to the Company, any of the Exchange Offers or the New Notes, other than by the Company with respect to the information contained in this Exchange Offer and Consent Solicitation Memorandum, which Exchange Offer and Consent Solicitation 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 Exchange Offer and Consent Solicitation Memorandum. You have had access to such financial and other information concerning the Company 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.
- (7) You also acknowledge that:
  - (a) The Company and the Trustee for the New Notes reserve the right to require in connection with any offer, sale or other transfer of New Notes under paragraph (5)(a)(ii) and paragraph (5)(a)(v) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee;

- (b) the following is the form of restrictive legend that will appear on the face of the Rule 144A global security and be used to notify transferees of the foregoing restrictions on transfer. This legend will only be removed with our consent. If we so consent, it will be deemed to be removed:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS GLOBAL NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS GLOBAL NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS GLOBAL NOTE PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT (A) (I) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION COMPLYING WITH RULE 144A, IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS GLOBAL NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE:

(1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND

(2) ON WHICH YPF S.A. INSTRUCTS THE TRUSTEE THAT THIS LEGEND (OTHER THAN THE FIRST PARAGRAPH HEREOF) SHALL BE DEEMED REMOVED FROM THIS NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE.”; and

- (c) The following is the form of restrictive legend that will appear on the face of the Regulation S global security and 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 S.A. 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 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.”

- (8) If you are a Regulation S Acquirer, you are an acquirer in an exchange that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such “distribution compliance period” any offer, sale, pledge or other transfer of the New Notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.
- (9) If you are a Regulation S Acquirer, you acknowledge that until the expiration of the “distribution compliance period” described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer a New Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the New Notes will not be accepted for registration of any transfer prior to the end of the applicable “distribution compliance period” unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the indenture.
- (10) In addition, in the event that any series of New Notes are issued with original issue discount for U.S. federal income tax purposes, each New Note of such series will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

“THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.”

By submitting the Agent’s Message, you also acknowledge that the foregoing restrictions apply to holders of beneficial interests in such New Notes. In addition:

- (1) You acknowledge that the registrar will not be required to accept for registration of transfer any New Notes acquired by you, except upon presentation of evidence satisfactory to the Company and the registrar that the restrictions set forth herein have been complied with.
- (2) You acknowledge that:
  - (a) The Company, the Dealer Managers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Company and the Dealer Managers promptly in writing; and
  - (b) if you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
    - (1) you have sole investment discretion; and
    - (2) you have full power to make, and make, the acknowledgments, representations and agreements contained herein.
  - (3) You agree that you will give to each person to whom you transfer such New Notes notice of any restrictions on the transfer of such New Notes.
  - (4) The acquirer understands that no action has been taken in any jurisdiction (including the United States) by the Company or the Dealer Managers that would permit a public offering of the New Notes or the possession, circulation or distribution of this Exchange Offer and Consent Solicitation Memorandum or any other material relating to the Company or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth herein.

For purposes of the Exchange Offers, “non-U.S. qualified offeree” means:



- (1) in relation to each member state that has implemented the Prospectus Regulation (each, a “Relevant Member State”), to the extent implemented in that Relevant Member State:
  - (a) any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Regulation;  
or
  - (b) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of the New Notes shall require the Company or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or

- (2) in relation to each member state of the European Economic Area or the United Kingdom, a person that is not a retail investor. 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 MiFID II; or (ii) a customer within the meaning of 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 Prospectus Regulation, or
- (3) in relation to an investor in the United Kingdom, a “relevant person” (as defined herein under “Notice to Certain Non-U.S. Holders”), or
- (4) any entity outside the U.S. and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

## TAXATION

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

The following is a summary of certain U.S. federal income tax consequences of the Exchange Offers and Consent Solicitation that may be relevant to a beneficial owner of the Old Notes or the New Notes. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and partners therein, persons that hold or are treated as holding 10% or more of our stock by vote or value, persons holding the notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. Holders (as defined herein) that have a functional currency other than the U.S. dollar. This discussion assumes that the notes are held as “capital assets” by the holder for U.S. federal income tax purposes.

This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (the “IRS”) and judicial decisions, all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the Code, or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder of the notes. Accordingly, a holder of the notes should consult its own tax advisor with regard to any of the Exchange Offers and Consent Solicitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

As used herein, a “U.S. Holder” is beneficial owner of the notes that is a citizen or resident of the United States or a domestic corporation or any other person that is otherwise subject to U.S. federal income tax on a net income basis in respect of the notes. A “Non-U.S. Holder” is a beneficial owner of notes that is an individual, corporation, foreign estate, or foreign trust, that is not a U.S. Holder.

#### *Tax Consequences of Participating in the Exchange Offers to U.S. Holders*

The U.S. federal income tax consequences of participating in the Exchange Offers for a U.S. Holder will depend on whether the relevant exchange of a series of Old Notes for a series of New Notes is treated as a Significant Modification, as defined below, and if so, whether it is treated as a recapitalization.

#### *Deemed Exchange Rules*

The exchange of a debt instrument for a new debt instrument constitutes a tax realization event (a “deemed exchange”) for U.S. federal income tax purposes if the new instrument differs materially either in kind or in extent from the original debt instrument (a “**Significant Modification**”). A modification or exchange of a debt instrument that is not a Significant Modification does not create a deemed exchange.

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.”

A modification that adds or otherwise alters the collateral for, or other form of credit enhancement for, a recourse debt instrument is a significant modification if the modification results in a change in payment expectations. A modification that adds, deletes, or alters customary accounting or financial covenants is not a significant modification.

A change in yield of a debt instrument is a Significant Modification if the yield of the new instrument (determined taking into account any accrued interest and any payments made to the holder as consideration for the modification) varies from the yield on the exchanged instrument (determined as of the date of the exchange) by more than the greater of (i) one-quarter of one percent (0.25%) or (ii) five percent (5%) of the annual yield of the exchanged instrument. The yield of the exchanged instrument is calculated based on the adjusted issue price, and may differ from the yield at which the instrument is trading in the market.

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. While not entirely clear under current regulations, we intend to take the position that a modification that shortens the maturity of a debt instrument is not subject to the foregoing rule and is instead subject to the general economic significance test described in the second paragraph of this section “Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Deemed Exchange Rules.”

The application of the foregoing rules to the Exchange Offers (including, to any particular exchange of Old Notes for New Notes) is uncertain, as there are no authorities confirming how the rules apply to the relevant facts applicable to the Exchange Offers and certain relevant facts may not be determinable as of the date of this discussion. Based on available information and pricing estimates as of the date hereof, we expect that, and intend to treat, each exchange of Old Notes for New Notes other than, possibly, the exchanges of July 2025 Old Notes for New 2029 Notes, 2027 Old Notes for New 2029 Notes and 2029 Old Notes for New 2033 Notes as a Significant Modification. However, there can be no assurance that we will determine that each exchange of a series of Old Notes for a series of New Notes will so qualify or that the IRS will agree that a Significant Modification has resulted.

If any particular exchange of a series of Old Notes for a series of New Notes does not result in a Significant Modification, such an exchange will not be a tax realization event (in which case the tax consequences of that exchange would be substantially similar to those described under “Tax Consequences of Participating in the Exchange Offers to U.S. Holders — Tax Consequences for Exchanges that are Recapitalizations” below, except that no gain or loss would be realized). In addition, although the amount of OID, if any, on such New Notes generally would be determined by reference to the adjusted issue price of the Old Notes exchanged therefor, because all New Notes of a particular series will trade under the same CUSIP number, a U.S. Holder should anticipate that the IRS will require it to accrue OID on all New Notes of that series on the same schedule and in the same amounts as if the New Notes were issued in a deemed exchange (as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes— Qualified Stated Interest and Original Issue Discount on the New Notes”). U.S. Holders are urged to consult their own tax advisors regarding the consequences to them of exchanging Old Notes for New Notes in an exchange that does not result in a Significant Modification (including the treatment of cash, if any, received in such an exchange) and of holding and disposing of such New Notes.

The remainder of this discussion assumes, that each exchange of a series of Old Notes for a series of New Notes pursuant to any of the Exchange Offers is a deemed exchange for U.S. federal income tax purposes, which will be a taxable exchange unless the exchange qualifies as a recapitalization, as discussed more fully below.

#### Recapitalization Rules

The U.S. federal income tax consequences of an exchange of a series of Old Notes for a series of New Notes pursuant to any of the Exchange Offers will depend on whether the exchange constitutes a recapitalization. An exchange of an old security for a new security by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Whether a debt instrument constitutes a “security” for these purposes is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. The IRS has taken the position that an instrument with a term of less than five (5) years generally is not a security, but that longer-term debt instruments generally qualify as securities. Further, the IRS has taken the position that debt instruments with a term to maturity of less than five years can qualify as securities when issued in exchange for a security. Accordingly, we intend to treat each series of Old Notes (other than the March 2025 Old Notes, which have a term to final maturity of less than five years) and each series of New Notes as securities. That treatment, however, is not free from doubt in the case of the 2021 Old Notes, which have an original term to maturity of 5 years, and the New Secured 2026 Notes, which have a final maturity of less than 6 years and a weighted average maturity of less than 5 years. The remainder of this discussion assumes that each exchange of a series of Old Notes for a series of New Notes pursuant to any of the Exchange Offers (other than an exchange of March 2025 Old Notes for New Notes) will qualify as a recapitalization.

#### Tax Consequences for Exchanges that are Recapitalizations

Recapitalizations generally do not result in the recognition of loss or, subject to certain exceptions, gain. A U.S. Holder

will recognize gain on an exchange of an Old Note for a New Notes pursuant to any of the Exchange Offers equal to the lesser of (i) any cash amount received plus the fair market value of the “excess principal” amount received in respect of the Old Note, less the amount of any cash or the portion of the principal amount of any New Notes treated as paid in respect of accrued but unpaid interest on the Old Note (collectively, “boot”) and (ii) the gain realized by the U.S. Holder. The excess principal amount of a series of New Notes is the excess of the principal amount of the relevant series received in the exchange (other than the portion of such principal amount attributable to New Notes received in respect of accrued but unpaid interest, as described below) over the principal amount of Old Note surrendered therefor. The gain realized by a U.S. Holder upon an exchange of an Old Note for a series of New Notes is equal to the excess of (i) the issue price (as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Date and Issue Price of the New Notes”) of the relevant series of New Notes received in the exchange, plus any cash received in the exchange, less the amount of any cash or the portion of the fair market value of the relevant series of New Notes treated as paid in respect of accrued but unpaid interest on the Old Notes over (ii) the U.S. Holder’s adjusted tax basis in the Old Note treated as surrendered in the exchange. For these purposes, if a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchange Offers, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received. The fair market value of the principal amount of a particular New Series received in such an exchange will equal the product of the principal amount received multiplied by the issue price of such series of New Notes (determined as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Date and Issue Price of the New Notes”). A U.S. Holder that receives cash or an excess principal amount of New Notes in the Exchange Offers may recognize significant gain. Any gain recognized by a U.S. Holder as described above generally will be capital gain. Such gain will be long-term capital gain if the Old Notes tendered in the exchange were held for more than one year.

The amount of any cash, and the fair market value of any New Notes, received by a U.S. Holder in exchange for its Old Notes will be subject to tax as ordinary interest income up to the amount of accrued but unpaid stated interest on the Old Notes at the time the exchange is consummated, to the extent such accrued but unpaid stated interest was not previously included in income.

A U.S. Holder’s initial tax basis in a New Note that is not treated as boot or as paid in respect of accrued interest will be the same as the U.S. Holder’s tax basis in the Old Note surrendered therefor, 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 in the exchange. A U.S. Holder’s holding period for such New Note will include its holding period for the Old Note surrendered therefor. A New Note treated as boot or as paid in respect of accrued interest will have an initial tax basis in a U.S. Holder’s hands equal to the fair market value of the New Note on the Settlement Date and will have a holding period that begins the day after that date. Therefore, a U.S. Holder exchanging Old Notes for New Notes may have split basis and holding periods in its New Notes.

In the case of a U.S. Holder that purchased an Old Note with market discount, as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Sale, Exchange, Redemption or Other Disposition of New Notes” and has not elected to include market discount in income on a current basis, gain recognized by the U.S. Holder with respect to the Old Note under the rules described above will be treated as ordinary income to the extent of the market discount that has accrued at the time of the exchange. Any accrued market discount on the Old Note that is not recognized as described in the preceding sentence (and is not converted into OID (as described below)) will carry over to any New Notes received in exchange therefor, other than the portion of such New Notes treated as boot or as paid in respect of accrued interest on the Old Notes, and will be subject to the market discount rules described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Sale, Exchange, Redemption or Other Disposition of New Notes.” In general, market discount is the excess, if any, of the principal amount of a note (or, in the case of a note issued with OID, the adjusted issue price of the note) over the U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified de minimis amount, in which case market discount is considered zero. If the amount of market discount on an Old Note not previously included in income by a U.S. Holder (including as a result of the exchange of Old Notes for New Notes) is less than or equal to the OID on the New Notes received in the exchange (determined as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Qualified Stated Interest and Original Issue Discount on the New Notes”), all of the U.S. Holder’s market discount will be converted into OID. If such market discount exceeds the OID on the New Notes, the excess will carry over to the New Notes. Accordingly, as a result of the conversion of market discount into OID, a U.S. Holder that acquired an Old Note with market discount generally will be required to accrue OID on the New Notes corresponding to some or all of that market discount on a constant yield basis, rather than deferring recognition of market discount until the sale, disposition or retirement of a New Note. U.S. Holders should carefully review the disclosure below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Qualified Stated Interest and Original Issue Discount on the New Notes.”

## Tax Consequences for Exchanges of March 2025 Old Notes for New Notes

Based on the foregoing, and subject to the discussion below of accrued but unpaid interest and the rules for market discount, a U.S. Holder that exchanges March 2025 Old Notes for New Notes generally will recognize capital gain or loss upon the exchange in an amount equal to the difference between such holder's amount realized and its adjusted tax basis in the March 2025 Old Notes on the Settlement Date.

A U.S. Holder's amount realized will equal the issue price of the New Notes received in the exchange (determined as described below under "Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Date and Issue Price of the New Notes") less the fair market value of the portion of the New Notes treated as received in respect of accrued but unpaid interest (which will be taxed as ordinary interest income, as described below). Any such gain or loss generally will be capital gain or loss. Such gain or loss will be long-term capital gain or loss if the March 2025 Old Notes surrendered in the exchange were held for more than one year.

A U.S. Holder's adjusted tax basis in a March 2025 Old Note generally will equal the cost of the note to such holder, increased by the amount of any OID (as defined herein) or market discount previously taken into account by such holder with respect to the note and reduced by the amount of any amortizable bond premium previously amortized with respect to the note. The fair market value of any New Notes that a U.S. Holder is treated as receiving in the deemed exchange generally will be taxable to such holder as ordinary interest income to the extent it does not exceed the accrued but unpaid stated interest on such holder's March 2025 Old Note at the time of the exchange, even though no cash will be paid in respect of such accrued but unpaid interest in the Exchange Offer.

In general, if a U.S. Holder acquired its March 2025 Old Notes with market discount, any gain the holder recognizes with respect to such March 2025 Old Notes upon their exchange for New Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the holder held such March 2025 Old Notes, unless the holder has elected to include market discount in income currently as it accrues.

A U.S. Holder's initial tax basis in a New Note received in exchange for March 2025 Old Notes will equal its issue price (determined as described under "Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Date and Issue Price of the New Notes" below). Its holding period with respect to a New Note received in exchange for March 2025 Old Notes will begin the day following the Settlement Date.

### *Tax Consequences to U.S. Holders of Holding and Disposing of New Notes*

#### Issue Date and Issue Price of the New Notes

The issue date of the New Notes will be the Settlement Date. The issue price of the New Notes generally will be their fair market value on the Settlement Date if the New Notes are "traded on an established market." A series of New Notes will be considered to be traded on an established market if, at any time during the 31-day period ending 15 days after the Settlement Date there is a sales price for the series or there are one or more firm or indicative quotes for the series. We expect that each series of New Notes will be treated as traded on an established market, and therefore to have an issue price equal to its fair market value.

#### Qualified Stated Interest and Original Issue Discount on the New Notes

Payments or accruals of "qualified stated interest" on a series of New Notes, but excluding any pre-issuance accrued but unpaid stated interest, will be taxable to a U.S. Holder as ordinary interest income at the time it receives or accrues such amounts, in accordance with its regular method of tax accounting. For these purposes, "qualified stated interest" with respect to a series of New Notes generally means stated interest that is unconditionally payable in cash or property at least annually during the entire term of such series of New Notes at a single fixed rate. Accordingly, stated interest on a series of New Notes generally will not be qualified stated interest to the extent it exceeds the amount of interest that would be payable at the initial coupon of such series.

Each series of New Notes is expected to be issued with significant original issue discount ("OID") for U.S. federal income tax purposes. The amount of OID with respect to a series of New Notes will equal the excess of (i) its "stated redemption price at maturity" (which will equal the sum of all payments due under such series of New Notes, including all payments of stated interest other than qualified stated interest), over (ii) its issue price (determined as discussed above). The issue price of

each series of New Notes is expected to be substantially less than its stated principal amount. Accordingly, the amount of OID on each series of New Notes will be substantial, and you will be required to include a significant amount of OID on the New Notes in your gross income in advance of the receipt of cash payments on such notes, as described in more detail below. In addition, as noted above, some or all of a U.S. Holder's market discount carried over from Old Notes to New Notes may be converted into OID if the issue price of a New Note is greater than the U.S. Holder's initial tax basis in the New Note determined as described above.

In general, a U.S. Holder is required to include any such OID with respect to a New Note in ordinary gross income under a constant-yield method over the term of the New Note in advance of cash payments attributable to such income, regardless of whether the holder is a cash or accrual method taxpayer, and without regard to the timing or amount of any actual payments. Under this treatment, a U.S. Holder will include in ordinary gross income the sum of the "daily portions" of OID on the relevant series of New Notes for all days during the taxable year that it owns the notes. The daily portions of OID on each series of New Note are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of the relevant series of New Notes, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID allocable to each accrual period will be determined by multiplying the "adjusted issue price" (as defined below) of the relevant series of New Note at the beginning of the accrual period by the "yield to maturity" (as defined below) of such notes.

The "adjusted issue price" of each series of New Notes at the beginning of any accrual period will generally be the sum of its issue price and the amount of OID allocable to all prior accrual periods, reduced by the amount of payments made on that series of New Note, including payments of stated interest other than qualified stated interest. The "yield to maturity" of each series of New Note will be the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value of all payments on that series, including any payments of stated interest, to equal the issue price of such series.

All payments on a New Note, including payments of stated interest other than qualified stated interest, will generally be viewed first as payments of previously accrued OID to the extent thereof, with payments attributed first to the earliest-accrued OID, and then as payments of principal.

#### Sale, Exchange, Redemption or Other Disposition of New Notes

Upon the disposition of a New Note by sale, exchange, redemption or otherwise, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the disposition (less any accrued interest, which will be subject to tax as such) and the holder's adjusted tax basis in the New Note at the time of the disposition. A U.S. Holder's adjusted tax basis in a New Note will generally be its initial tax basis (as described above under "Tax Consequences of Participating in the Exchange Offers to U.S. Holders"), increased by any OID or market discount included in income and reduced by any cash payments previously made on the New Note, including payments of stated interest other than qualified stated interest. Subject to the market discount discussion below, any gain or loss generally will be U.S. source capital gain or loss. Any capital gain or loss recognized upon disposition of a New Note will be long-term capital gain or loss if the U.S. Holder's holding period for the New Note exceeded one year at the time of the disposition. Certain non-corporate U.S. Holders are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The ability of a U.S. Holder to deduct a capital loss is subject to limitations under the Code.

