



Comunicado N° 10208

Ref.: Oferta de Canje de

ON YPF Clase 47 RegS 8,50% U\$S 23/03/21

ON YPF Clase 47 144A 8,50% U\$S 23/03/21

Códigos CVSA: 90630 - 90631

Código ISIN: USP989MJBG51 - US984245AM20

Código CUSIP: P989MJBG5 - 984245AM2

Buenos Aires, 3 de julio de 2020

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central de Clearing del Exterior The Depository Trust Company (DTC) sobre la Oferta de Canje de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán enviar mediante correo electrónico a la casilla ec.internacional@cajadevalores.com.ar el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado), disponible en la página web de Caja de Valores S.A. (www.cajadevalores.com.ar), indicando claramente la posición de títulos y el **tipo de inversor** que aplica a su elección.

Fecha límite para participar de la oferta anticipada (con cobro de prima por oferta anticipada): 14 de julio de 2020, hasta las 13:30 hs.

Fecha límite para participar de la oferta tardía (sin cobro de prima por oferta anticipada): 28 de julio de 2020, hasta las 13:30 hs.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización de la oferta.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada.

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de Información designado por el emisor:

D.F. King

Caja de Valores S.A.

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

Tel./Fax: (54 11) 4317 8900

www.cajaval.sba.com.ar

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



**CAJA DE
VALORES**

F-90822.06

48 Wall Street, 22nd floor, New York, NY 10005
Teléfonos: +1 (212) 269-5550 / +1 (800) 848-3410
ypf@dfking.com

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

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4317-8900 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM

Caja de Valores S.A.

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

Tel./Fax: (54 11) 4317 8900

www.cajval.sba.com.ar

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

Record Detail Page - 121838664

CUSIP: 984245AM2 | **Issue Description:** YPF SOCIEDAD ANONIMA 8.50% SENIOR UNSECURED NOTES DUE 03/23/2021 | **Issuer Description:** YPF SOCIEDAD ANONIMA | **Asset Class:** Corporate Debt | **Asset Type:** Corporate Bond (CB) or Global Corp Bond (GCB) | **Event Group:** Reorganizations | **Event Type:** Exchange Offer | **Country of Incorporation:** AR | **Processed at DTC:** Yes | **DTC Eligible:** Yes | **Declared Mandatory / Voluntary:** Voluntary | **DTC Mandatory / Voluntary:** Voluntary | **ISO Core M/V:** VOLU | **ISO Event Code:** EXOF

Workflow Status: Approved | XBRL Indicator: No

System Data

Event Details	Comments	Related Events	Security Position	Settlement Activity
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Event Details