As described above under "Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Recapitalization Rules," a U.S. Holder that purchased Old Notes with market discount may have market discount on the New Notes, under the rules applicable to recapitalizations, except to the extent such market discount is converted into OID (as described above). A U.S. Holder has market discount on the Old Notes if it purchased them for an amount significantly less than their respective issue prices. Generally, a U.S. Holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating the portion of any gain realized on a sale of a New Note attributable to accrued market discount as ordinary income. In addition, a U.S. Holder would be required to defer the deduction of a portion of any interest paid on any indebtedness incurred or maintained to purchase or carry the New Note unless the U.S. Holder elects to include market discount on a current basis. Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

*Tax Consequences to U.S. Holders That Do Not Participate in the Exchange Offers If the Proposed Amendments Are Successful With Respect to Their Old Notes*

If you are a U.S. Holder that does not participate in the Exchange Offers, but the Proposed Amendments are successful with respect to your Old Notes, based on the rules described above under “Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Deemed Exchange Rules”, although not free from doubt, we believe that the effectiveness of the Proposed Amendments will result in a deemed exchange of your relevant series of Old Notes for a modified series of Old Notes that is subject to the Proposed Amendments.

In addition, based on the rules described above under “Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Recapitalization Rules”, and subject to the discussion immediately below of the 2021 Old Notes and the March 2025 Old Notes, we believe that each such deemed exchange will be treated as a recapitalization for U.S. federal income tax purposes. Under this treatment, a U.S. Holder that does not participate in any of the Exchange Offers but is subject to the Proposed Amendments in respect of its Old Notes should determine its tax consequences from the deemed exchange, including its tax basis and holding period in the modified Old Notes treated as received in the exchange, under the rules described above in “Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Tax Consequences for Exchanges that are Recapitalizations.”

As discussed above, we intend to take the position that the deemed exchange of March 2025 Old Notes for modified March 2025 Old Notes will not qualify as a recapitalization, because the original term of the March 2025 Old Notes is less than five years. Accordingly, a U.S. Holder that does not participate in any of the Exchange Offers but is subject to the Proposed Amendments in respect of its March 2025 Old Notes should determine its tax consequences from the deemed exchange, including its gain or loss and its tax basis and holding period in the modified March 2025 Old Notes treated as received in the deemed exchange, under the rules described above in “Tax Consequences of Participating in the Exchange Offers to U.S. Holders—Tax Consequences for Exchanges of March 2025 Old Notes for New Notes.”

In the case of the 2021 Old Notes, it is not clear whether a deemed exchange of such Old Notes for modified 2021 Old Notes would qualify as a recapitalization, because the 2021 Old Notes have original terms to maturity of 5 years, and because the modified 2021 Old Notes deemed received in the exchange for 2021 Old Notes are scheduled to repay principal within a short period of time after the effectiveness of the Proposed Amendments. Although we intend to take the position that the deemed exchange of 2021 Old Notes for modified 2021 Old Notes pursuant to the Proposed Amendments will be treated as a recapitalization, there can be no assurance that the IRS will agree with this position.

In addition, under the rules described in “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes”, it is expected that modified Old Notes received pursuant to a deemed exchange resulting from the Proposed Amendments will be treated as issued with substantial OID (as defined in “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Qualified Stated Interest and Original Issue Discount on the New Notes” above) if they are publicly traded at the time of the deemed exchange (as defined in “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Date and Issue Price of the New Notes” above). There can be no assurance regarding whether or not the modified Old Notes will be treated as publicly traded for these purposes.

In the case of deemed exchanges of Old Notes for modified Old Notes that are treated as recapitalizations as described above, if the amount of market discount on an Old Note not previously included in income by a U.S. Holder (including as a result of the deemed exchange of Old Notes for modified Old Notes) is less than or equal to the OID on the modified Old Notes treated as received in the deemed exchange, all of the U.S. Holder’s market discount will be converted into OID. If such market discount exceeds the OID on the modified Old Notes, the excess will carry over to the modified Old Notes. Accordingly, as a result of the conversion of market discount into OID, a U.S. Holder that acquired an Old Note with market discount generally will be required to accrue OID on the modified Old Notes corresponding to some or all of that market discount on a constant yield basis, rather than deferring recognition of market discount until the sale, disposition or retirement of a modified Old Note.

U.S. Holders are urged to consult their own tax advisors regarding the consequences to them if they do not participate in any of the Exchange Offers but the Proposed Amendments are successful with respect to their Old Notes, including the possibility that the modified Old Notes will be treated as issued with OID, and that market discount on the Old Notes will be converted into OID on the modified Old Notes.

**Tax Consequences To U.S. Holders That Do Not Participate in the Exchange Offers if the Proposed Amendments Are Not Successful With Respect to Their Old Notes**

If you do not exchange your Old Notes in any of the Exchange Offers, and the Proposed Amendments are not successful with respect to your Old Notes, the Exchange Offers and Consent Solicitation generally will not affect the U.S. federal income tax treatment of your Old Notes.

#### *Foreign Financial Asset Reporting*

Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions (which may include Old Notes and New Notes issued in certificated form). Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules, including the application of the rules to their particular circumstances.

#### *Backup Withholding and Information Reporting*

Information returns generally will be filed with the IRS in connection with the payment of interest and accrual of OID on the New Notes by, and the proceeds of dispositions of New Notes effected by, certain U.S. taxpayers. In addition, certain U.S. taxpayers may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Non-U.S. taxpayers may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder or beneficial owner’s U.S. federal income tax liability and may entitle the holder or beneficial owner to a refund, provided that the required information is timely furnished to the IRS.

#### **Certain Argentine Tax Considerations**

The following summary is based upon current tax provisions in Argentina in force as of the date of this Exchange Offer and Consent Solicitation Memorandum and is subject to any amendment to Argentine laws that may take effect after such date. This opinion does not purport to be a comprehensive description of all tax considerations that may be relevant in respect of the New Notes. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this Exchange Offer and Consent Solicitation Memorandum will agree with this interpretation. Prospective holders of the New Notes are encouraged to consult with their own tax advisors with respect to the consequences arising from an investment in such New Notes under any tax legislation in the country in which such person resides.

#### *Exchange of Old Notes for New Notes*

Article 36 of the Negotiable Obligations Law sets forth the requirements and conditions for the application of the Article 36 bis Exemption (the “**Exemption Requirements and Conditions**”). The Exemption Requirements and Conditions are:

(i) Securities must be placed through a public offering authorized by the CNV in compliance with the Capital Markets Law, the CNV Rules and other applicable CNV rules and regulations;

The proceeds arising from the placement of the notes must be applied by the issuer 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 (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



(ii) Issuer must furnish the CNV, in the terms and manner determined by the applicable rules and regulations, with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.

The CNV rules and regulations impose certain conditions and requirements concerning the placement of notes which have been complied with, in the case of the Old Notes, and intend to comply with, in respect to the New Notes. We assume that the Old Notes qualify for the tax exemption referred to in the preceding paragraphs. We have not sought any ruling from the AFIP with respect to the statements made and the conclusions reached in this paragraph, and there can be no assurance that the AFIP will agree with all of such statements and conclusions.

Therefore, the following tax regulations should apply.

a) Nonresidents

Under the provisions of subsection u) of Article 26 of the Income Tax Law (“ITL”), capital gains derived from the sale, exchange, conversion or other disposition of negotiable obligations (e.g., the Old Notes and the New Notes) obtained by nonresidents (i.e., persons that do not qualify as tax residents under Article 116 of the ITL Section 116 and obtain income from an Argentine source; the “**Nonresidents**”) are exempt from income tax to the extent that such Nonresidents do not reside in non-cooperative jurisdictions and the funds invested do not come from non-cooperative jurisdictions. In addition, Article 33 of Law No. 27,541 of Social Solidarity and Productive Reactivation (the “**Solidarity Law**”), reinstated the Article 36 bis Exemption, exempting from income tax the results derived from the sale, exchange, conversion or other disposition of negotiable obligations (e.g., the Old Notes and the New Notes) if the conditions of Article 36 of the Negotiable Obligations Law are complied with.

Article 19 of the ITL defines “**non-cooperating jurisdictions**” as those countries or jurisdictions that have not entered into a tax information exchange agreement with Argentina or into an agreement to avoid international double taxation including broad exchange of information provisions. Likewise, countries having entered into an agreement with Argentina with the above-mentioned scope, but do not effectively comply with the exchange of information are considered “**non-cooperating jurisdictions.**” In addition, the aforementioned agreements must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Article 24 of Decree No. 862/19 lists the “non-cooperating jurisdictions” for Argentine tax purposes as of the date of this Exchange Offer and Consent Solicitation Memorandum. Argentine tax authorities are required to report updates to the Ministry of Finance to modify such list.

Article 33 of the Solidarity Law clarifies that Nonresidents would not be subject to the provisions of Article 28 of the ITL 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 Offers would not be subject to income tax withholding if the Article 36 bis Exemption and the exemption under subsection u) of Article 26 of the ITL were to apply.

As a result of the enactment of the Solidarity Law, certain clarifications and definitions are still pending (for example, the validity and scope of the Article 36 bis Exemption re-established by the Solidarity Law).

b) Individuals and undivided estates that are considered residents in Argentina for tax purposes

In view of the tax reforms introduced by Law No. 27,430 and the Solidarity Law, from the entry into force of Law 27,430 and until the entry into force of the Solidarity Law, Argentine source income obtained by Argentine resident individuals and undivided estates derived from the payment of interest under the Old Notes and from the sale, exchange, conversion or other disposition of the Old 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 the Solidarity Law 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 the Solidarity Law (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 Solidarity Law, on December 23, 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, Law No. 27,430 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 the Solidarity Law abrogated, the provisions of Article 95 and part of Article 96 of the ITL that established a cedular tax on interest payments resulting from the placement of capital in Argentine securities (e.g., interests derived from the notes).

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.

In addition, Article 33 of the Solidarity Law restored the validity of the Article 36 bis 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 Exemption Requirements and Conditions are complied with.

If the issuance does not satisfy the Exemption Requirements and Conditions, Article 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders. When this is the case, the issuer must pay the highest income tax rate applicable to resident individuals, as stated in Article 94 of the ITL on the total income accrued in favor of investors. Pursuant to General Resolution (AFIP) No. 1516/2003 modified by General Resolution (AFIP) No. 1578/2003, AFIP regulated the mechanism for the issuer to pay income tax when a failure to comply with any of the requirements under Article 36 of the Negotiable Obligations Law has taken place.

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 bis 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 Solidarity Law, on December 23, 2019).

General Resolution (AFIP) No. 4394/2019 implements a reporting regime for the income derived from financial transactions through an affidavit 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 made 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 Solidarity Law, applicable as from fiscal year 2020, provides that in the case of financial assets reached by the provisions of Article 98 of the ITL, not included in the first paragraph of subsection u) of the Article 26 of the ITL (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.

As a result of the enactment of the Solidarity Law, 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 bis Exemption and the exemption under subsection u) of the Article 26 of the ITL are not applicable to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina in accordance with Title VI of the ITL (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 and capital gains earned by Argentine resident individuals and undivided estates.* The Solidarity Law abrogated, as from fiscal year 2020, the provisions of Article 95 and 96 of the ITL (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 New Notes).

In addition, Article 33 of the Solidarity Law restored the validity of the Article 36 bis Exemption that exempts from income tax the interest payments coming from negotiable obligations that comply with the Exemption Requirements and Conditions. Therefore, if the Article 36 bis Exemption were to apply, interest payments on the New Notes would be exempt from income tax.

As a result of the enactment of the Solidarity Law, 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 shortly.

In view of the tax reform introduced by the Solidarity Law, under a reasonable interpretation of paragraph 7 of subsection u) Article 26 of the ITL, gains obtained by Argentine resident individuals and undivided estates derived from the sale, exchange, conversion or other disposition of negotiable obligations would be exempt from income tax, as long as such negotiable obligations are listed on stock exchange or stock markets authorized by the CNV.

Furthermore, such reform reinserted the exemption on interest payments on negotiable obligations that qualify as such under Article 36 bis of the Negotiable Obligations Law. Thus, any interest on the New Notes as well as any gain from its sale, exchange, conversion or other disposition should be exempt from income tax. However, it is discussed if the scope of the reinsertion includes capital gains arising from the sale or disposition of negotiable obligations.

*Interest and capital gains earned by Argentine resident corporations and other corporate taxpayers.* Corporate taxpayers are subject to income tax on the interest earned and capital gains realized, upon their accrual, at a rate of 30% pursuant to Article 48 of the Solidarity Law for fiscal periods starting on January 1, 2018 until January 1, 2021, inclusive and 25% for the fiscal periods starting thereafter. Argentine Entities include Argentine corporations, including sole-member corporations, stock limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies; associations, foundations, cooperatives, entities governed by civil law and other nonprofit organizations organized in Argentina in so far as the ITL does not provide for another tax treatment; State-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Article 1 of Law No. 22,016; trusts set up in conformity with the provisions of the Argentine Civil and Commercial Code except for those where settlors are beneficiaries (unless settlor-beneficiaries are Nonresident (as defined herein) or the trust is a financial trust); financial trusts set up pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the CNV; closed-end mutual funds organized in Argentina when their participations had not been placed through a public offering authorized by the CNV; tax-transparent companies and trusts (included in subsections b) and c) of Article 53 of the ITL) that opt to be treated as Argentine Entities for income tax purposes, and Argentine permanent establishments of foreign persons (the “**Argentine Entities**”).

Interest payments to Argentine Entities are also subject to withholdings pursuant to the regime established by the General Resolution (AFIP) No. 830/2000. Such withholdings should be computed as payment on account of the income tax to be paid by such Argentine Entities. Any exclusion from such withholding regime must be duly evidenced to the withholding

agent by the person claiming it.

In addition, the ITL considers that losses deriving from certain financial transactions have a specific nature. Investors should consider the potential impact this may have on their specific case.

*Interest and capital gains earned by Nonresidents.* Both interest paid on the New Notes and any capital gains resulting from any form of disposition of New Notes made by Nonresidents are exempt from income tax under subsection u) of the Article 26 of the ITL provided that (i) the Exemption Requirements and Conditions are complied with; and (ii) such Nonresidents do not reside in non-cooperating jurisdictions and the funds invested to purchase the New Notes by such Nonresidents do not come from non-cooperating jurisdictions. In connection with such exemption, the CNV is authorized to regulate and supervise, within the scope of its attributes, the conditions established in subsection u) of the Article 26 of the ITL in accordance with the Capital Markets Law.

Article 28 of the ITL and Article 106 of Law No. 11,683 (as restated in 1998, as amended) limit the application of tax exemptions when such application could result in a transfer of revenue to foreign tax authorities. Nevertheless, Nonresidents are not subject to such provisions and the above-mentioned exemption is applicable, regardless if it involves the transfer of income to foreign tax authorities.

If Nonresidents reside in a non-cooperating jurisdiction or the invested funds were originated in a non-cooperating jurisdiction, interest paid and any capital gains resulting from any form of disposal of the New Notes (whether they comply or not with the requirements and conditions set forth in Article 36 of the Negotiable Obligations Law) will be subject to income tax withholding.

In the case of interest paid on the New Notes that are not exempt, the effective withholding tax rate would be: (i) 15.05% to the extent the issuer is a financial entity governed by Law No. 21,526; or the issuer is an Argentine corporate entity and the holder is a Nonresident banking or financial institution under the supervision of the respective central bank or equivalent agency, that (a) is domiciled in a jurisdiction which is not deemed a non-cooperative jurisdiction nor a no tax-or-low-tax jurisdiction under the ITL (see “—Inflow of Funds from No-Tax or Low-Tax Jurisdictions ” for the definition of “no-tax or low-tax jurisdiction”); or (b) is domiciled in a jurisdiction that has entered into an information exchange agreement with Argentina and that, in addition, pursuant to their internal rules, may not claim banking secrecy or stock exchange secrecy or otherwise, upon a request for information of the relevant tax agency; or (ii) 35% otherwise. As regards capital gains derived from the disposition of the New Notes, the effective withholding tax rate would be 31.5% in all cases.

### ***Personal Assets Tax***

All individuals and undivided estates whose residence, in the terms of Article 116 and subsequent of the ITL Sections 116, is in Argentina are subject to a tax upon their assets (“PAT”) located both in the country or abroad (such as the New Notes) held at December 31 of each year. Argentine resident individuals and undivided estates not residing in Argentina are only liable for this tax upon their assets located in Argentina held at December 31 of each year. Shares, other equity participations and other securities, such as the New Notes, are only deemed to be located in Argentina when issued by an entity residing in Argentina. For purposes of these Exchange Offers, the New Notes held as of December 31, 2020 will be an asset subject to this tax.

For those individuals and undivided estates with residence in Argentina, the PAT is imposed on taxable property existing as of December 31 of each year if the aggregate value thereof exceeds the amount of Ps. 2,000,000 (applicable to fiscal year 2019 and subsequent periods).

If the aggregate value of the assets existing as of December 31 exceeds the abovementioned amount, the PAT shall be exclusively applied to the amounts exceeding such aggregate amount, and shall be calculated as follows for assets located in Argentina:

<b>Aggregate value of the assets existing as of December 31 of each year exceeding the exempt amount</b>		<b>Payment of a fixed amount of pesos</b>	<b>Plus a %</b>	<b>Over the amount exceeding pesos</b>
<b>More than pesos</b>	<b>To pesos</b>			
0	3,000,000	0	0.50%	0
3,000,000	6,500,000	15,000	0.75%	3,000,000
6,500,000	18,000,000	41,250	1.00%	6,500,000

18,000,000	onwards	156,250	1.25%	18,000,000
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In addition, increased tax rates are applicable for assets located abroad in accordance with the following table:

Total value of the assets located in Argentina and abroad		The total value of the assets located abroad that exceed the non-minimum threshold not computed against the assets located in Argentina will be subject to the % rate
More than pesos	To pesos	
0	3,000,000, inclusive	0.70%
3,000,000	6,500,000, inclusive	1.20%
6,500,000	18,000,000, inclusive	1.80%
18,000,000	Onwards	2.25%

The increased rates would not apply to the extent that a percentage of certain assets located abroad are repatriated to Argentina

PAT is applied on the market value of the New Notes as of December 31 of each tax year.

Individuals and undivided estates residing abroad will be subject to PAT on the value of assets held in Argentina at a rate of 0.50% for fiscal period 2019 and subsequent periods; provided, however, that no tax is required to be paid if the amount of such tax is equal to or less than Ps. 255.75.

Although securities, such as the New Notes, directly held by individuals resident or undivided estates located outside Argentina are technically subject to the PAT, according to the provisions of Decree No. 127/96, no mechanism has been established for the payment of such tax in respect of such securities. The “Substitute Obligor” mechanism established in the first paragraph of Article 26 of the Personal Assets Tax Law No. 23,966, as amended, (the “**PAT Law**”) (individuals or legal entities resident in Argentina that have the possession, use, disposition, ownership, custody or safekeeping of the New Notes) is not applicable to the New Notes (third paragraph of Article 26 of PAT Law).

The PAT Law establishes an irrefutable legal presumption that any securities issued by Argentine private issuers directly owned (*titularidad directa*) by a foreign legal entity that (a) is domiciled in a jurisdiction which does not require shares or private securities to be held in registered form, and (b) either (i) pursuant to its by-laws or the applicable regulatory regime of such foreign entity may only carry out investment activities outside the jurisdiction of its incorporation or (ii) cannot carry out certain transactions authorized by its by-laws or the applicable regulatory regime in its jurisdiction of incorporation; are deemed to be owned by individuals domiciled, or undivided estates located, in Argentina and, therefore, subject to the PAT. In such cases, the law imposes on individual persons or legal entities resident in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the New Notes (the “**Substitute Obligor**”) the obligation to apply the tax at double the rate that should be paid by the Argentine issuer. The PAT Law also authorizes the Substitute Obligor to seek recovery of the amount so paid, without limitation, by way of withholding or by foreclosing on the assets that gave rise to such payment.

The above legal presumption shall not apply to the following foreign legal entities that directly own securities, such as the New Notes: (a) insurance companies, (b) open-end investment funds, (c) pension funds and (d) banks or financial entities whose head office is located in a country whose central bank or equivalent authority has adopted the international standards of banking supervision established by the Basel Committee.

Decree No. 988/2003 provides that the abovementioned legal presumption shall not apply to private securities or notes, if the public offering of such securities or notes has been authorized by the CNV and they are traded at security markets located in Argentina or abroad. In order to ensure that this legal presumption will not apply to New Notes and we will not be liable for PAT as Substitute Obligor with respect to the New Notes, as established in General Resolution No. 2,151/2006 of the AFIP, we must keep in our records a certified copy of CNV’s Resolution authorizing the public offering of the New Notes and evidence that such authorization was effective as of December 31 of the year for which the tax is calculated. If the AFIP considers that the issuer does not have the required documents to prove the CNV’s authorization or the trade authorization of local or foreign securities exchanges, we may be liable for the payment of the PAT.

#### **Value Added Tax**

The tendering of the Old Notes, and payment of accrued interest on the Old Notes, and any financial transaction and

operations related to the issuance, subscription, placement, purchase, transfer, amortization, cancellation of the New Notes, payment of principal and/or interest or redemption of the New Notes, and guarantees thereof made in connection with the New Notes, will be exempted from Value Added Tax according to Article 36 bis of the Negotiable Obligations Law; provided that the Exemption Requirements and Conditions have been satisfied.

If the issuance does not comply with said conditions, Article 38 of the Negotiable Obligations Law sets forth that the benefits resulting from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders.

In accordance with Value Added Tax Law, the transfer of negotiable obligations is exempt from this tax even if the Exemption Requirements and Conditions are not fulfilled.

### ***Tax on Debits and Credits on Argentine Bank Accounts***

Pursuant to Law No. 25,413, as amended, a tax on bank debits and credits is levied on (i) debits and credits on accounts opened in financial institutions located in Argentina; (ii) debits and credits referred to in (i) carried out without bank accounts by Argentine financial institutions, regardless of the denomination, the mechanisms used to carry them out (including cash movements) and/or their legal instrumentation, and (iii) other transactions or transfers and deliveries of funds regardless of the person or entity that performs them and the mechanism used.

If any amount payable with respect to the New Notes is credited to holders who do not benefit from a special tax treatment, in an account opened with a financial institution located in Argentina, the relevant credit will be subject to the tax at a rate of 0.6%.

In accordance with Decree 380/01 (as amended), the following transactions shall be considered taxable under Law No. 25,413: (i) certain transactions carried out by financial entities in which open accounts are not used; and (ii) any movement or delivery of funds, even when carried out in cash, that any person, including Argentine financial entities, carries out in its own name or on behalf of a third party, whatever the means used for its execution. General Resolution (AFIP) No. 2111/06 (establishes that “movement or delivery of funds” are those made through organized systems of payment in substitution for bank accounts.

Decree No. 409/18 (published on the Official Gazette on May 7, 2018), provides that owners of bank accounts subject to the general rate of the tax of 0.6% on each debit and each credit may consider 33% of the tax paid as a tax credit. Taxpayers that are subject to the tax at the rate of 1.2% may consider 33% of the tax paid as a credit. In both cases, such amounts can be used as a credit against their income tax liabilities, or their liability for the special contribution on the capital of the cooperatives. With respect to registered small and medium companies, the percentage that may be used as credit for income tax may be higher. The remaining amount could be deducted from the income tax taxable base.

Article 10 subsection (s) of Decree No. 380, as amended, sets forth that debits and credits from and into special current accounts (Communication “A” 3250 of the Central Bank) are not subject to this tax if the holders of such accounts are foreign entities and the accounts are exclusively used in connection with financial investments in Argentina.

Article 10 subsection (a) of Decree No. 380, as amended, also states another exemption tax for certain operations, including debit and credit operations relating to accounts used exclusively and to transfers and withdrawals of related amounts, those markets authorized by the CNV and its agents, commercial exchanges that do not have organized stock exchanges, clearing agencies and other similar liquidation agencies authorized by the CNV.

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 extended the effective term of this tax until December 31, 2022, and set forth that the Executive Branch may establish that the tax percentage which is currently not computable as an income tax credit (66%), may be progressively reduced by up to a 20% per year, as of January 1st, 2018.

In accordance with the provisions of the Solidarity Law, debits originated from cash withdrawals in any form, such as encumbered operations, are subject to Tax on Debits and Credits on Argentine Bank Accounts, except for cash withdrawals from

accounts whose owners are individuals or legal entities that are Micro and Small Businesses under the terms of section 2 of Law No. 24,467.

### ***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 the Solidarity Law, the Argentine government imposed 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 New Notes should consider the provisions that apply to them according to their specific case.

### ***Solidary and Extraordinary contribution to help moderate the effects caused by the Pandemic***

On an emergency basis and for only one time, the Argentine government imposed an extraordinary, obligatory contribution which falls on the assets of certain individuals and undivided estates in existence at the date of entry into force of Law No. 27,605 (i.e. December 18, 2020) (the “**Extraordinary Contribution**”).

The Extraordinary Contribution applies to:

a) Argentine resident individuals and undivided estates, for the totality of their assets located in the country and abroad. Also included are those individuals of Argentine nationality whose domicile or residence is in “non-cooperative jurisdictions” or “no tax-or-low-tax jurisdiction” according to the terms of the ITL.

b) Individuals and undivided estates residing abroad (except those mentioned in the previous point) for the totality of their assets located in the country.

For the purposes of this Extraordinary Contribution, the applicable residence is the subject’s residence as of December 31, 2019 according to the provisions of the ITL.

In both cases, these subjects will be exempted from this Extraordinary Contribution when the total value of their assets, included and valued according to the Personal Assets Tax Law terms, regardless of the treatment they have against such tax and without any non-taxable minimum threshold deduction, does not exceed Ps. 200,000,000, inclusive.

For those mentioned in point a), the taxable base of this Extraordinary Contribution will be determined considering the total value of their assets in the country and abroad, including contributions to trusts or foundations of private interest and other similar structures, participations in companies or other entities of any type without fiscal personality and direct or indirect participations in companies or other entities of any type, existing at the date of entry into force of this law.

The Extraordinary Contribution to be paid will be determined on the basis of a scale and rates varying from 2 to 5.25%, depending on (i) the total value of the assets and (ii) their location. The differential rate between assets located abroad and those located in the country shall be eliminated if part of these assets are repatriated within a certain period of time and to the extent those funds remain until December 31st, 2021 deposited in a bank account under the name of the holder or are affected, once this deposit is made, to one of the destinations established by the National Executive Branch.

### ***Turnover Tax***

Any person regularly engaged, or presumed to be regularly engaged, in any business/ habitual activity with a profit purpose in any Argentine local jurisdiction (including the twenty-three Argentine Provinces and the City of Buenos Aires) where they receive revenues from interest or other gains arising from tendering of Old Notes, or interest and other gains arising from the disposal of the New Notes, could be subject to the turnover tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

In certain jurisdictions, such as the City of Buenos Aires and the Province of Buenos Aires, accrued interest, adjustments and the sale price in case of transfer of any notes issued under the Negotiable Obligations Law are exempt from turnover tax, provided that the New Notes are exempt from income tax (that is, if the Exemption Requirements and Conditions have been complied with).

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 turnover tax, 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, 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.

Holders considering participating in any of the Exchange Offers are advised to consider the possible impact of the turnover tax based on the provisions of any applicable laws that might be relevant in their specific circumstances.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions.

The Provinces of Córdoba and Tucumán have established withholding regimes with respect to proceeds resulting from the placement of capital (including interest and/or yields from negotiable obligations) applicable to legal entities subject to turnover tax.

#### ***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 turnover 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 turnover 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 New Notes should confirm the existence of said mechanisms depending on the jurisdiction that may be applicable to their specific case.

#### ***Stamp Tax***

Stamp tax is a local tax applicable on onerous acts, contracts and transactions formalized pursuant to a public and/or private instruments executed in Argentina or, if executed abroad, to the extent that those instruments are deemed to have effects in one or more relevant jurisdictions within Argentina. In general, this tax is calculated on the economic value of the act.

Each Argentine province and the City of Buenos Aires set forth its own stamp tax regime in accordance with their local regulations. In the case of the City of Buenos Aires and the Province of Buenos Aires, both jurisdictions exempt from stamp tax the acts, contracts and transactions, including the delivery and receipt of cash, relating to the issuance, subscription, placement and transfer of debt securities, issued pursuant to the Negotiable Obligations Law. In addition agreements documenting the sale or the exchange, capital increases made for the issuance of shares to be delivered as a result of a conversion of notes, the creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance, are also exempted from stamp tax in either of these jurisdictions. This exemption applies if the authorization to place the security through public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is performed within 180 calendar days from the authorization



to place such securities by public offering.

The Tax Codes of the City of Buenos Aires and the Province of Buenos Aires also exempt from this tax the acts and/or instruments and/or transactions related to the trading of securities duly authorized for public offering by the CNV, as is the case with the New Notes.

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 autonomous authority vested in each provincial jurisdiction and in the City of Buenos Aires in connection with tax matters, Eligible Holders should analyze any potential effects derived from such jurisdiction's Tax Codes. Holders considering participating in any of the Exchange Offers are advised to consider the possible impact of the stamp tax depending on the local jurisdiction involved.

#### ***Other Taxes***

There are no Argentine federal inheritance or succession taxes applicable to the gift, ownership, free transfer or disposition of the New Notes.

Nevertheless, at a provincial level, the province of Buenos Aires enacted Law No. 14,044 (in effect since January 1, 2010), establishing a tax on the free transmission of assets, including inheritance, legacies, donations, advances on inheritance and any other conveyance entailing an increase in assets for no consideration. Taxpayers domiciled in the Province of Buenos Aires are subject to the tax on the free transmission of assets located in and out of the Province of Buenos Aires, and taxpayers domiciled outside of the Province of Buenos Aires are subject to the tax over the free enrichment of assets located in such jurisdiction. Therefore, the free transmission of New Notes could be subject to this tax, although certain transfers of assets may be exempted of tax to the extent that the aggregate value of the assets being transferred is equal or lower to a determined threshold provided by applicable local regulations.

Holders of the New Notes are encouraged to consult a tax advisor as to the particular tax consequences arising in the involved jurisdictions.

#### ***Court Tax***

In the event that it becomes necessary to institute enforcement proceedings in relation to the New Notes in Argentina, a court tax (currently at a rate of 3.0%) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

#### ***Treaties to avoid Double Taxation***

Argentina has treaties to avoid double taxation (“DTTs”) in force with several countries, which may provide certain tax benefits to the foreign beneficiary obtaining Argentine-source income, with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Mexico, Norway, Russia, Spain, Sweden, Switzerland, the Netherlands, United Arab Emirates, United Kingdom, and Uruguay (through an information exchange treaty that contains clauses for avoidance of double taxation). The Executive Power of Argentina signed DTTs with Qatar, Turkey, China, Luxembourg, Japan and Austria, but they are still pending of approval by the Argentine Congress. There is currently no DTT in force between Argentina and the United States.

#### ***Inflow of Funds from No-Tax or Low-Tax Jurisdictions***

Pursuant to a legal presumption set forth in section 18.2 of the Argentine Tax Procedure Law, inflow of funds receipt of funds from countries considered to be “no-tax or low-tax jurisdictions” (as defined in Article 20 of the ITL) regardless of their

nature or type of transaction, shall be deemed as unjustified net worth increases for the local recipient.

Unjustified net worth increases referred to in the preceding paragraph will be taxed as follows:

- (a) income tax at a 30% rate (for fiscal periods starting after January 1, 2018) or a 25% rate (for fiscal periods beginning on January 1, 2021 ongoing) shall be assessed on 110% of the amount of the transfer.
- (b) value added tax at a 21% rate also shall be assessed upon us on 110% 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 a third party in such jurisdiction or that such funds were previously declared.

According to the Article 20 of the ITL “no-tax or low-tax jurisdictions” are defined as countries, domains, jurisdictions, territories, associated states or other special tax regimes in which the maximum corporate income tax rate is lower than 60% of the corporate income tax rate established in Article 73(a) of the ITL, according to Article 86(d) of the Law No.27,430. In turn, Article 25 of Decree 862/2019, provides that, for purposes of determining the taxation level referred to in Article 20 of the ITL, the aggregate income tax rate applied in each of the levels of government must be considered.

## **NOTICE TO CERTAIN NON-U.S. HOLDERS**

### **General**

The New Notes included in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this Exchange Offer and Consent Solicitation Memorandum nor any other offering material or advertisements in connection with any of the Exchange Offers and Consent Solicitation may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Exchange Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer and Consent Solicitation Memorandum comes are required by us, the Dealer Managers and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

### **Notice to Eligible Holders of Old Notes in the European Economic Area and in the United Kingdom**

In any Member State, this Exchange Offer and Consent Solicitation Memorandum is only addressed to and is only directed at qualified investors, as defined in the Prospectus Regulation.

This Exchange Offer and Consent Solicitation Memorandum has been prepared on the basis that any offer of New Notes in any member state of the European Economic Area (“EEA”) or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in that Member State of New Notes which are the subject of the offering contemplated in this Exchange Offer and Consent Solicitation Memorandum may only do so in circumstances in which no obligation arises for the Company or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the Company nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes in circumstances in which an obligation arises for the Company or any of the Dealer Managers to publish a prospectus for such offer. Neither the Company nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes through any financial intermediary, other than offers made by the Dealer Managers, which constitute the final placement of the New Notes contemplated in this Exchange Offer and Consent Solicitation Memorandum.

For the purpose of the above provisions, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Each Dealer Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Notes which are the subject of the offering contemplated by this Exchange Offer and Consent Solicitation Memorandum to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - i. a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - ii. a customer within the meaning of 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 Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe the New Notes.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

Any distributor subject to MiFID II subsequently offering, selling or recommending the New Notes is responsible for undertaking its own target market assessment in respect of the New Notes and determining the appropriate distribution channels.

These selling restrictions are in addition to any other selling restrictions set out in this Exchange Offer and Consent Solicitation Memorandum.

### United Kingdom

This document has not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Market Act 2000 (“FSMA”). This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); or (iii) persons falling within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with relevant persons.

Each Dealer Manager has represented and agreed that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the New Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the New Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Company;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any New Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any New Notes in, from or otherwise involving the United Kingdom.

### France

This Exchange Offer and Consent Solicitation Memorandum has not been prepared in the context of a public offering of financial securities in the Republic of France (“France”) within the meaning of Article L.411-1 of the French *Code monétaire et financier* and therefore has not been and will not be filed with the *Autorité des marchés financiers* (the “AMF”) for prior approval or submitted for clearance to the AMF. The New Notes may not be, directly or indirectly, offered or sold to the public in France and offers and sales of the New Notes will only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) investing for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder. Neither this Exchange Offer and Consent Solicitation Memorandum nor any other offering material may be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the New Notes to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

### Italy

None of the Exchange Offers, this Exchange Offer and Consent Solicitation Memorandum or any other documents or materials relating to any of the Exchange Offers and Consent Solicitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), pursuant to applicable Italian laws and

regulations.

The Exchange Offers and Consent Solicitation are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers Regulation**”) and, therefore, are intended for, and directed only at (i) qualified investors (*investitori qualificati*) (the “**Italian Qualified Investors**”), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b) of the Issuers’ Regulation.

Accordingly, the Exchange Offers and Consent Solicitation cannot be promoted, nor may copies of any document related thereto or to the Old Notes be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to Italian Qualified Investors. Persons receiving this Exchange Offer and Consent Solicitation Memorandum or any other document or material relating to any of the Exchange Offers and Consent Solicitation must not forward, distribute or send it in or into or from the Republic of Italy.

Eligible Holders of Old Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Old Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes, any of the Exchange Offers or the Consent Solicitation.

## **Belgium**

Neither the Exchange Offers, the Consent Solicitation nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Exchange Offers and Consent Solicitation does not constitute public offerings within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*, the “**Takeover Law**”), nor within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (*loi relative aux offres publiques d’instruments de placement et aux admissions d’instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*, the “**Prospectus Law**”), each as amended or replaced from time to time. Accordingly, the Exchange Offers and Consent Solicitation may not be, and is not being advertised, and the Exchange Offers and Consent Solicitation as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as “Qualified Investors” (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 10, §1 of the Prospectus Law, as amended from time to time, acting on their own account. Accordingly, the information contained in this Exchange Offer and Consent Solicitation Memorandum or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

## **Switzerland**

None of this Exchange Offer and Consent Solicitation Memorandum or any offering or marketing material relating to the Exchange Offers and Consent Solicitation constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and none of this Exchange Offer and Consent Solicitation Memorandum, or any other offering or marketing material may be publicly distributed or otherwise made publicly available in Switzerland.

## **Hong Kong**

The Exchange Offers are not being made, and the New Notes are not being offered or sold, in Hong Kong, by means of this Exchange Offer and Consent Solicitation Memorandum or any other documents or materials relating to the Exchange Offers and Consent Solicitation other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public for the purposes of the Securities and Futures Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance. None of the Company, the Dealer Managers or the Information and Exchange Agent has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities 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” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **Mexico**

The New Notes have not been and will not be registered with the National Securities Registry maintained by the CNBV, and the Exchange Offers and Consent Solicitation has not been approved by the CNBV, and therefore the New Notes may not be offered or sold and the Exchange Offers and Consent Solicitation may not be made publicly in Mexico. The New Notes may be offered and sold and the Exchange Offers and Consent Solicitation may be made in Mexico to investors that qualify as qualified and institutional investors under Mexican law, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law. As required under the Securities Market Law, the Company will give notice to the CNBV of the offering of the New Notes under the terms set forth herein for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of the Company, the investment quality of the New Notes, or that the information contained in this Exchange Offer and Consent Solicitation Memorandum is accurate or complete.

## **Singapore**

This Exchange Offer and Consent Solicitation Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Exchange Offer and Consent Solicitation Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New Notes nor has it offered or sold or caused such New Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such New Notes or cause such New Notes to 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 or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (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 or purchased under Section 275 by a relevant person which is: (i) 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 (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares 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 of the SFA except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (b) where no consideration is given for the transfer; or (3) by operation of law.

## **Japan**

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEL”) and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan,

except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Brazil**

The New Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (Comissão de Valores Mobiliários, or “CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the New Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the New Notes to the public in Brazil. Persons wishing to offer or acquire the New Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

### **Chile**

The New Notes are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). This Exchange Offer and Consent Solicitation Memorandum and other offering materials relating to the offer of the New Notes do not constitute a public offer of, or an invitation to subscribe for or purchase, the New Notes in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (*Ley de Mercado de Valores*) (an offer that is not “addressed to the public at large or to a certain sector or specific group of the public”).

Los Valores Nuevos no están inscritos en el Registro de Valores o sujetos a la supervisión de la Superintendencia de Valores y Seguros de Chile. Este Comunicado de Compra e Intercambio y el resto de los materiales de las ofertas relacionados con la oferta de los Valores Nuevos no constituyen una oferta pública o una invitación para suscribir o comprar los Valores Nuevos en la República de Chile, excepto para compradores individualmente identificados en una oferta privada, en términos de lo establecido en el Artículo 4 de la Ley de Mercado de Valores de Chile (una oferta que no está “dirigida al público en general o a un sector específico o a un grupo en particular del público”).