Event Level			
☒	Cancelled Flag	No	
DTC Processing			
☒	DTC Automated Offer Program	Online	
Other Data			
☒	Offeror Name	YPF SOCIEDAD	
Options/Payouts			
Option 0 - NOAC No Action Complete Declared Default Option: Yes DTC Default Option: No Supported by DTC: No ☐ Delete			
Summary - (Option 000)			
☒	Option Type	No Action	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	Yes	☒ DTC Supported Flag No
☒	DTC Default Option Flag	No	
Option 1 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
☒	Number of Conditions	1	
Summary - (Option 001)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip 984QBAA7
☒	Security Description (Contra CUSIP)	CONTRA CB144A YPF SOCI D03/23/16 08.500% MS21	☒ Withdrawal Privilege Flag Yes
Dates - (Option 001)			
☒	Actual Expiration Date	Jul-16-2020	☒ Actual Expiration Time 05:00:00 PM NYC
☒	Actual Withdrawal Expiration Date	Jul-16-2020	☒ Actual Withdrawal Expiration Time 05:00:00 PM NYC
☒	DTC Instruction Expiration Date	Jul-16-2020	☒ DTC Instruction Start Date Jul-07-2020
☒	DTC Withdrawal Expiration Date	Jul-16-2020	
Other Data - (Option 001)			
☒	Option Minimum Quantity	1,000.0	☒ Instruction Integral Multiple 1,000
☒	Odd Lot Priority Flag	No	
Option Text - (Option 001)			
☒	Option Text	\$950NEW NTS&\$50 CSH \$50ERLY CSH;\$1M P/A (QIB)	
Conditions - (Option 001)			
☒	Conditional Tenders Accepted Flag	No	
Option 2 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
☒	Number of Conditions	1	
Summary - (Option 002)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip 984NUSAA3
☒	Security Description (Contra CUSIP)	CONTRA CB144A YPF SOCI D03/23/16 08.500% MS21	☒ Withdrawal Privilege Flag Yes
Dates - (Option 002)			
☒	Actual Expiration Date	Jul-16-2020	☒ Actual Expiration Time 05:00:00 PM NYC
☒	Actual Withdrawal Expiration Date	Jul-16-2020	☒ Actual Withdrawal Expiration Time 05:00:00 PM NYC
☒	DTC Instruction Expiration Date	Jul-16-2020	☒ DTC Instruction Start Date Jul-07-2020
☒	DTC Withdrawal Expiration Date	Jul-16-2020	
Other Data - (Option 002)			
☒	Option Minimum Quantity	1,000.0	☒ Instruction Integral Multiple 1,000
☒	Odd Lot Priority Flag	No	
Option Text - (Option 002)			
☒	Option Text	\$950NEW NTS&\$50 CSH \$50ERLY CSH;\$1M P/A (NUS)	
Conditions - (Option 002)			
☒	Conditional Tenders Accepted Flag	No	
Option 3 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
Summary - (Option 003)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip 984QBAA7
☒	Withdrawal Privilege Flag	No	
Dates - (Option 003)			
☒	Actual Expiration Date	Jul-30-2020	☒ Actual Expiration Time 11:59:00 PM NYC
☒	DTC Instruction Expiration Date	Jul-30-2020	☒ DTC Instruction Expiration Time 05:00:00 PM NYC
Option Text - (Option 003)			
☒	Option Text	\$950NEW NTS&\$50 CSH \$1M P/A (QIB)	
Option 4 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
Summary - (Option 004)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip 984NUSAA3
☒	Withdrawal Privilege Flag	No	
Dates - (Option 004)			



Jul-30-2020



11:59:00 PM NYC



DTC Instruction Expiration Date

Jul-30-2020



DTC Instruction Expiration Time

05:00:00 PM NYC

Option Text - (Option 004)

Option Text

\$950NEW NTS&\$50 CSH \$1M P/A (NUS)

Agents

Agent Type	Agent ID	Agent Name	Agent Address	Agent Phone Number
Information Agent	00007460	DF KING	48 WALL STREET, 22ND FLOOR NEW YORK, NY 10005 US	

Vendor Records

DTC-CAWEB-UPDATE DTCREORG

Raw Data

DTCREORG

Record Detail Page - 121838664

CUSIP: 984245AM2 | Issue Description: YPF SOCIEDAD ANONIMA 8.50% SENIOR UNSECURED NOTES DUE 03/23/2021 | Issuer Description: YPF SOCIEDAD ANONIMA | Asset Class: Corporate Debt | Asset Type: Corporate Bond (CB) or Global Corp Bond (GCB) | Event Group: Reorganizations | Event Type: Exchange Offer | Country of Incorporation: AR | Processed at DTC: Yes | DTC Eligible: Yes | Declared Mandatory / Voluntary: Voluntary | DTC Mandatory / Voluntary: Voluntary | ISO Core M/V: VOLU | ISO Event Code: EXOF

Workflow Status: Approved | XBRL Indicator: No System Data

Event Details	Comments	Related Events	Security Position	Settlement Activity
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Comments

External Comments

Date Added	Comments
Jul-02-2020 04:54:12 PM	7/02/20: The telephone number for Information/Exchange Agent is: (212) 269-5550 Toll-Free: (800)848-3410 ypf@dfking.com For Rips users, the "DTC CONSENT PAYMENT EXP. DATE" represents the Early Expiration Date. The New Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction. The New Notes may not be offered or sold in the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offer is directed only to holders of Old Notes who are (1) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2)
Jul-02-2020 04:54:12 PM	persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act ("Regulation S") who are qualified offerees in other jurisdictions. Only holders who have returned a duly completed eligibility letter that accompanies this Offering Memorandum (the "Eligibility Letter") certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offer (such holders, "Eligible Holders")." Eligibility website: www.dfking.com/ypf Participants must obtain the Exchange Offer Memorandum, dated July 2, 2020, for complete details of the offer, including restrictions within the following jurisdictions: European Economic Area, United Kingdom, Canada, Chile, Colombia, Peru, Japan, Hong Kong, Singapore, Switzerland and Argentina.
Jul-02-2020 04:57:20 PM	For RIPS users, please refer to ENVELOPE ID: 52-984245AM2-01 for additional information. 7/2/20: The contra CUSIP associated with this envelope is for participants with holders who are Non-US wishing to exchange their notes.