### **Dubai International Financial Centre**

This Exchange Offer and Consent Solicitation Memorandum relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This Exchange Offer and Consent Solicitation Memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Exchange Offer and Consent Solicitation Memorandum nor taken steps to verify the information set forth in any of them and has no responsibility for this Exchange Offer and Consent Solicitation Memorandum. The New Notes to which this Exchange Offer and Consent Solicitation Memorandum relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Notes offered should conduct their own due diligence on the New Notes. If you do not understand the contents of this Exchange Offer and Consent Solicitation Memorandum you should consult an authorized financial advisor.

### **Germany**

The offer of the New Notes is not a public offering in the Federal Republic of Germany. The New Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (*Wertpapierprospektgesetz – WpPG*), as amended (the “**Securities Prospectus Act**”), the Commission Delegated Regulation (EU) No. 2019/980 dated as of March 14, 2019, as amended, and any other applicable German law. No application has been made under German law to permit a public offer of securities in the Federal Republic of Germany. This Exchange Offer and Consent Solicitation Memorandum has not been approved for purposes of a public offer of the New Notes and accordingly this New Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Exchange Offer and Consent Solicitation Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The New Notes will only be available to and this Exchange Offer and Consent Solicitation Memorandum and any other offering material in relation to the New Notes is directed only at persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2,

No. 6 of the Securities Prospectus Act. Any resale of the New Notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

### **The Netherlands**

This document has not been and will not be approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with Article 5:2 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). The New Notes will only be offered in The Netherlands to qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

### **Peru**

The New Notes and the information contained in this Exchange Offer and Consent Solicitation Memorandum have not been, and will not be, registered with or approved by the Superintendence of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the New Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

### **Colombia**

The New Notes have not been and will not be offered in Colombia through a public offering of securities pursuant to Colombian laws and regulations, nor will the New Notes be registered in the Colombian National Registry of Securities and Issuers or listed on a regulated securities trading system such as the Colombian Stock Exchange. This Exchange Offer and Consent Solicitation Memorandum does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. This Exchange Offer and Consent Solicitation Memorandum is for the sole and exclusive use of the addressee as a designated individual/investor, and cannot be considered as being addressed to or intended for the use of any third party, including any of such party's shareholders, administrators or employees, or by any other third party resident in Colombia. The information contained in this Exchange Offer and Consent Solicitation Memorandum is provided for assistance purposes only, and no representation or warranty is made as to the accuracy or completeness of the information contained herein.

### **Denmark**

The Exchange Offers and Consent Solicitation do not constitute an offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto and has not been filed with or approved by the Danish Financial Supervisory Authority.

### **Norway**

This Exchange Offer and Consent Solicitation Memorandum do not constitute a prospectus under Norwegian law and have not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises, as the Exchange Offers and this Exchange Offer and Consent Solicitation Memorandum have not been prepared in the context of a public offering of securities in Norway within the meaning of the Norwegian Securities Trading Act or any Regulations issued pursuant thereto. The Exchange Offers and Consent Solicitation will only be directed to qualified investors as defined in the Norwegian Securities Regulation section 7-1 or in accordance with other relevant exceptions from the prospectus requirements. Accordingly, the Exchange Offers and this Exchange Offer and Consent Solicitation Memorandum may not be made available to the public in Norway nor may the Exchange Offers otherwise be marketed and offered to the public in Norway.

### **Spain**

Neither the Exchange Offers, Consent Solicitation nor this Exchange Offer and Consent Solicitation Memorandum have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

### **Argentina**

The New Notes are being placed in Argentina by means of an offering that will qualify as a public offering conducted



in accordance with the Argentine Securities Law, the CNV Rules and other applicable Argentine laws.

The New Notes will constitute our series XVI, XVII and XVIII, respectively. The public offer of the New Notes described in this Exchange Offer and Consent Solicitation 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, except that the increase of the amount of New Notes to be issued under the Frequent Issuer Regime has been requested to the CNV and is expected to be approved on or prior to the Settlement Date. Neither this Exchange Offer and Consent Solicitation Memorandum nor the Argentine pricing supplement have been previously reviewed or approved by the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum. The CNV has not rendered and will not render any opinion with respect to information contained in this Exchange Offer and Consent Solicitation Memorandum. Offers of the New Notes to the public in Argentina will be made by means of the Argentine prospectus and pricing supplement.

### **General**

This Exchange Offer and Consent Solicitation Memorandum does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes or New Notes, as applicable, (i) in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise and (ii) for those persons or entities domiciled, incorporated or residents of a country considered as a “no or low- tax jurisdiction”, or for those persons or entities that, for of the acquisition of the notes, use a localized or open account in a country considered as a “no or low-tax jurisdiction.” The distribution of this document in certain jurisdictions (including, but not limited to, the jurisdictions listed above) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require any of the Exchange Offers and Consent Solicitation to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Exchange Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each Eligible Holder participating in any of the Exchange Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes for exchange pursuant to any of the Exchange Offers from an Eligible Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Old Notes for exchange pursuant to any of the Exchange Offers and Consent Solicitation, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## **LEGAL MATTERS**

Certain legal matters with respect to U.S. law and New York law and the validity under New York law of the New Notes will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Company, and by Milbank LLP, New York counsel for the Dealer Managers. Certain legal matters with respect to Argentine law will be passed upon by Bruchou, Fernández Madero & Lombardi, Argentine counsel of the Company and by Tanoira Cassagne Abogados, Argentine counsel for the Dealer Managers.

## **INDEPENDENT ACCOUNTANTS**

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 and Consent Solicitation 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 report appearing in our 2019 20-F.

## **GENERAL INFORMATION**

### **Authorization**

We have obtained all necessary consents, approvals and authorizations in connection with the issuance of the New Notes (and the delegation of powers for certain of the Company's officers) by our Board of Directors at their meetings held on January 7, 2021 and January 25, 2021. Investors are advised to review the indenture relating to the New Notes. You may obtain a copy of the indenture relating to the New Notes and of the form of New Notes by contacting us or the trustee at the respective addresses indicated in this Exchange Offer and Consent Solicitation Memorandum.

### **Litigation**

Except as described in this Exchange Offer and Consent Solicitation Memorandum, we are not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the New Notes, nor so far as we are aware is any such litigation or arbitration proceeding pending or threatened.

### **Clearing**

We have applied to have the New Notes accepted into DTC's book-entry settlement system. We will apply to have the New Notes accepted for clearance through the clearing systems of Euroclear and Clearstream.

### **Listing**

Application will be made to have the New Notes listed on the Luxembourg Stock Exchange and to have the New Notes admitted to trading on the Euro MTF market and the MAE. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that we, in our discretion determine are impracticable or unduly burdensome, we may not list or we may delist the New Notes. In these circumstances, there can be no assurance that we would obtain an alternative admission to listing, trading and/or quotation for the New Notes by another listing authority, exchange and/or system within or outside the European Union. In the event that we list the New Notes on the Luxembourg Stock Exchange, we intend to appoint a Luxembourg listing agent.

There can be no assurances that these applications will be accepted.

### **Available Information**

Copies of our by-laws, the Old Notes Indentures, the New Notes Indentures, our Financial Statements will be available, free of charge, at our principal executive offices, as well as at the offices of the trustee, registrar, paying agent and transfer agent, as such addresses are set forth in this Exchange Offer and Consent Solicitation Memorandum.

### **Financial Condition**

Except as contemplated or resulting from the developments described in "Risk Factors", there has been no material adverse change in our financial condition since September 30, 2020.

## ANNEX A

### THE PROPOSED AMENDMENTS

Set forth below, with respect to each of the series of Old Notes identified, is a description of the Proposed Amendments to certain events of default, covenants and other provisions of the (i) the base indenture dated as of October 3, 2013 entered into among YPF, as issuer, U.S. Bank National Association (the “**U.S. Bank**”), as trustee, and First Trust of New York, N.A., as representative of the trustee in Argentina (the “**2013 Base Indenture**”); (ii) the Fifth Supplemental Indenture to the 2013 Base Indenture dated April 4, 2014 entered into among YPF, as issuer, U.S. Bank, as trustee, Banque Internationale à Luxembourg SA (“**Banque Internationale**”) as Luxembourg listing, paying and transfer agent, Banco Santander Río S.A. (“**Santander Argentina**”), as paying and transfer agent in Argentina, and First Trust of New York, N.A. (“**First Trust of New York**”), as Representative of the Trustee in Argentina (the “**Fifth Supplement to the 2013 Base Indenture**”); (iii) the Sixth Supplemental Indenture to the 2013 Base Indenture dated April 28, 2015 entered into among YPF, as issuer, U.S. Bank as trustee, Banque Internationale, as Luxembourg listing, paying and transfer agent, Santander Argentina, as paying and transfer agent in Argentina, and First Trust of New York, as Representative of the Trustee in Argentina (the “**Sixth Supplement to the 2013 Base Indenture**”); (iv) the seventh supplemental indenture to the 2013 Base Indenture dated March 23, 2016 entered into among YPF, as issuer, U.S. Bank, as trustee, Banque Internationale, as Luxembourg listing, paying and transfer agent, Santander Argentina as paying and transfer agent in Argentina, and First Trust of New York as representative of the trustee in Argentina (the “**Seventh Supplement to the 2013 Base Indenture**”); (v) the eleventh supplemental indenture to the 2013 Base Indenture dated July 21, 2017 entered into among YPF, as issuer, U.S. Bank, as trustee, Banque Internationale, as Luxembourg listing, paying and transfer agent, Santander Argentina, as paying and transfer agent in Argentina, and First Trust of New York, as representative of the trustee in Argentina (the “**Eleventh Supplement to the 2013 Base Indenture**”); (vi) the base indenture dated November 7, 2017 entered into among YPF, as issuer, the Bank of New York Mellon (“**BNYM**” and, together with U.S. Bank, the “**Old Notes Trustees**”), as trustee, Bank of New York Mellon London Branch, as London Paying Agent, and Santander Argentina, as paying and transfer agent, and representative of the trustee in Argentina, as amended and restated on December 15, 2017 (the “**2017 Base Indenture**”); (vii) the first supplemental indenture to the 2017 Base Indenture dated December 15, 2017 entered into among YPF, as issuer, BNYM as trustee, and Santander Argentina, as paying and transfer agent, and representative of the trustee in Argentina (the “**First Supplement to the 2017 Base Indenture**”); (viii) the base indenture dated June 27, 2019 entered into among YPF, as issuer, BNYM, as trustee, and Santander Argentina, as paying and transfer agent, and representative of the trustee in Argentina (the “**2019 Base Indenture**”); the first supplemental indenture to the 2019 Base Indenture dated June 27, 2019 entered into among YPF, as issuer, BNYM, as trustee, and Santander Argentina, as paying and transfer agent, and representative of the trustee in Argentina (the “**First Supplement to the 2019 Base Indenture**”); and (ix) the second supplemental indenture dated July 20, 2020 entered into among YPF, as issuer, BNYM, as trustee, and Santander Argentina as paying and transfer agent, and representative of the trustee in Argentina (the “**Second Supplement to the 2019 Base Indenture**” and, together with the 2013 Base Indenture, the Fifth Supplement to the 2013 Base Indenture, Sixth Supplemental Indenture to the 2013 Base Indenture, the Sixth Supplement to the 2013 Base Indenture, the Seventh Supplement to the 2013 Base Indenture, the Eleventh Supplement to the 2013 Base Indenture, the 2017 Base Indenture, the First Supplement to the 2017 Base Indenture, the 2019 Base Indenture, the First Supplement to the 2019 Base Indenture, the Second Supplement to the 2019 Base Indenture, the “**Old Notes Indentures**”).

Capitalized terms used in this Annex A without definition have the same meanings as set forth in the Old Notes Indentures. Unless otherwise indicated, section references are to the Old Notes Indentures. The provisions of the Old Notes Indentures reprinted on the following pages are qualified in their entirety by reference to the applicable Old Notes Indenture.

If the Proposed Amendments to the Old Notes Indenture become effective with respect to a series of Old Notes, events of default and restrictive and affirmative covenants presently contained in the Old Notes Indentures, along with other provisions, will be deleted or amended as set forth below. The Proposed Amendments will also delete those definitions from the Old Notes Indentures that are used only in provisions that would be eliminated with respect to a series of Old Notes as a result of the Proposed Amendments. Cross-references to provisions in the Old Notes Indentures that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.

Adoption of the Proposed Amendments requires the approval by the Requisite Majorities of the holders of the outstanding principal amount of the Old Notes.

## 2. Amendments to the 2021 Old Notes, 2024 Old Notes, July 2025 Old Notes and 2027 Old Notes:

- **Amendments to the 2013 Base Indenture as it relates to the 2021 Old Notes, 2024 Old Notes, July 2025 Old Notes and 2027 Old Notes:**
  - ***Amendments to Covenants.*** The Proposed Amendments would eliminate the following covenants contained in Section 3 (Covenants of the Company) of the 2013 Base Indenture, to the extent they have not been previously replaced by a supplemental indenture thereto, by deleting each section referenced below in its entirety:
    - Section 3.5 (Maintenance of Existence);
    - Section 3.6 (Maintenance of Properties);
    - Section 3.8 (Maintenance of Insurance);
    - Section 3.12 (Other Information);
    - Section 3.13 (Compliance with Law and Other Agreements);
    - Section 3.14 (Maintenance of Books and Records); and
    - Section 3.18 (Listing).
  - ***Amendments to Events of Default.*** The Proposed Amendments would eliminate all of the provisions of Section 4.1 of the 2013 Base Indenture governing Events of Default as they apply to the covenants referred to above.

The Proposed Amendments also would eliminate the following Events of Default by deleting each clause referenced below in its entirety and replacing it by the following: “[Reserved]”.

- Section 4.1(e) (Failure to (i) pay principal or acceleration of any indebtedness in excess of the greater of US\$ 50,000,000 or 1% of YPF’s total shareholder’s equity; or (ii) default in the observance of any other terms and conditions relating to Indebtedness in excess of the greater of US\$ 50,000,000 or 1% of YPF’s total shareholder’s equity).
- Section 4.1(i) (Failure to pay orders from a court or an arbitration tribunal in excess of US\$ 50,000,000).
- ***Amendment to Provisions for Acceleration.*** The Proposed Amendments would amend Section 4.1 of the 2013 Base Indenture as it relates to the 2021 Old Notes, 2024 Old Notes, July 2025 Old Notes and 2027 Old Notes, which provides that holders of not less than 25% in the aggregate principal amount of the Outstanding 2021 Old Notes, July 2025 Old Notes or 2027 Old Notes, as applicable, may declare the principal amount of all the Outstanding notes of such series to be due and payable immediately upon the occurrence of an Event of Default (other than an Event of Default under Section 4.1(j), Section 4.1(k), Section 4.1(l), and Section 4.1(m)). Under the Proposed Amendments, this requirement will increase to not less than 85% and require the subsequent confirmation by the affirmative vote of a majority of duly accredited holders of the 2021 Old Notes, 2024 Old Notes, July 2025 Old Notes or 2027 Old Notes, as applicable, at a holders meeting held in the jurisdiction of the Company’s domicile.

Also, under Section 4.1 of the 2013 Base Indenture, any acceleration may be rescinded and annulled by an affirmative vote of the holders of not less than 66.66% in aggregate principal amount of the Outstanding 2021 Old Notes, 2024 Old Notes, July 2025 Old Notes or 2027 Old Notes, as applicable, once all existing Event of Defaults are cured or waived, as long as (i) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (i) the Company has compensated U.S. Bank for reasonable expenses, disbursements and advances. Under the Proposed Amendments, such condition related to the absence of a conflict with a judgment or decree shall be deleted in its entirety, such that any acceleration will be automatically rescinded and annulled once the Event of Default is cured or waived by the relevant holders and the Company compensates the Trustee.

- **Amendments to the Fifth Supplement to the 2013 Base Indenture (governing the terms and conditions of the 2024 Old Notes):**
  - ***Amendments to Change of Control provisions.*** Section 4.1 (Change of Control Offer) is hereby deleted in its entirety and replacing it with the following: “[Reserved]”.
  - ***Amendments to Covenants.*** The Proposed Amendments would eliminate the following covenants contained in Section 5 (Covenants) by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”:
    - Section 5.1 (Reporting);
    - Section 5.2 (Trustee Access to Books and Records);
    - Section 5.3 (Notice of Default and other Notices);
    - Section 5.4 (Negative Pledge);
    - Section 5.5 (Limitations on Sale and Lease-Back Transactions);
    - Section 5.6 (Mergers, Consolidations, Sales, Leases); and
    - Section 5.7 (Tax Covenant).
  - ***Amendments to Additional Covenants.*** The Proposed Amendments would eliminate the following additional covenants by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”.
    - Section 6.1 (Conduct of Business, Maintenance of Property and Existence);
    - Section 6.2 (Licenses and Other Permits);
    - Section 6.3 (Corporate Governance);
    - Section 6.4 (Compliance with Exchange Controls, Environmental and Social Laws);
    - Section 6.5 (Limitation of Incurrence of Debt);
    - Section 6.6 (Limitations on Restricted Payments);
    - Section 6.7 (Limitations on Transactions and Prohibited Payments); and
    - Section 6.8 (Limitation on Transactions with Affiliates).
- **Amendments to the Sixth Supplement to the 2013 Base Indenture (governing the terms and conditions of the July 2025 Old Notes) and Seventh Supplement to the 2013 Base Indenture (governing the terms and conditions of the 2021 Old Notes):**
  - ***Amendments to Change of Control provisions.*** The Proposed Amendments would eliminate Section 4.1 (Change of Control Offer) in its entirety and replace it with the following: “[Reserved]”.
  - ***Amendments to Covenants.*** The Proposed Amendments would eliminate the following covenants contained in Section 5 (Covenants) by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”:
    - Section 5.1 (Reporting);
    - Section 5.2 (Trustee Access to Books and Records);
    - Section 5.3 (Notice of Default and other Notices);

- Section 5.4 (Negative Pledge);
  - Section 5.5 (Limitations on Sale and Lease-Back Transactions);
  - Section 5.6 (Mergers, Consolidations, Sales, Leases);
  - Section 5.7 (Tax Covenant); and
  - Section 5.8 (Conduct of Business, Maintenance of Property and Existence).
- ***Amendments to Additional Covenants.*** The Proposed Amendments would eliminate the following additional covenants by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”:
  - Section 6.1 (Licenses and Other Permits);
  - Section 6.2 (Corporate Governance);
  - Section 6.3 (Compliance with Exchange Controls, Environmental and Social Laws);
  - Section 6.4 (Limitation of Incurrence of Debt);
  - Section 6.5 (Limitations on Restricted Payments);
  - Section 6.6 (Limitations on Transactions and Prohibited Payments); and
  - Section 6.7 (Limitation on Transactions with Affiliates).
- **Amendments to the Eleventh Supplement to the 2013 Base Indenture (governing the terms and conditions of the 2027 Old Notes):**
  - ***Amendments to Change of Control provisions.*** The Proposed Amendments would eliminate Section 4.1 (Change of Control Offer) in its entirety and replace it with the following: “[Reserved]”.
  - ***Amendments to Covenants.*** The Proposed Amendments would eliminate the following covenants contained in Section 5 (Covenants) by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”:
    - Section 5.1 (Reporting);
    - Section 5.2 (Trustee Access to Books and Records);
    - Section 5.3 (Notice of Default and other Notices);
    - Section 5.4 (Negative Pledge);
    - Section 5.5 (Limitations on Sale and Lease-Back Transactions);
    - Section 5.6 (Mergers, Consolidations, Sales, Leases);
    - Section 5.7 (Tax Covenant); and
    - Section 5.8 (Conduct of Business, Maintenance of Property and Existence).
  - ***Amendments to Additional Covenants.*** The Proposed Amendments would eliminate the following additional covenants by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”:
    - Section 6.1 (Licenses and Other Permits);



- Section 6.2 (Corporate Governance);
- Section 6.3 (Compliance with Exchange Controls, Environmental and Social Laws);
- Section 6.6 (Limitations on Transactions and Prohibited Payments); and
- Section 6.7 (Limitation on Transactions with Affiliates).

### 3. Amendments to the March 2025 Old Notes and the 2029 Old Notes:

- **Amendments to the 2019 Base Indenture as it relates to the March 2025 Old Notes and 2029 Old Notes:**

- ***Amendments to Covenants.*** The Proposed Amendments would eliminate the following covenants contained in Section 3 (Covenants of the Company) of the 2019 Base Indenture, by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”.
  - Section 3.6 (Maintenance of Existence);
  - Section 3.9 (Negative Pledge);
  - Section 3.11 (Reporting);
  - Section 3.12 (Other Information);
  - Section 3.14 (Maintenance of Books and Records);
  - Section 3.15 (Notice of Default);
  - Section 3.18 (Listing);
  - Section 3.21 (Corporate Governance); and
  - Section 3.22 (Repurchase of Securities upon a Change of Control Repurchase Event).
- ***Amendments to Events of Default.*** The Proposed Amendments would eliminate all of the provisions of Section 4.1 of the indentures pertaining to the Old Notes referred to in (2) above, governing Events of Default as they apply to the covenants referred to above.

The Proposed Amendments also would eliminate the following Event of Default by deleting each clause referenced below in its entirety and replacing it by the following: “[Reserved]”.

- Section 4.1(e) (Failure to (i) pay principal or acceleration of any public indebtedness in excess of the greater of US\$ 50,000,000 or 1% of YPF’s total shareholder’s equity; or (ii) default in the observance of any other terms and conditions relating to Indebtedness in excess of the greater of US\$ 50,000,000 or 1% of YPF’s total shareholder’s equity).
- ***Amendment to Provisions for Acceleration.*** The Proposed Amendments would amend Section 4.1 of the 2019 Base Indenture as it relates to the March 2025 Old Notes and 2029 Old Notes, which provides that holders of not less than 25% in the aggregate principal amount of the Outstanding March 2025 Old Notes or 2029 Old Notes, as applicable, may declare the principal amount of all the Outstanding notes of such series to be due and payable immediately upon the occurrence of an Event of Default (other than an Event of Default under Section 4.1(i), Section 4.1(j), Section 4.1(k), and Section 4.1(l)). Under the Proposed Amendments, this requirement will increase to not less than 85% and require the subsequent confirmation by the affirmative vote of a majority of duly accredited holders of the March 2025 Old Notes or 2029 Old Notes, as applicable, at a holders meeting held in the jurisdiction of the Company’s domicile.

Also, under Section 4.1 of the 2019 Base Indenture, any acceleration may be rescinded and annulled by an affirmative vote of the holders of not less than 66.66% in aggregate principal amount of the Outstanding March 2025 Old Notes or 2029

Old Notes, as applicable, once all existing Event of Defaults are cured or waived, as long as (i) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (i) the Company has compensated BNYM for reasonable expenses, disbursements and advances. Under the Proposed Amendments, such condition related to the absence of a conflict with a judgment or decree shall be deleted in its entirety, such that any acceleration will be automatically rescinded and annulled once the Event of Default is cured or waived by the relevant holders and the Company compensates the Trustee.

#### **4. Amendments to the 2047 Old Notes:**

- **Amendments to the 2017 Base Indenture as it relates to the 2047 Old Notes:**

- ***Amendments to Covenants.*** The Proposed Amendments would eliminate the following covenants contained in Section 3 (Covenants of the Company) of the 2017 Base Indenture, by deleting each section referenced below in its entirety and replacing it with the following: “[Reserved]”.
  - Section 3.6 (Maintenance of Existence);
  - Section 3.9 (Negative Pledge);
  - Section 3.11 (Reporting);
  - Section 3.12 (Other Information);
  - Section 3.14 (Maintenance of Books and Records);
  - Section 3.15 (Notice of Default);
  - Section 3.18 (Listing);
  - Section 3.21 (Corporate Governance); and
  - Section 3.22 (Repurchase of Securities upon a Change of Control Repurchase Event).
- ***Amendments to Events of Default.*** The Proposed Amendments would eliminate all of the provisions of Section 4.1 of the 2017 Base Indenture governing Events of Default as they apply to the covenants referred to above.

The Proposed Amendments also would eliminate the following Event of Default by deleting each clause referenced below in its entirety and replacing it by the following: “[Reserved]”.

- Section 4.1(e) (Failure to (i) pay principal or acceleration of any public indebtedness in excess of the greater of US\$ 50,000,000 or 1% of YPF’s total shareholder’s equity; or (ii) default in the observance of any other terms and conditions relating to Indebtedness in excess of the greater of US\$ 50,000,000 or 1% of YPF’s total shareholder’s equity).
- ***Amendment to Provisions for Acceleration.*** The Proposed Amendments would amend Section 4.1 of the 2017 Base Indenture as it relates to the 2047 Old Notes, which provides that holders of not less than 25% in the aggregate principal amount of the Outstanding 2047 Old Notes may declare the principal amount of all the Outstanding 2047 Old Notes to be due and payable immediately upon the occurrence of an Event of Default (other than an Event of Default under Section 4.1(i), Section 4.1(j), Section 4.1(k), and Section 4.1(l)). Under the Proposed Amendments, this requirement will increase to not less than 85% and require the subsequent confirmation by the affirmative vote of a majority of duly accredited holders of the 2047 Old Notes at a holders meeting held in the jurisdiction of the Company’s domicile.

Also, under Section 4.1 of the 2017 Base Indenture, any acceleration may be rescinded and annulled by an affirmative vote of the holders of not less than 66.66% in aggregate principal amount of the Outstanding 2047 Old Notes once all existing Event of Defaults are cured or waived, as long as (i) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (i) the Company has compensated BNYM for reasonable expenses, disbursements and advances. Under the Proposed Amendments, such condition related to the absence of a conflict with a judgment or decree shall be deleted in its entirety, such that any acceleration will be automatically rescinded and annulled once the Event of Default is cured or

waived by the relevant holders and the Company compensates the Trustee.

## **EXHIBIT 1**



**YPF SOCIEDAD ANÓNIMA (the “Company”)**  
Macacha Güemes 515,  
(C1106BKK) Ciudad Autónoma de Buenos Aires,  
Argentina

## LETTER OF TRANSMITTAL

### Offers to Exchange Any and All of its Outstanding Old Notes for its the New Notes

#### Old Notes

The following tables set forth the series subject to the Exchange Offers and Consent Solicitation. The consideration offered in exchange for Old Notes held by Eligible Holders validly tendered pursuant to the Exchange Offers is described in the cover of the Exchange Offer and Consent Solicitation Memorandum (as defined herein).

Title of Old Notes <sup>(1)</sup>	CUSIPs and ISINs (144A and Reg S)	Outstanding Aggregate Principal Amount
Outstanding 8.500% Senior Notes Due 2021 (the “2021 Old Notes”)	984245AM2 / US984245AM20 P989MJBG5 / USP989MJBG51	US\$ 412,652,000
8.750% Senior Amortizing Notes Due 2024 (the “2024 Old Notes”)	984245AK6 / US984245AK63 P989MJAY7 / USP989MJAY76	US\$ 1,522,165,000
8.500% Senior Amortizing Notes Due March 2025 (the “March 2025 Old Notes”)	984245AT7 / US984245AT72 P989MJBQ3 / USP989MJBQ34	US\$ 542,806,000
8.500% Senior Notes Due July 2025 (the “July 2025 Old Notes”)	984245AL4 / US984245AL47 P989MJBE0 / USP989MJBE04	US\$ 1,500,000,000
6.950% Senior Notes due 2027 (the “2027 Old Notes”)	984245AQ3 / US984245AQ34 P989MJBL4 / USP989MJBL47	US\$ 1,000,000,000
8.500% Senior Notes due 2029 (the “2029 Old Notes”)	984245AS9 / US984245AS99 P989MJBP5 / USP989MJBP50	US\$ 500,000,000
7.000% Senior Notes due 2047 (the “2047 Old Notes”)	984245AR1 / US984245AR17 P989MJBN0 / USP989MJBN03	US\$ 750,000,000

This Letter of Transmittal is for use in connection with tenders of the Old Notes listed in the table above pursuant to the Exchange Offers (as defined herein) by Eligible Holders (as defined herein) who are Argentine Entity Offerees (as defined herein) or Non-Cooperating Jurisdiction Offerees (as defined herein). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to D.F. King & Co., Inc. (the “Information and Exchange Agent”) at its address set forth below. **This Letter of Transmittal need not be completed by Eligible Holders who are not Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.** All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exchange Offer and Consent Solicitation Memorandum.

Concurrently with the Exchange Offers, we are soliciting consents from the holders of the Old Notes to amend the indenture governing the Old Notes and to execute and deliver the supplemental indenture for the Old Notes in the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum (the “Consent Solicitation”). If you tender your Old Notes in an Exchange Offer, you will also be required to deliver your Proxies pursuant to the Consent Solicitation, and holders who wish to deliver their Proxies pursuant to the Consent Solicitation are obligated to tender their Old Notes.

Each offer to exchange Old Notes and the Consent Solicitation (as defined herein) will expire at 11:59 p.m. (New York City time) on February 5, 2021 (such date and time, as the same may be extended, the “Expiration Time”). In order to be eligible to receive the Exchange Consideration (as defined herein), Eligible Holders (as defined herein) of Old Notes must validly tender their Old Notes and deliver their Proxies (as defined herein) and not validly withdraw or revoke, as applicable, on or prior to the Expiration Time. Old Notes validly tendered and Proxies validly delivered may be validly withdrawn or revoked, as applicable, at any time prior to 5:00 p.m., New York City time on February 1, 2021 unless extended by us in our sole discretion (such date and time, as the same may be extended, the “Withdrawal Deadline”), but not thereafter.

*The Information and Exchange Agent for the Exchange Offers and Consent Solicitation is:*

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005

Banks and Brokers call: (212) 269-5550  
Toll free: (800) 848-3410  
Confirmation: (212) 232-3233  
Email: [ypf@dfking.com](mailto:ypf@dfking.com)

By Mail, by Overnight Courier, or by Hand:  
48 Wall Street  
New York, NY 10005

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.**

The instructions contained herein and in the Exchange Offer and Consent Solicitation Memorandum should be read carefully before this Letter of Transmittal is completed and must be followed.

By the execution hereof, the undersigned represents and warrants that it is an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree and acknowledges receipt of the Exchange Offer and Consent Solicitation Memorandum, dated January 25, 2021 (as the same may be amended or supplemented, the “Exchange Offer and Consent Solicitation Memorandum”) of the Company and this Letter of Transmittal and instructions hereto (as the same may be amended or supplemented, this “Letter of Transmittal”), which together constitute the offer to exchange any and all of its Old Notes listed above for the Exchange Consideration, upon the other terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum and this Letter of Transmittal. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offers and Consent Solicitation. Argentine Entity Offerees must complete Annex A below. Non-Cooperating Jurisdiction Offerees must complete Annex B below.

PURSUANT TO THE EXCHANGE OFFERS AND CONSENT SOLICITATION, ALL ELIGIBLE HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE EXCHANGE CONSIDERATION MUST VALIDLY TENDER AND DELIVER AND NOT VALIDLY WITHDRAW OR REVOKE, AS APPLICABLE, THEIR OLD NOTES AND THEIR PROXIES TO THE INFORMATION AND EXCHANGE AGENT PRIOR TO OR AT THE EXPIRATION TIME. ARGENTINE ENTITY OFFEREEES OR NON-COOPERATING JURISDICTION OFFEREEES WISHING TO TENDER OLD NOTES PURSUANT TO THE EXCHANGE OFFERS AND CONSENT SOLICITATION MUST ALSO DELIVER THIS LETTER OF TRANSMITTAL DULY COMPLETED, TO THE INFORMATION AND EXCHANGE AGENT BY NO LATER THAN 11:59 P.M., NEW YORK CITY TIME ON FEBRUARY 5, 2021 (1:59 A.M. BUENOS AIRES TIME ON FEBRUARY 6, 2021). ARGENTINE ENTITY OFFEREEES MUST COMPLETE ANNEX A BELOW. NON-COOPERATING JURISDICTION OFFEREEES MUST COMPLETE ANNEX B BELOW.

Interest will cease to accrue on, but not including, the Settlement Date (as defined in the Exchange Offer and Consent Solicitation Memorandum) for all Old Notes accepted in the Exchange Offers. The Exchange Consideration has been calculated taking into account Accrued Interest. Therefore, Eligible Holders who validly tender their Old Notes will not be entitled to receive any cash payment for any Accrued Interest on the Old Notes (in the case of the holders of 2021 Old Notes such amount is included in the cash payment of the Exchange Consideration).

For Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees to tender Old Notes validly pursuant to any of the Exchange Offers, (1) an Agent’s Message (as defined herein) and any other required documents must be received by the Information and Exchange Agent at its email address set forth in this Letter of Transmittal, (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Expiration Time (3) a properly executed Proxy Form with respect to such Old Notes must be received by the Information and Exchange Agent at its address set forth in this Letter of Transmittal and (4) a properly completed Letter of Transmittal, with the properly completed Annex applicable to such Eligible Holder, together with all other documentation required under this Letter of Transmittal, must be received by the Information and Exchange Agent at its address set forth in this Letter of Transmittal by no later than 11:59 p.m., New York City time on February 5, 2021.

If an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree desires to tender Old Notes, such Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree must transfer such Old Notes through ATOP, for which the transaction will be eligible and must deliver to the Information and Exchange Agent a properly completed Letter of Transmittal, together with any other documents required by this Letter of Transmittal.

Notes tendered by or on behalf of persons that are (i) Argentine Entity Offerees or (ii) Non-Cooperating Jurisdiction Offerees must be accompanied in each case with such documentation as the Company may require to make the withholdings mandated by Argentine income tax regulations. See “Taxation” under the Exchange Offer and Consent Solicitation Memorandum for a discussion of certain U.S. federal and Argentine income tax considerations of the Exchange Offers.

Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees desiring to tender Old Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of The Depository Trust Company (“DTC”) prior to the Expiration Time. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision. For a description of certain procedures to be followed in order to tender Old Notes through ATOP, please see “Description of the Exchange Offers and Consent Solicitation—Procedures for Tendering Old Notes” in the Exchange Offer and Consent Solicitation Memorandum and the Instructions to this Letter of Transmittal.

U.S. Information Reporting and Backup Withholding. Payments made to investors may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain investors are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, a U.S. taxpayer that does not otherwise establish an exemption should provide to the applicable withholding agent an IRS Form W-9, certifying that it is a U.S. person, that the taxpayer identification number provided is correct, and that it is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the U.S. taxpayer to a \$50 penalty imposed by the IRS. A non-U.S. taxpayer may be required to provide to the applicable withholding agent an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to its foreign status. IRS forms may be obtained from the IRS website, [www.irs.gov](http://www.irs.gov).

The instructions included with this Letter of Transmittal must be followed.

Questions and requests for assistance or for additional copies of the Exchange Offer and Consent Solicitation Memorandum, this Letter of Transmittal and the Proxies can be directed to the Information and Exchange Agent, at the address and telephone numbers set forth on the back cover page of this Letter of Transmittal.



## CERTAIN DEFINITIONS

### **“Eligible Holder” means:**

A beneficial owner of Old Notes that has certified by duly completing the eligibility letter described in the Exchange Offer and Consent Solicitation Memorandum that it is:

- (a) a “Qualified Institutional Buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or
- (b) a person outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), and not acting for the account or benefit of a U.S. person (such person a “Reg S Person”) and (ii) a “Non-U.S. qualified offeree” (as defined herein).

\* \* \* \* \*

### **“Qualified Institutional Buyer” means:**

1. Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$ 100 million in securities of issuers that are not affiliated with the entity:
  - (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act;
  - (b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
  - (c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
  - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
  - (e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;
  - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
  - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);
  - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
  - (i) Any investment adviser registered under the Investment Advisers Act.
2. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$ 10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

3. Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least US\$ 100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided* that, for purposes of this subparagraph:
  - (a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
  - (b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);
5. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
6. Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$ 100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least US\$ 25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

7. In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.
8. The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.
9. In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.
10. “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

\* \* \* \* \*

**“U.S. person” means:**

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
  - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

\* \* \* \* \*

**“Non-U.S. qualified offeree” means:**

- (1) in relation to each member state of the European Economic Area (the “EEA”):
  - (a) any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”); or
  - (b) any other entity in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Notes shall require the Company or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation; and

- (2) in relation to each member state of the EEA, not a retail investor. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or a customer within the meaning of Directive (EU) 2016/97 (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
  - (b) not a qualified investor as defined in the Prospectus Regulation; or
- (3) in relation to an investor in the United Kingdom:
  - (a) any person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial”

Promotion Order”); or

- (b) any person falling within Articles 49(2)(a) to (d) of the Financial Promotion Order; or
- (c) any person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; or
- (4) in relation to an investor in The Netherlands, qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*), or
- (5) any entity or person outside the U.S., the EEA and the United Kingdom to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

\* \* \* \* \*

**“Argentine Entity Offeree” means:**

A beneficial owner of Old Notes who is any of the following:

- (1) corporations, including sole-member corporations, limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies;
- (2) associations, foundations, cooperatives, entities governed by civil law and mutual aid nonprofits organized in Argentina in so far as the Argentine Income Tax Law does not afford them another treatment for tax purposes;
- (3) state-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016;
- (4) trusts set up in Argentina in conformity with the provisions under the Argentine Civil and Commercial Code except for those where trustors are also beneficiaries (unless settlor-beneficiaries are Nonresident (as defined herein) or the trust is a financial trust);
- (5) financial trusts pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the *Comisión Nacional de Valores*, the Argentine Securities Commission (“CNV”);
- (6) closed-end mutual funds organized in Argentina only to the extent that the quota shares had not been placed through a public offering authorized by the CNV;
- (7) the companies included in Sub-section b) of Section 53 and the trusts comprised in Sub-section c) of Section 53 of the Argentine Income Tax Law, who opt for paying tax in accordance with the provisions applicable to stock companies and thus satisfy the requirements for exercising such option; and Argentine permanent establishments of foreign persons.

\* \* \* \* \*

**“Non-Cooperating Jurisdiction Offeree” means:**

Beneficial owners of the Old Notes who are nonresidents (i.e., persons that do not qualify as tax residents under Section 116 of the Argentine Income Tax Law, the “Nonresidents”) and are residents of (a) any jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or (b) any jurisdiction that has otherwise been designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation.

Section 19 of the Argentine Income Tax Law defines “non-cooperating jurisdictions” as those countries or jurisdictions that have not entered into a tax information exchange agreement with Argentina or into an agreement to avoid international double taxation including broad exchange of information provisions. Likewise, countries having entered into an agreement with Argentina with the above mentioned scope, but which do not effectively comply with the exchange of information are considered “non-cooperating jurisdictions.” In addition, the aforementioned agreements must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Section 24 of Decree No. 862/19 lists the “non-cooperating jurisdictions” for Argentine tax purposes as of the date of this letter. Argentine tax authorities are required to report updates to the Ministry of Finance to modify this list:

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| 1. Bosnia and Herzegovina  | 24. Syrian Arab Republic                    |
| 2. Brecohou  | 25. People’s Democratic Republic of Algeria |
| 3. Burkina Faso  | 26. Central African Republic                |
| 4. State of Eritrea  | 27. Cooperative Republic of Guyana          |
| 5. Vatican City State  | 28. Republic of Angola                      |
| 6. State of Libya  | 29. Republic of Belarus                     |
| 7. Independent State of Papua New Guinea                                     | 30. Republic of Botswana                    |
| 8. Plurinational State of Bolivia  | 31. Republic of Burundi                     |
| 9. British Overseas Territories Saint Helena, Ascension and Tristan da Cunha | 32. Republic of Cabo Verde                  |
| 10. Sark Island  | 33. Republic of Côte d’Ivoire               |
| 11. Solomon Islands  | 34. Republic of Cuba                        |
| 12. Federated States of Micronesia   | 35. Republic of the Philippines             |
| 13. Mongolia   | 36. Republic of Fiji                        |
| 14. Montenegro   | 37. Republic of The Gambia                  |
| 15. Kingdom of Bhutan  | 38. Republic of Guinea                      |
| 16. Kingdom of Cambodia  | 39. Republic of Equatorial Guinea           |
| 17. Kingdom of Lesotho   | 40. Republic of Guinea-Bissau               |
| 18. Kingdom of Eswatini (Swaziland)  | 41. Republic of Haiti                       |
| 19. Kingdom of Thailand  | 42. Republic of Honduras                    |
| 20. Kingdom of Tonga   | 43. Republic of Iraq                        |
| 21. Hashemite Kingdom of Jordan  | 44. Republic of Kenya                       |
| 22. Kyrgyz Republic  | 45. Republic of Kiribati                    |
| 23. Arab Republic of Egypt   | 46. Republic of the Union of Myanmar        |

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| 47. Republic of Liberia                 | Príncipe   |
| 48. Republic of Madagascar              | 72. Democratic Republic of Timor-Leste                                     |
| 49. Republic of Malawi                  | 73. Republic of the Congo  |
| 50. Republic of Maldives                | 74. Democratic Republic of the Congo                                       |
| 51. Republic of Mali                    | 75. Federal Democratic Republic of Ethiopia                                |
| 52. Republic of Mozambique              | 76. Lao People's Democratic Republic                                       |
| 53. Republic of Namibia                 | 77. Democratic Socialist Republic of Sri Lanka                             |
| 54. Republic of Nicaragua               | 78. Federal Republic of Somalia  |
| 55. Republic of Palau                   | 79. Federal Democratic Republic of Nepal                                   |
| 56. Republic of Rwanda                  | 80. Gabonese Republic  |
| 57. Republic of Sierra Leone            | 81. Islamic Republic of Afghanistan  |
| 58. Republic of South Sudan             | 82. Islamic Republic of Iran   |
| 59. Republic of Suriname                | 83. Islamic Republic of Mauritania   |
| 60. Republic of Tajikistan              | 84. People's Republic of Bangladesh  |
| 61. Republic of Trinidad and Tobago     | 85. Republic of Benin  |
| 62. Republic of Uzbekistan              | 86. Democratic People's Republic of Korea                                  |
| 63. Republic of Yemen                   | 87. Socialist Republic of Vietnam  |
| 64. Republic of Djibouti                | 88. Togolese Republic  |
| 65. Republic of Zambia                  | 89. United Republic of Tanzania  |
| 66. Republic of Zimbabwe                | 90. Sultanate of Oman  |
| 67. Republic of Chad                    | 91. British Overseas Territory Pitcairn, Henderson, Ducie and Oeno Islands |
| 68. Republic of the Niger               | 92. Tuvalu   |
| 69. Republic of Paraguay                | 93. Union of the Comoros   |
| 70. Republic of the Sudan               |  |
| 71. Democratic Republic of São Tomé and |  |

\* \* \* \* \*

## ANNEX A

**PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN ARGENTINE ENTITY OFFEREE:**

List below principal amounts of Old Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal.

Old Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable authorized denominations.

DESCRIPTION OF OLD NOTES TENDERED						
Existing Notes	CUISP/ (144A and Reg S)	ISIN	Name(s) and Address(es) of Argentine Entity Offeree(s) or name of DTC Participant and Participant’s DTC Account Number in which Old Notes are Held	Aggregate Principal Amount Represented *	Principal Amount Tendered	VOI Number**
2021 Old Notes	984245AM2 / US984245AM20	P989MJBG5 / USP989MJBG51				
2024 Old Notes	984245AK6 / US984245AK63	P989MJAY7 / USP989MJAY76				
March 2025 Old Notes	984245AT7 / US984245AT72	P989MJBQ3 / USP989MJBQ34				
July 2025 Old Notes	984245AL4 / US984245AL47	P989MJBEO/ USP989MJBEO4				
2027 Old Notes	984245AQ3 / US984245AQ34	P989MJBL4 / USP989MJBL47				
2029 Old Notes	984245AS9 / US984245AS99	P989MJBP5 / USP989MJBP50				
2047 Old Notes	984245AR1 / US984245AR17	P989MJBN0 / USP989MJBN03				
*	Unless otherwise indicated in the column labeled “ <u>Principal Amount Tendered</u> ” and subject to the terms and conditions, of the Exchange Offers, an Argentine Entity Offeree will be deemed to have tendered the entire aggregate principal amount represented by the Old Notes indicated in the column labeled “ <u>Aggregate Principal Amount Represented</u> .” See Instructions below.					
**	Be sure that the VOI Number matches the reference number provided to the applicable DTC Participant by DTC, as the case may be, and corresponds to this Letter of Transmittal. Failure to do so may result in such DTC Participant’s submission being deemed defective					

☐ **CHECK HERE IF YOU ARE AN ARGENTINE ENTITY OFFEREE;**

☐ **CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AND EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER OLD NOTES BY BOOK-ENTRY TRANSFER):**

☐ Name of Tendering Institution: \_\_\_\_\_

☐ Account Number: \_\_\_\_\_

☐ Transaction Code Number: \_\_\_\_\_

**ANNEX B**

**PLEASE COMPLETE THE FOLLOWING IF YOU ARE A NON-COOPERATING JURISDICTION OFFEREE:**

List below principal amounts of Old Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal.

Old Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of US\$ 1.00 and integral multiples of US\$ 1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable authorized denominations.

DESCRIPTION OF OLD NOTES TENDERED						
Existing Notes	CUISP/ (144A and Reg S)	ISIN	Name(s) and Address(es) of Argentine Entity Offeree(s) or name of DTC Participant and Participant’s DTC Account Number in which Old Notes are Held	Aggregate Principal Amount Represented *	Principal Amount Tendered	VOI Number**
2021 Old Notes	984245AM2 / US984245AM20	P989MJBG5 / USP989MJBG51				
2024 Old Notes	984245AK6 / US984245AK63	P989MJAY7 / USP989MJAY76				
March 2025 Old Notes	984245AT7 / US984245AT72	P989MJBQ3 / USP989MJBQ34				
July 2025 Old Notes	984245AL4 / US984245AL47	P989MJBE0/ USP989MJBE04				
2027 Old Notes	984245AQ3 / US984245AQ34	P989MJBL4 / USP989MJBL47				
2029 Old Notes	984245AS9 / US984245AS99	P989MJBP5 / USP989MJBP50				
2047 Old Notes	984245AR1 / US984245AR17	P989MJBN0 / USP989MJBN03				
* Unless otherwise indicated in the column labeled “ <u>Principal Amount Tendered</u> ” and subject to the terms and conditions, of the Exchange Offers, an Argentine Entity Offeree will be deemed to have tendered the entire aggregate principal amount represented by the Old Notes indicated in the column labeled “ <u>Aggregate Principal Amount Represented</u> .” See Instructions below.						
** Be sure that the VOI Number matches the reference number provided to the applicable DTC Participant by DTC, as the case may be, and corresponds to this Letter of Transmittal. Failure to do so may result in such DTC Participant’s submission being deemed defective						

☐ **CHECK HERE IF YOU ARE A NON-COOPERATING JURISDICTION OFFEREE;**

☐ **CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AND EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER OLD NOTES BY BOOK-ENTRY TRANSFER):**

☐ Name of Tendering Institution: \_\_\_\_\_

☐ Account Number: \_\_\_\_\_

☐ Transaction Code Number: \_\_\_\_\_



**NOTE: SIGNATURES MUST BE PROVIDED BELOW PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offers (as set out at “Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offers and Consent Solicitation” of the Exchange Offer and Consent Solicitation Memorandum), the undersigned hereby tenders to the Company the principal amount of Old Notes indicated above pursuant to the Exchange Offers. The undersigned understands that the Company’s obligation to complete an Exchange Offer and Consent Solicitation is conditioned on the satisfaction of a number of conditions (as set out at “Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offers and Consent Solicitation” in the Exchange Offer and Consent Solicitation Memorandum). Subject to applicable law, an Exchange Offer or Consent Solicitation may be amended, extended or, upon failure of a condition to be satisfied or waived by us (if applicable) prior to the Expiration Time, terminated individually.

Subject to, and effective upon, the acceptance for exchange of, and payment for, the principal amount of the Old Notes tendered with this Letter of Transmittal, the undersigned hereby:

- represents and warrants that has delivered or is concurrently delivering the Proxy Documents (as defined in the Exchange Offer and Consent Solicitation Memorandum) relating to the Consent Solicitation described in the Exchange Offer and Consent Solicitation Memorandum;
- irrevocably agrees to sell, assign and transfer to or upon the Company’s order or the Company’s nominees’ order, 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 tendering Eligible Holder’s status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Company or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waives any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- releases and discharges the Company and the applicable Old Notes Trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal, interest payments or additional amounts, if any, with respect to the Old Notes tendered (other than as expressly provided in the Exchange Offer and Consent Solicitation Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constitutes and appoints the Information and Exchange Agent the true and lawful agent and attorney in fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as the Company’s agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the Company’s order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor and the balance of the Exchange Consideration for any Old Notes tendered pursuant to such Exchange Offer with respect to the Old Notes that are accepted by the Company and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer.
- represents, warrants and agrees as provided for in “Description of the Exchange Offers and Consent Solicitation—Other Matters” of the Exchange Offer and Consent Solicitation Memorandum.

The undersigned understands that (i) the tender of Old Notes pursuant to the Exchange Offers may be validly withdrawn

at any time prior to or at the Withdrawal Deadline but not thereafter; except as otherwise required by law. The undersigned understands that tenders of Old Notes must be validly withdrawn in compliance with the procedures described in the Exchange Offer and Consent Solicitation Memorandum and in this Letter of Transmittal. A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder's previously tendered Old Notes, and the valid withdrawal of an Eligible Holder's Old Notes will constitute the concurrent valid revocation of such holder's Proxies. Old Notes may not be withdrawn nor Proxies revoked after the Withdrawal Deadline, except under certain limited circumstances in which the terms of an Exchange Offer or the Consent Solicitation are materially modified or as otherwise required by law. See "Description of the Exchange Offers and Consent Solicitation—Withdrawal of Tendered Old Notes and Revocation of Proxies" in the Exchange Offer and Consent Solicitation Memorandum.

The undersigned hereby represents and warrants that the undersigned is the beneficial owner of, or a duly authorized representative of one or more such Eligible Holders of, and has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby and that when such Old Notes for exchange and the New Notes are issued by the Company, the Company will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that the undersign will cause such Old Notes to be delivered in accordance with the terms of an Exchange Offer and Consent Solicitation. The undersigned also agrees to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date hereof and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offer and Consent Solicitation and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offer and Consent Solicitation. In addition, the undersigned also releases the Company and its affiliates from any and all claims that the undersigned may have arising out of or relating to the Old Notes.

If the undersigned tenders less than all of the Old Notes of a particular series owned by the undersigned, it hereby represents and warrants that, immediately following the acceptance for purchase of such tendered Old Notes, the undersigned would beneficially own Old Notes of such series in an aggregate principal amount of at least the applicable authorized denomination. The undersigned will, upon request, execute and deliver any additional documents deemed by the Information and Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby.

The undersigned understands that the tender of Old Notes pursuant to any of the procedures and instructions described in the Exchange Offer and Consent Solicitation Memorandum and in this Letter of Transmittal and acceptance thereof by the Company, will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Exchange Offers, the undersigned understands that the Company will be deemed to have accepted for exchange validly tendered Old Notes if, as and when the Company gives oral or written notice thereof to the Information and Exchange Agent.

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation Memorandum, the undersigned understands that the Company's obligation to accept the Old Notes validly tendered and not validly withdrawn for exchange pursuant to an Exchange Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions contained in the Exchange Offer and Consent Solicitation Memorandum.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Information and Exchange Agent, until receipt by the Information and Exchange Agent of a properly transmitted Agent's Message and a properly completed Letter of Transmittal. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation Memorandum, payment of the applicable Exchange Consideration with respect to the Old Notes, and subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees, in exchange for any Old Notes tendered for exchange and accepted by the Company pursuant to an Exchange Offer will occur only after timely receipt by the Information and Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The method of delivery of Old Notes, the Agent's Message and all other required

documents is at the election and risk of the tendering Argentine Entity Offeree or to Non-Cooperating Jurisdictions Offeree. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. The Company's interpretations of the terms and conditions of an Exchange Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Trustee, the Dealer Managers and the Information and Exchange Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees for failure to give any such notice.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned acknowledges that none of the Company or its affiliates, their respective boards of directors, the trustee with respect to either series of Old Notes, the Dealer Managers or the Information and Exchange Agent is making any recommendation as to whether or not the undersigned should tender notes in response to any of the Exchange Offers.

In addition to the above, the undersigned represents, warrants and agrees to the representations set forth in the Exchange Offer and Consent Solicitation Memorandum at "Description of the Exchange Offers and Consent Solicitation—Other Matters."

The undersigned hereby requests that the Information and Exchange Agent deliver the applicable Exchange Consideration, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees to, but not including, the Settlement Date for any Old Notes tendered hereby that are accepted for exchange pursuant to any of the Exchange Offers to the Argentine Entity Offeree and Non-Cooperating Jurisdiction Offerees appearing under "Description of Old Notes Tendered" above. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Old Notes accepted in any of the Exchange Offers. Similarly, the undersigned hereby requests that the Old Notes in a principal amount not tendered or not accepted for exchange be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Time or the termination of any of the Exchange Offers, appearing under "Description of Old Notes Tendered."

The undersigned hereby acknowledges that (i) the Company is conducting the Exchange Offers and the Consent Solicitation simultaneously, (ii) if it tenders its Old Notes in an Exchange Offer, it will also be required to deliver its Proxies pursuant to the Consent Solicitation, (iii) to participate in an Exchange Offer and Consent Solicitation, it must deliver the Proxy Form and a power of attorney in the form contained in the Proxy Form (a "Power of Attorney") and (iv) holders who do not deliver timely completed Proxy Documents on or prior to the Expiration Time will be bound by the Proposed Amendments if they become effective.

If, for any reason, acceptance for exchange of tendered Old Notes, or issuance of New Notes in exchange for validly tendered Old Notes, pursuant to an Exchange Offer and Consent Solicitation is delayed, or we are unable to accept tendered Old Notes for exchange or to issue New Notes in exchange for validly tendered Old Notes pursuant to an Exchange Offer, then the Information and Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under "Description of the Exchange Offers and Consent Solicitation—Expiration Time; Extensions", "Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offers", "—Withdrawal of Tendered Old Notes and Revocation of Proxies" of the Exchange Offer and Consent Solicitation Memorandum, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of an Exchange Offer.

If any tendered Old Notes are not accepted for exchange for any reason pursuant to the terms and conditions of an Exchange Offer, such Old Notes will be credited to an account maintained at DTC from which such Old Notes were delivered

promptly following the Expiration Time or the termination of an Exchange Offer.

The undersigned understands that, in the case of tax withholding applicable to any Exchange Consideration in accordance with the Exchange Offer and Consent Solicitation Memorandum and the preceding paragraph, the Company will deduct from the Exchange Consideration a principal amount of New Notes equal to the amount of the applicable tax withholding.

# # #

<b>SIGNATURE(S)</b>	
(To Be Completed By All Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees)	
<p>This Letter of Transmittal must be signed by the tendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Old Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instructions below</p>	
X	
X	
	(Signature(s) of DTC Participants)
<b>Date:</b>	
<b>Name(s):</b>	
	(Please Print)
<b>Capacity:</b>	
<b>Address:</b>	
	(Include Zip Code)
<b>Telephone No.:</b>	(     )
	(Include Area Code)
<b>Email Address:</b>	
<b>PLEASE COMPLETE IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPROPRIATE</b>	

<b>MEDALLION SIGNATURE GUARANTEE (If required)</b>	
(See instructions below)	
<p style="text-align: center;">Certain signatures must be guaranteed by a Medallion Signature Guarantor.</p>	
<b>Name of Medallion Signature:</b>	
<b>Guarantor:</b>	
<b>Authorized Signature:</b>	
<b>Printed Name:</b>	
<b>Title:</b>	
<b>Address of Firm (incl. Zip Code):</b>	
<b>Telephone No. of firm (incl. Area Code):</b>	(     )
<b>Date:</b>	

## INSTRUCTIONS

### **Forming Part of the Terms and Conditions of the Exchange Offer and Consent Solicitation Memorandum**

**Guarantee of Signatures.** Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor (as defined herein), unless the Old Notes tendered hereby are tendered and delivered (i) by a DTC participant whose name appears on a security position listing as the owner of such Old Notes who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal, or (ii) for the account of an Eligible Institution (as defined herein). Without limiting the foregoing, unless Old Notes are tendered by an Eligible Institution, (i) if the signer of this Letter of Transmittal is a person other than the DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Exchange Consideration, subject to any tax withholdings applicable to Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree, is being made to a person other than the DTC participant whose name appears on a security position listing as the owner, or (iii) Old Notes not accepted for purchase or not tendered are to be returned to a person other than the DTC participant whose name appears on a security position listing as the owner, then the signature on this Letter of Transmittal accompanying the tendered Old Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Old Notes are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Old Notes so registered. See “Description of the Exchange Offers and Consent Solicitation—Procedures for Tendering Old Notes” in the Exchange Offer and Consent Solicitation Memorandum.

**Requirements of Tender.** To tender Old Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Old Notes) and deliver to the Information and Exchange Agent a properly completed form of this Letter of Transmittal (pursuant to the procedures set forth in the Exchange Offer and Consent Solicitation Memorandum under “Description of the Exchange Offers and Consent Solicitation—Procedures for Tendering Old Notes”) duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Old Notes by book-entry transfer to the Information and Exchange Agent.

The Information and Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offers and Consent Solicitation, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Information and Exchange Agent’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Information and Exchange Agent. The confirmation of a book-entry transfer into the Information and Exchange Agent’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Information and Exchange Agent.

Tenders of Old Notes will not be deemed validly made until such Book-Entry Confirmation is received by the Information and Exchange Agent. Delivery of documents to any DTC direct participant does not constitute delivery to the Information and Exchange Agent. If you desire to tender your Old Notes using the ATOP procedures on the day on which the Expiration Time occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Information and Exchange Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to an Exchange Offer and Consent Solicitation, that such participant has received the Exchange Offer and Consent Solicitation Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offers and Consent Solicitation and that the Company may enforce such agreement against such participant.

In the event that an Eligible Holder’s custodian is unable to tender the Old Notes and deliver the Proxies pursuant to an Exchange Offer and Consent Solicitation on such Eligible Holder’s behalf, that Eligible Holder should contact the Information and Exchange Agent for assistance in tendering the Old Notes and delivering the Proxies. There can be no assurance that the Information and Exchange Agent will be able to assist in successfully tendering such Old Notes and delivering such Proxies.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and the Company in accordance with the terms and subject to the conditions set forth in the Exchange Offer and

Consent Solicitation Memorandum, the Eligibility Letter (as defined in the Exchange Offer and Consent Solicitation Memorandum) and in this Letter of Transmittal.

By tendering Old Notes pursuant to any of the Exchange Offers and Consent Solicitation, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such Eligible Holders of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange and the New Notes are issued by the Company, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offers and Consent Solicitation. The Eligible Holder, by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offer and Consent Solicitation and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offer and Consent Solicitation. In addition, by tendering Old Notes and delivering Proxy Documents, an Eligible Holder will also have released the Company and its affiliates from any and all claims that such Eligible Holder may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Information and Exchange Agent and, if applicable, a properly completed Letter of Transmittal is actually received by the Information and Exchange Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

No alternative, conditional or contingent tenders will be accepted. All tendering Eligible Holders, by execution of this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of the acceptance of their Old Notes for payment.

**Withdrawal of Tendered Old Notes and Revocation of Proxies.** An Eligible Holder may withdraw the tender of such Eligible Holder's Old Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Information and Exchange Agent using ATOP procedures or upon compliance with the other procedures described below. A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. Any Old Notes tendered and Proxies delivered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn on or after the Withdrawal Deadline, and Old Notes and Proxies validly tendered and delivered on or after the Withdrawal Deadline may not be withdrawn, in each case, except in limited circumstances and as required by applicable law. After the Withdrawal Deadline, tendered Old Notes and Proxies delivered may not be validly withdrawn unless we amend or otherwise change an Exchange Offer or Consent Solicitation in a manner material to tendering Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree or are otherwise required by law to permit withdrawal (as determined by the Company in its reasonable discretion). The minimum period during which the Exchange Offers and Consent Solicitation will remain open following material changes in the terms of such Exchange Offers and Consent Solicitation or in the information concerning such Exchange Offers and Consent Solicitation will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the affected Exchange Offer and Consent Solicitation will remain open for a minimum ten business day period. If the terms of an Exchange Offer and Consent Solicitation are amended in a manner determined by the Company to constitute a material change, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and the Company will extend such Exchange Offer and Consent Solicitation for a minimum three business day period following the date that notice of such change is first published or sent to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees to allow for adequate dissemination of such change, if such Exchange Offer and Consent Solicitation would otherwise expire during such time period. If an Exchange Offer is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

For a withdrawal of a tender of Old Notes and revocation of Proxies to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Information and Exchange Agent at its address set forth on the back cover page of the Exchange Offer and Consent Solicitation Memorandum at or prior to the Withdrawal Deadline, by mail, fax or hand delivery or by a properly transmitted "Request Message" through DTC Automated Tender Offer Program ("ATOP"). Any such notice of withdrawal must:

- (a) specify the name of the Eligible Holder who tendered the Old Notes and delivered the Proxy to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Old Notes have been tendered and Proxies delivered for the account of an Eligible Institution (as defined herein). If the Old Notes to be withdrawn and the Proxies to be revoked have been delivered or otherwise identified to the Information and Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Information and Exchange Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder's previously tendered Old Notes, and the valid withdrawal of an Eligible Holder's Old Notes will constitute the concurrent valid revocation of such Eligible Holder's Proxies. As a result, an Eligible Holder who validly withdraws previously tendered Old Notes will not receive the applicable consideration unless such Old Notes are re-tendered and the Proxies with respect to such Old Notes are re-delivered by the Expiration Time, in accordance with the procedures and deadlines described in the Exchange Offer and Consent Solicitation Memorandum. Any Old Notes validly tendered and Proxies validly delivered prior to the Withdrawal Deadline may not be withdrawn or revoked after such Withdrawal Deadline, except under certain limited circumstances in which the terms of any of the Exchange Offer and the Consent Solicitation are materially modified, including, without limitation, if we reduce the amount of consideration we are paying or as otherwise required by law. An Eligible Holder who has tendered its Old Notes after the Withdrawal Deadline but prior to the Expiration Time may not withdraw such Old Notes (except under certain limited circumstances in which the terms of an Exchange Offer or Consent Solicitation are materially modified or as otherwise required by law). Old Notes validly withdrawn and Proxies validly revoked may thereafter be retendered and redelivered at any time on or before the Expiration Time by following the procedures described under "—Procedures for Tendering Old Notes."

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender and revocation of a Proxy, in its sole discretion, which determination shall be final and binding. None of the Company, each of the Old Notes Trustees, the Dealer Managers, the Information and Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender and revocation of a Proxy or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for exchange of, or issuance of New Notes in exchange for, any Old Notes or if the Company is unable to accept for exchange any Old Notes or issue New Notes in exchange therefor pursuant to an Exchange Offer and Consent Solicitation for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Information and Exchange Agent on the Company's behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company issues or pays the



consideration offered or return the Old Notes deposited by or on behalf of the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees promptly after the termination or withdrawal of an Exchange Offer).

**Signatures on this Letter of Transmittal, Bond Powers and Endorsement.** If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Old Notes tendered hereby, the signature must correspond with the name shown on a security position listing the owner of the Old Notes.

If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

#### **Transfer Taxes.**

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to the Company in the Exchange Offers. If transfer taxes are imposed for any reason other than the transfer and tender to the Company, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Offeree. Transfer taxes that will not be paid by the Company include taxes, if any, imposed:

- if New Notes in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if tendered Old Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by the Company is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree and/or withheld from any payments due with respect to the Old Notes tendered by such Offeree.

**Irregularities.** Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of any of the Exchange Offers and Consent Solicitation will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Information and Exchange Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

**Waiver of Conditions.** The Company expressly reserves the right, subject to applicable law, to (i) delay accepting any Old Notes, extend an Exchange Offer or Consent Solicitation, or, upon failure of a condition to be satisfied or waived by us (if applicable) prior to the Expiration Time or Settlement Date, as the case may be, terminate an Exchange Offer or Consent Solicitation and not accept any Old Notes; and (ii) amend, modify, waive or terminate, at any time, or from time to time, the terms of an Exchange Offer and Consent Solicitation in any respect, including waiver of any conditions to consummation of an Exchange Offer and Consent Solicitation (if applicable).

**Requests for Assistance or Additional Copies.** Questions relating to the procedures for tendering Old Notes and requests for assistance or additional copies of the Exchange Offer and Consent Solicitation Memorandum and this Letter of Transmittal may be directed to, and additional information about any of the Exchange Offers and Consent Solicitation may be obtained from, the Dealer Managers or the Information and Exchange Agent whose addresses and telephone numbers appear on the back cover page of this Letter of Transmittal.

### **IMPORTANT TAX INFORMATION**

In the case of tax withholding applicable to any Exchange Consideration in accordance with this Exchange Offer and Consent Solicitation Memorandum, the Company will deduct from the Exchange Consideration a principal amount of New Notes equal to the amount of the applicable tax withholding.

The Company, its agents and affiliates are under no obligation to calculate the amount of any such tax withholdings and make no representation or warranty to any person as to the accuracy of any calculations or determinations in respect of such tax withholdings.

Any questions regarding procedures for tendering Old Notes or requests for additional copies of the Exchange Offer and Consent Solicitation Memorandum or this Letter of Transmittal should be directed to the Information and Exchange Agent.

*The Information and Exchange Agent for the Exchange Offers and Consent Solicitation is:*

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005

Banks and Brokers call: (212) 269-5550  
Toll free: (800) 848-3410  
Confirmation: (212) 232-3233  
Email: [ypf@dfking.com](mailto:ypf@dfking.com)

By Mail, by Overnight Courier, or by Hand:  
48 Wall Street  
New York, NY 10005

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328

If an Eligible Holder has questions about any of any of the Exchange Offers or the procedures for tendering Old Notes, the Eligible Holder should contact the Information and Exchange Agent or the Dealer Managers at their respective telephone numbers.

*The Dealer Managers for the Exchange Offers and Consent Solicitation are:*

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 7th Floor  
New York, New York 10013  
United States  
Attention: Liability Management Group  
Call Collect: (212) 723-6106  
US Toll-Free: (800) 558-3745

**HSBC Securities (USA) Inc.**  
452 Fifth Avenue  
New York, New York 10018  
United States  
Attention: Global Liability Management Group  
Toll Free: +1 (888) HSBC-4LM  
Collect: +1 (212) 525-5552  
Email: [lmamericas@us.hsbc.com](mailto:lmamericas@us.hsbc.com)

**Itau BBA USA Securities, Inc.**  
540 Madison Avenue, 24<sup>th</sup> Floor  
New York, New York 10022  
United States  
Attention: Debt Capital Markets  
Collect: +1 (212) 710-6749  
Toll Free: +1 (888) 770-4828

**Santander Investment Securities Inc.**  
45 East 53<sup>rd</sup> Street – 5<sup>th</sup> Floor  
New York, New York 10022  
United States  
Attention: Liability Management  
Collect: +1 (212) 940-1442  
Toll Free: +1 (855) 404-3636

**ISSUER**

**YPF Sociedad Anónima**  
Macacha Güemes 515,  
(C1106BKK) Ciudad Autónoma  
de Buenos  
Aires, República Argentina

**LEGAL ADVISORS TO YPF SOCIEDAD  
ANÓNIMA**

*In respect of U.S. Law*

**Cleary Gottlieb Steen & Hamilton LLP**  
One Liberty Plaza  
New York, New York 10006  
United States of America

*In respect of Argentine Law*

**Bruchou, Fernández Madero & Lombardi**  
Ing. Enrique Butty 275, 12th Floor  
(C1001AFA) Buenos Aires,  
Argentina

**LEGAL ADVISORS TO THE DEALER  
MANAGERS**

*In respect of U.S. Law*

**Milbank LLP**  
55 Hudson Yards  
New York, New York 10001  
United States of America

*In respect of Argentine Law*

**Tanoira Cassagne Abogados**  
Juana Manso 205, 7th Floor  
(C1107CBE) Buenos Aires,  
Argentina

**TRUSTEE, CO-REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT FOR THE  
NEW NOTES**

**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

Any questions regarding procedures for tendering Old Notes, delivering Proxy Documents or requests for additional copies of this Exchange Offer and Consent Solicitation Memorandum, the Letter of Transmittal and the Proxy Documents should be directed to the Information and Exchange Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning any of the Exchange Offers and Consent Solicitation. Copies of this Exchange Offer and Consent Solicitation Memorandum, the Letter of Transmittal and the Proxy Documents are available for Eligible Holders at the following web address: [www.dfking.com/ypf](http://www.dfking.com/ypf).

*The Information and Exchange Agent for the Exchange Offers and Consent Solicitation is:*

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005

Banks and Brokers call: (212) 269-5550  
Toll free: (800) 848-3410  
Confirmation: (212) 232-3233  
Email: [ypf@dfking.com](mailto:ypf@dfking.com)

By Mail, by Overnight Courier, or by Hand:  
48 Wall Street  
New York, NY 10005

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328

*The Dealer Managers for the Exchange Offers and Consent Solicitation are:*

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 7th Floor  
New York, New York 10013  
United States  
Attention: Liability Management Group  
Call Collect: (212) 723-6106  
US Toll-Free: (800) 558-3745

**HSBC Securities (USA) Inc.**  
452 Fifth Avenue  
New York, New York 10018  
United States  
Attention: Global Liability Management Group  
Toll Free: +1 (888) HSBC-4LM  
Collect: +1 (212) 525-5552  
Email: [lmamericas@us.hsbc.com](mailto:lmamericas@us.hsbc.com)

**Itau BBA USA Securities, Inc.**  
540 Madison Avenue, 24<sup>th</sup> Floor  
New York, New York 10022  
United States  
Attention: Debt Capital Markets  
Collect: +1 (212) 710-6749  
Toll Free: +1 (888) 770-4828

**Santander Investment Securities Inc.**  
45 East 53<sup>rd</sup> Street – 5<sup>th</sup> Floor  
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## **Annex B**

## **YPF Sociedad Anónima Announces Third Amendment to Exchange Offers and Consent Solicitation**

February 1, 2021— Buenos Aires, Argentina

YPF Sociedad Anónima (“**YPF**” or the “**Company**”) today announced its decision to amend the terms and conditions of its amended and restated Exchange Offer and Consent Solicitation Memorandum dated January 25, 2021 (the “**Exchange Offer and Consent Solicitation Memorandum**”). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Exchange Offer and Consent Solicitation Memorandum.

The Company has revised the terms and conditions of the Exchange Offers and Consent Solicitation to:

### **Extension of Withdrawal Deadline**

In furtherance of requests made by clearing systems, the Exchange Offers and Consent Solicitation are hereby revised to extend the Withdrawal Deadline from 5:00 p.m., New York City time, on February 1, 2021 to 5:00 p.m., New York City time, on February 5, 2021.

### **Adjustment to the Elements that Constitute the Exchange Consideration for the 2021 Old Notes**

The relative weight of the two elements that together constitute the Exchange Consideration per US\$ 1,000 principal amount of 2021 Old Notes set forth in the cover of the Exchange Offer and Consent Solicitation Memorandum has been adjusted as follows: US\$ 824 principal amount of New Secured 2026 Notes and US\$ 283 cash payment.

The Exchange Consideration has been calculated taking into account Accrued Interest. Therefore, Eligible Holders who validly tender their 2021 Old Notes will not be entitled to receive any additional cash payment for any Accrued Interest on the 2021 Old Notes (such amount is included in the cash payment of the Exchange Consideration). No additional payments will be made in connection with the Consent Solicitation.

### **Recent Developments**

#### ***Rating of Negotiable Obligations***

On January 29, 2021, Moody’s Investors Service announced that it assigned a “Caa3” rating to the New Notes, with a stable outlook.

#### ***CNV approval of increase of the amount of YPF’s Frequent Issuer Program***

On January 27, 2021, YPF obtained the CNV’s authorization to increase the amount of its Frequent Issuer’s Program, which is one of the conditions to acceptance of Old Notes tendered in any of the Exchange Offers and Proxies delivered in the Consent Solicitation. For more information see “Description of the Exchange Offers and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation” in the Exchange Offer and Consent Solicitation Memorandum.

## Additional Information

### *Management's discussion and analysis of financial condition and results of operations--Liquidity and Capital Resources -- Capital investments, expenditures and divestments*

#### *2021 Investment Program*

Subject to the availability of financial resources, the main drivers of YPF's investment plan for 2021, as approved by its Board of Directors, as well as the related projections in terms of oil and gas production, are the following:

#### Investment Plan for 2021

CAPEX (Billion dollars)	2019	2020 (*)	2021 (**)	Δ	
				20 vs 19	21 vs 20
UPSTREAM	2.8	1.1	2.1	-61%	90%
DOWNSTREAM	0.5	0.3	0.4	-29%	29%
OTHERS <sup>(1)</sup>	0.3	0.1	0.2	-55%	39%
TOTAL CAPEX	3.5	1.6	2.7	-56%	73%

(1) Includes Gas & Power, Corporate and subsidiaries.

#### UPSTREAM BREAKDOWN BY BUSINESS UNIT

CAPEX (Billion dollars)	2019	2020 (*)	2021 (**)	Δ	
				20 vs 19	21 vs 20
Conventional	1.5	0.5	0.8	-66%	58%
Unconventional	1.3	0.6	1.3	-54%	116%
UPSTREAM	2.8	1.1	2.1	-61%	90%

#### UPSTREAM BREAKDOWN BY PRODUCT

CAPEX (Billion dollars)	2019	2020 (*)	2021 (**)	Δ	
				20 vs 19	21 vs 20
Oil	2.0	0.9	1.5	-56%	62%
Gas	0.8	0.2	0.6	-73%	213%
UPSTREAM	2.8	1.1	2.1	-61%	90%

(\*): estimated figures

(\*\*): projected figures

#### Production Plan for 2021

UPSTREAM PRODUCTION	2019	2020 (*)			2021 (**)			Δ			
		1H 2020	2H 2020 (*)	2020 (*)	1H 2021 (**)	2H 2021 (**)	2021 (**)	20 vs 19	1H 21 vs 20	2H 21 vs 20	21 vs 20
OIL (Kbbl/d)	226	213	201	207	206	210	208	-9%	-3%	5%	1%
GAS (Mm3/d)	40	37	34	35	33	37	35	-11%	-9%	9%	0%

(\*): estimated figures

(\*\*): projected figures

YPF's ability to execute its investment plan for 2021 is dependent on numerous factors that YPF does not control or influence, such as the disposition of existing creditors (including holders of its outstanding bonds) to refinance YPF's debt as well as other potential sources of liquidity such as funding in the local capital markets, potential non-core asset sales and improved operating cash flow. The projected growth in oil and gas production is also dependent on YPF's ability to implement YPF's investment plan. YPF can give no assurance that it will be successful in implementing its investment plan in full or in part, or that it will be able to increase its hydrocarbon production as indicated above.

#### *Secured and Export-backed New Notes due 2026—Share Collateral*

As described under "Risk Factors—Risk Factors relating to the Collateral—Enforcement of the Share Collateral may have adverse effects in the indebtedness of YPF Luz and its subsidiaries" and "—The Share Collateral securing the New Secured 2026 Notes is limited in nature, and the proceeds from the Collateral may be inadequate to satisfy payments on the New Secured 2026 Notes" in the Exchange Offer and Consent Solicitation Memorandum, upon the enforcement of the Share Collateral, YPF Luz or its subsidiaries may be required to repay all or part of the debt outstanding under several instruments that contain change of control provisions, which in the case of YPF Luz's outstanding bonds also include a customary credit rating downgrading requirement. These instruments include bonds for an aggregate principal amount outstanding of US\$ 550 million (as of September 30, 2020) and loans and other financing instruments for an aggregate principal amount outstanding plus accrued interest of approximately US\$ 471 million (as of September 30, 2020). YPF Luz and its subsidiaries are also party to non-financial agreements that contain change of control provisions. Pursuant to the terms of the YPF Luz Shareholders' Agreement and the YPF Luz bylaws, the registration of the transfer of shares following foreclosure of the Share Collateral is subject to



satisfying applicable transfer restrictions and may require YPF Luz to have obtained appropriate waivers or consents from the relevant lenders and parties to those agreements. See “Risk Factors—Risk Factors relating to the Collateral—The Onshore Collateral Agent’s ability to foreclose on the Share Collateral on your behalf may be subject to legal and practical problems associated with shareholders agreement of YPF Luz and its bylaws” in the Exchange Offer and Consent Solicitation Memorandum. Following the occurrence of an event of default and until the registration of transfer is completed, pursuant to the Share Pledge Agreement, the Onshore Collateral Agent will be entitled to exercise the rights and privileges in respect of the Share Collateral, including the right to collect dividends, if any, and to vote in any meeting of YPF Luz, as instructed by the representative of the holders of the New Secured 2026 Notes or the acquirer of the pledged shares, as applicable. See “Description of the Secured and Export-backed New Notes due 2026—Security Interest—Share Collateral” in the Exchange Offer and Consent Solicitation Memorandum.

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Except to the extent specifically provided for herein, all terms of the Exchange Offers and Consent Solicitation contemplated in the Exchange Offer and Consent Solicitation Memorandum and all other disclosures set forth in the Exchange Offer and Consent Solicitation Memorandum and the annexes thereto remain unchanged.

Eligible Holders who delivered their Proxies pursuant to the Consent Solicitation prior to the date hereof and do not revoke their Proxies prior to the Withdrawal Deadline shall be deemed to have accepted the terms and conditions of the Exchange Offers and Consent Solicitation as supplemented by this Amendment No. 3. Direct Participants who have already submitted tender instructions and Proxies and do not wish to revoke do not need to take any further action. Eligible Holders who have validly tender their Old Notes and deliver their related Proxies on or prior to the Expiration Time (including Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the date of this Amendment No. 3) will be eligible to receive, for each \$1,000 principal amount of Old Notes so tendered, the consideration set forth in the table on the cover page of the Exchange Offer and Consent Solicitation Memorandum, as adjusted by this Amendment No. 3. If the conditions precedents are met or waived, the Company intends to settle the Exchange Offers and Consent Solicitation by no later than February 12, 2021.

YPF has not registered the New Notes under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The New Notes are being offered for exchange only (i) to holders of Old Notes that are “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 (ii) outside the United States, to holders of Old Notes who are (A) not “U.S. persons” (as defined in Rule 902 under the Securities Act, “**U.S. Persons**”) and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and (B) Non-U.S. qualified offerees. Only holders of Old Notes who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review the Exchange Offer and Consent Solicitation Memorandum and to participate in the Exchange Offers and Consent Solicitation (such holders, “**Eligible Holders**”). In addition, Eligible Holders will need to specify in the Eligibility Letter whether they are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees (each as defined in the Eligibility Letter).

D.F. King is acting as the Information and Exchange Agent for the Exchange Offers and Consent Solicitation. Questions or requests for assistance related to any of the Exchange Offers and Consent Solicitation or for additional copies of the Exchange Offer and Consent Solicitation Documents may be directed to D.F. King & Co., Inc. by telephone at +1 (800) 848-3410 (U.S. toll free) and +1 (212) 269-5550 (collect), in writing at 48 Wall Street, New York, New York 10005, by email to [ypf@dfking.com](mailto:ypf@dfking.com) or by facsimile transmission at (212) 709-3328. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and Consent Solicitation. The Exchange Offer and Consent Solicitation Documents are available for Eligible Holders at the following web address: [www.dfking.com/ypf](http://www.dfking.com/ypf).

Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., and Santander Investment Securities Inc. are acting as dealer managers (the “**Dealer Managers**”) for the Exchange Offers and Consent Solicitation.

<b>Citigroup Global Markets Inc.</b> 388 Greenwich Street, 7th Floor New York, New York 10013 United States	<b>HSBC Securities (USA) Inc.</b> 452 Fifth Avenue New York, New York 10018 United States	<b>Itau BBA USA Securities, Inc.</b> 540 Madison Avenue, 24th Floor New York, NY 10022 United States	<b>Santander Investment Securities Inc.</b> 45 East 53rd Street 5th Floor New York, New York 10022 United States
Attention: Liability Management Group Call Collect: (212) 723-6106 US Toll-Free: (800) 558-3745	Attention: Global Liability Management Group Toll Free: +1 (888) HSBC-4LM Collect: +1 (212) 525-5552 lmamericas@us.hsbc.com	Attention: Debt Capital Markets Collect: +1 (212) 710-6749 Toll Free: +1 (888) 770-4828	Attention: Liability Management Collect: +1 (212) 940-1442 Toll Free: +1 (855) 404-3636

### Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the New Notes (as defined in the Exchange Offer and Consent Solicitation Memorandum) have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities law. They 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. This press release does not constitute an offer of the New Notes for the sale, or the solicitation of an offer to buy any securities in any state or other jurisdiction in which any offer, solicitation, or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to holders of Old Notes who are (A) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or (B) (w) outside the United States as defined in Regulation S under the Securities Act, (x) if located within a Member State of the European Economic Area (“**EEA**”), “qualified investors” as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), (y) if located in the United Kingdom, “qualified investors” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) and (z) if outside the EEA or the UK, are eligible to receive this offer under the laws of its jurisdiction (each an “**Eligible Holder**”). No offer of any kind is being made to any beneficial owner of Eligible Bonds who does not meet the above criteria or any other beneficial owner located in a jurisdiction where any of the Exchange Offers and Consent Solicitation are not permitted by law.

The distribution of materials relating to any of the Exchange Offers and Consent Solicitation may be restricted by law in certain jurisdictions. Any of the Exchange Offers and Consent Solicitation are void in all jurisdictions where they are prohibited. If materials relating to the Exchange Offers and Consent Solicitation come into your possession, you are required by the Company to inform yourself of and to observe all of these restrictions. The materials relating to the Exchange Offers and Consent Solicitation, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offers and Consent Solicitation be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Exchange Offers and Consent Solicitation shall be deemed to be made by the dealer manager or such affiliate on behalf of the Company in that jurisdiction.

### Forward-Looking Statements

This Amendment No. 3 contains statements that YPF believes 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 YPF and its management, including statements with respect to trends affecting its financial condition, financial ratios, results of operations, business, strategy, geographic concentration, reserves, future hydrocarbon production volumes, YPF’s ability to satisfy its long-term sales commitments from future supplies available to YPF, YPF’s ability service its outstanding debt, dates or periods in which production is scheduled or expected to come on-stream, as well as its plans with respect to capital expenditures, business, strategy, geographic concentration, cost savings and investments. These statements are not a guarantee of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF’s control or may be difficult to predict. Accordingly, YPF’s future financial condition, prices, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and ability to meet YPF’s long-term sales commitments or pay dividends or service its outstanding debt could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, inflation, the domestic and international prices

for crude oil and its derivatives, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, replacement of hydrocarbon reserves, environmental, regulatory and legal considerations, including the imposition of further government restrictions on the Company's business, changes in YPF's business strategy and operations, its ability to find partners or raise funding under its current control, the ability to maintain the YPF's concessions, and general economic and business conditions in Argentina, the effects of pandemics, such as the novel coronavirus, on the economy of Argentina and its effects on global and regional economic growth, supply chains, YPF's creditworthiness and the creditworthiness of Argentina, counter-party risks, as well as on logistical, operational and labor matters, as well as those factors described in "Risk Factors" in the Exchange Offer and Consent Solicitation Memorandum and in the filings made by YPF and its affiliates with the Securities and Exchange Commission, in particular, those described in YPF's 20-F "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects." YPF does 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.

#### **Notice to Investors in the European Economic Area and the United Kingdom**

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**"). 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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 **Prospectus Regulation**. The expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) 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 has been prepared and therefore otherwise offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **United Kingdom**

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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Market Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

This document has not been approved by an authorized person for the purposes of section 21 of the FSMA. This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"); or (iii) persons falling within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with relevant persons.

## **Annex C**

## YPF Sociedad Anónima Announces Fourth Amendment to Exchange Offers and Consent Solicitation

February 7, 2021— Buenos Aires, Argentina

YPF Sociedad Anónima (“**YPF**” or the “**Company**”) today announced its decision to amend the terms and conditions of its amended and restated Exchange Offer and Consent Solicitation Memorandum dated January 25, 2021, as amended on February 1, 2021 (the “**Exchange Offer and Consent Solicitation Memorandum**”). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Exchange Offer and Consent Solicitation Memorandum.

YPF has continued to engage throughout this process in good faith discussions with Eligible Holders of all of its Old Notes seeking to adjust the terms of its exchange offers taking into consideration applicable regulations. On February 7, 2021, the Board of Directors of YPF received a letter and expression of support from Eligible Holders of the Company’s 8.500% Senior Notes due 2021 (the “**2021 Old Notes**”) members of the Ad Hoc YPF Bondholder Group, who in the aggregate hold approximately 45% of 2021 Old Notes, stating that such Eligible Holders would undertake to tender their 2021 Old Notes into the Exchange Offer for the 2021 Old Notes provided YPF amended the terms of the Exchange Offer for its 2021 Old Notes as set forth herein, and announced such amendment prior to 1:00 a.m. (New York City time) on February 8, 2021. Accordingly, the Eligible Holders mentioned above have undertaken to tender their 2021 Old Notes by the 2021 Old Notes Early Participation Deadline (as defined herein). These holders have made no undertaking with respect to any other series of Old Notes.

Pursuant to this amendment No. 4 (“**Amendment No. 4**”), the Company has revised the terms and conditions of the Exchange Offers and Consent Solicitation to:

### A. Amend the Exchange Consideration for the 2021 Old Notes

#### *Early Exchange Consideration for the 2021 Old Notes*

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender their 2021 Old Notes and deliver their related Proxies on or prior to the 2021 Old Notes Early Participation Deadline (including all Eligible Holders who validly tender their 2021 Old Notes and deliver their related Proxies on or prior to the date of this Amendment No. 4) will be eligible to receive, for each US\$ 1,000 principal amount of Old Notes so tendered, US\$ 699 principal amount of New Secured 2026 Notes and US\$ 408 cash payment (the “**2021 Old Notes Early Exchange Consideration**”).

The 2021 Old Notes Early Exchange Consideration has been calculated taking into account Accrued Interest. Therefore, Eligible Holders who validly tender their 2021 Old Notes will not be entitled to receive any additional cash payment for any Accrued Interest on the 2021 Old Notes (such amount is included in the cash payment component of the 2021 Old Notes Early Exchange Consideration). No additional payments will be made in connection with the Consent Solicitation.

#### *Late Exchange Consideration for the 2021 Old Notes*

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender their 2021 Old Notes and deliver their related Proxies after the 2021 Old Notes Early Participation Deadline but on or prior to the Expiration Time will be eligible to receive, for each US\$ 1,000 principal amount of 2021 Old Notes so tendered, US\$ 824 principal amount of New Secured 2026 Notes and US\$ 283 cash payment (the “**2021 Old Notes Late Exchange Consideration**”). The New Secured 2026 Notes issued as part of the 2021 Old Notes Late Exchange Consideration (the “**Late New Secured 2026 Notes**”) shall have the same terms and conditions in all respects as the New Secured 2026 Notes issued as part of the 2021 Old Notes Early Exchange Consideration and the Exchange Consideration for the other Exchange Offers (the “**Early New Secured 2026 Notes**”) (except for the issue date); *provided, further*, that the Late New Secured 2026 Notes will not bear the same CUSIP number as the Early New Secured 2026 Notes, unless such Late New Secured 2026 Notes are part of the same “issue” or issued in a “qualified reopening” or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. YPF can give no assurance that such Late New Secured 2026 Notes will be part of the same “issue” or issued in a “qualified reopening” or with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. The Late New Secured 2026 Notes will constitute a single series with the Early New Secured 2026 Notes.

The 2021 Old Notes Late Exchange Consideration has been calculated taking into account Accrued Interest. Therefore, Eligible Holders who validly tender their 2021 Old Notes will not be entitled to receive any additional cash payment

for any Accrued Interest on the 2021 Old Notes (such amount is included in the cash payment component of the 2021 Old Notes Late Exchange Consideration). No additional payments will be made in connection with the Consent Solicitation.

## **B. Extend the Exchange Offers and Consent Solicitation**

1. With regards to the Exchange Offer applicable to the 2021 Old Notes **only**, the Company has:
  - a. amended such Exchange Offer to provide that Eligible Holders of 2021 Old Notes that validly tender their 2021 Old Notes and deliver their Proxies and not validly withdraw or revoke, as applicable, on or prior to 11:59 p.m., New York City time, on February 10, 2021 (such date and time, as the same may be extended, the “**2021 Old Notes Early Participation Deadline**”) will be eligible to receive the 2021 Old Notes Early Exchange Consideration on the 2021 Old Notes Early Settlement Date (as defined below). Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, we expect the acceptance date and settlement date for 2021 Old Notes that are validly tendered and not validly withdrawn at or prior to the 2021 Old Notes Early Participation Deadline and accepted by the Company to be February 11, 2021 (the “**2021 Old Notes Early Acceptance Date**”) and February 12, 2021 (the “**2021 Old Notes Early Settlement Date**”), respectively, in each case, unless further extended. Eligible Holders that fail to tender their 2021 Old Notes by the 2021 Old Notes Early Participation Deadline will not be entitled to receive the 2021 Old Notes Early Exchange Consideration; and
  - b. extended the (i) Withdrawal Deadline from 5:00 pm, New York City time, on February 5, 2021 to 5:00 p.m., New York City time, on February 10, 2021, (ii) expiration time from 11:59 p.m., New York City time, on February 5, 2021 to 11:59 p.m., New York City time, on February 25, 2021 (the “**2021 Old Notes Late Expiration Time**”), (iii) Acceptance Date from February 8, 2021 to February 26, 2021 (the “**2021 Old Notes Late Acceptance Date**”), and (iv) settlement date from February 11, 2021 to March 1, 2021 (the “**2021 Old Notes Late Settlement Date**”), in each case, unless further extended.
2. With regards to the Exchange Offers and Consent Solicitation applicable to all Old Notes (other than the Exchange Offers applicable to the 2021 Old Notes), the Company has extended the (i) Expiration Time from 11:59 p.m., New York City time, on February 5, 2021 to 11:59 p.m., New York City time, on February 10, 2021, (ii) Acceptance Date from February 8, 2021 to February 11, 2021, and (iii) Settlement Date from February 11, 2021 to February 12, 2021, in each case, unless further extended. Holders of 2021 Old Notes are reminded that only Eligible Holders that validly tender their 2021 Old Notes **prior to the 2021 Old Notes Early Participation Deadline** will be entitled to receive the 2021 Old Notes Early Exchange Consideration.

## **Additional New Secured 2026 Notes**

Notwithstanding anything to the contrary in the Exchange Offer and Consent Solicitation Documents, the Company may issue additional New Secured 2026 Notes as 2021 Old Notes Late Exchange Consideration on or prior to the 2021 Old Notes Late Settlement Date. No New Secured 2026 Notes shall be issued following the 2021 Old Notes Late Settlement Date.

## **Additional Risk Factors**

If any 2021 Old Notes are accepted for exchange after the 2021 Old Notes Early Participation Deadline, the Eligible Holders who tendered such 2021 Old Notes will not receive the 2021 Old Notes Early Exchange Consideration.

Holders who validly tender their 2021 Old Notes after the 2021 Old Early Participation Deadline and whose Old 2021 Notes are accepted for exchange will only receive the Old 2021 Late Exchange Consideration. The Company is not obligated to extend the 2021 Old Notes Early Participation Deadline.

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As of February 5, 2021, 5:00p.m. New York Time, the Company had received instructions to tender from Eligible Holders representing: (i) 14.18% of the aggregate principal amount outstanding of 2021 Old Notes (Series XLVII Notes); (ii) 42.00% of the aggregate principal amount outstanding of 2024 Old Notes (Series XXVIII Notes); (iii) 34.40% of the aggregate principal amount outstanding of March 2025 Old Notes (Series XIII Notes); (iv) 23.93% of the aggregate principal amount outstanding of July 2025 Old Notes (Series XXXIX Notes); (v) 18.61% of the aggregate principal amount outstanding of 2027 Old Notes

(Series LIH Notes); (vi) 19.64% of the aggregate principal amount outstanding of 2029 Old Notes (Series I Notes); and (vi) 27.26% of the aggregate principal amount outstanding of 2047 Old Notes (Series LIV Notes).

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Except to the extent specifically provided for herein, all terms of the Exchange Offers and Consent Solicitation contemplated in the Exchange Offer and Consent Solicitation Memorandum and all other disclosures set forth in the Exchange Offer and Consent Solicitation Memorandum and the annexes thereto remain unchanged.

Eligible Holders who delivered their Proxies pursuant to the Consent Solicitation prior to the date hereof and do not revoke their Proxies prior to the Withdrawal Deadline shall be deemed to have accepted the terms and conditions of the Exchange Offers and Consent Solicitation as supplemented by this Amendment No. 4. Direct Participants who have already submitted tender instructions and Proxies and do not wish to revoke do not need to take any further action.

YPF has not registered the New Notes under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The New Notes are being offered for exchange only (i) to holders of Old Notes that are “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 (ii) outside the United States, to holders of Old Notes who are (A) not “U.S. persons” (as defined in Rule 902 under the Securities Act, “**U.S. Persons**”) and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and (B) Non-U.S. qualified offerees. Only holders of Old Notes who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review the Exchange Offer and Consent Solicitation Memorandum and to participate in the Exchange Offers and Consent Solicitation (such holders, “**Eligible Holders**”). In addition, Eligible Holders will need to specify in the Eligibility Letter whether they are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees (each as defined in the Eligibility Letter).

D.F. King is acting as the Information and Exchange Agent for the Exchange Offers and Consent Solicitation. Questions or requests for assistance related to any of the Exchange Offers and Consent Solicitation or for additional copies of the Exchange Offer and Consent Solicitation Documents may be directed to D.F. King & Co., Inc. by telephone at +1 (800) 848-3410 (U.S. toll free) and +1 (212) 269-5550 (collect), in writing at 48 Wall Street, New York, New York 10005, by email to [ypf@dfking.com](mailto:ypf@dfking.com) or by facsimile transmission at (212) 709-3328. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and Consent Solicitation. The Exchange Offer and Consent Solicitation Documents are available for Eligible Holders at the following web address: [www.dfking.com/ypf](http://www.dfking.com/ypf).

Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., and Santander Investment Securities Inc. are acting as dealer managers (the “**Dealer Managers**”) for the Exchange Offers and Consent Solicitation.

<b>Citigroup Global Markets Inc.</b>	<b>HSBC Securities (USA) Inc.</b>	<b>Itau BBA USA Securities, Inc.</b>	<b>Santander Investment Securities Inc.</b>
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Attention: Liability Management Group Call Collect: (212) 723-6106 US Toll-Free: (800) 558-3745	Attention: Global Liability Management Group Toll Free: +1 (888) HSBC-4LM Collect: +1 (212) 525-5552 <a href="mailto:lmamericas@us.hsbc.com">lmamericas@us.hsbc.com</a>	Attention: Debt Capital Markets Collect: +1 (212) 710-6749 Toll Free: +1 (888) 770-4828	Attention: Liability Management Collect: +1 (212) 940-1442 Toll Free: +1 (855) 404-3636

### Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the New Notes (as defined in the Exchange Offer and Consent Solicitation Memorandum) have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities law. They 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. This announcement does not constitute an offer of the New Notes for the sale, or the solicitation of an offer to buy any securities in any state or other jurisdiction in which any offer, solicitation, or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to holders of Old Notes who are (A) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or (B) (w) outside the United States as defined in Regulation S under the Securities Act, (x) if located within a Member State of the European Economic Area (“EEA”), “qualified investors” as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), (y) if located in the United Kingdom, “qualified investors” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) and (z) if outside the EEA or the UK, are eligible to receive this offer under the laws of its jurisdiction (each an “**Eligible Holder**”). No offer of any kind is being made to any beneficial owner of Eligible Bonds who does not meet the above criteria or any other beneficial owner located in a jurisdiction where any of the Exchange Offers and Consent Solicitation are not permitted by law.

The distribution of materials relating to any of the Exchange Offers and Consent Solicitation may be restricted by law in certain jurisdictions. Any of the Exchange Offers and Consent Solicitation are void in all jurisdictions where they are prohibited. If materials relating to the Exchange Offers and Consent Solicitation come into your possession, you are required by the Company to inform yourself of and to observe all of these restrictions. The materials relating to the Exchange Offers and Consent Solicitation, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offers and Consent Solicitation be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Exchange Offers and Consent Solicitation shall be deemed to be made by the dealer manager or such affiliate on behalf of the Company in that jurisdiction.

### **Forward-Looking Statements**

All statements in this Amendment No. 4, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this Amendment No. 4 and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions, and factors over which the Company has no control. The Company assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.

### **Notice to Investors in the European Economic Area and the United Kingdom**

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”). 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 **Prospectus Regulation**. The expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore otherwise offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

### **United Kingdom**

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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Market Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

This document has not been approved by an authorized person for the purposes of section 21 of the FSMA. This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”); or (iii) persons falling within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This document is directed only at relevant



persons and must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with relevant persons.