Record Detail Page - 121838666

CUSIP: P989MJBG5 | **Issue Description:** YPF SOCIEDAD ANONIMA 8.50% SENIOR UNSECURED NOTES DUE 03/23/2021 | **Issuer Description:** YPF SOCIEDAD ANONIMA | **Asset Class:** Corporate Debt | **Asset Type:** Corporate Bond (CB) or Global Corp Bond (GCB) | **Event Group:** Reorganizations | **Event Type:** Exchange Offer | **Country of Incorporation:** AR | **Processed at DTC:** Yes | **DTC Eligible:** Yes | **Declared Mandatory / Voluntary:** Voluntary | **DTC Mandatory / Voluntary:** Voluntary | **ISO Core M/V:** VOLU | **ISO Event Code:** EXOF

Workflow Status: Approved | XBRL Indicator: No

System Data

Event Details	Comments	Related Events	Security Position	Settlement Activity
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Event Details

Event Level			
☒	Cancelled Flag	No	
DTC Processing			
☒	DTC Automated Offer Program	Online	
Other Data			
☒	Offeror Name	YPF SOCIEDAD	
Options/Payouts			
Option 0 - NOAC No Action Complete Declared Default Option: Yes DTC Default Option: No Supported by DTC: No ☐ Delete			
Summary - (Option 000)			
☒	Option Type	No Action	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	Yes	☒ DTC Supported Flag No
☒	DTC Default Option Flag	No	
Option 1 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
☒	Number of Conditions	1	
Summary - (Option 001)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip P980IBAA3
☒	Security Description (Contra CUSIP)	CONTRA GCBREGS YPF SOC D03/23/16 08.500% MS21	☒ Withdrawal Privilege Flag Yes
Dates - (Option 001)			
☒	Actual Expiration Date	Jul-16-2020	☒ Actual Expiration Time 05:00:00 PM NYC
☒	Actual Withdrawal Expiration Date	Jul-16-2020	☒ Actual Withdrawal Expiration Time 05:00:00 PM NYC
☒	DTC Instruction Expiration Date	Jul-16-2020	☒ DTC Instruction Start Date Jul-07-2020
☒	DTC Withdrawal Expiration Date	Jul-16-2020	
Other Data - (Option 001)			
☒	Option Minimum Quantity	1,000.0	☒ Instruction Integral Multiple 1,000
☒	Odd Lot Priority Flag	No	
Option Text - (Option 001)			
☒	Option Text	\$950NEW NTS&\$50 CSH \$50ERLY CSH;\$1M P/A (QIB)	
Conditions - (Option 001)			
☒	Conditional Tenders Accepted Flag	No	
Option 2 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
☒	Number of Conditions	1	
Summary - (Option 002)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip P98NUSAA9
☒	Security Description (Contra CUSIP)	CONTRA GCBREGS YPF SOC D03/23/16 08.500% MS21	☒ Withdrawal Privilege Flag Yes
Dates - (Option 002)			
☒	Actual Expiration Date	Jul-16-2020	☒ Actual Expiration Time 05:00:00 PM NYC
☒	Actual Withdrawal Expiration Date	Jul-16-2020	☒ Actual Withdrawal Expiration Time 05:00:00 PM NYC
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Other Data - (Option 002)			
☒	Option Minimum Quantity	1,000.0	☒ Instruction Integral Multiple 1,000
☒	Odd Lot Priority Flag	No	
Option Text - (Option 002)			
☒	Option Text	\$950NEW NTS&\$50 CSH \$50ERLY CSH;\$1M P/A (NUS)	
Conditions - (Option 002)			
☒	Conditional Tenders Accepted Flag	No	
Option 3 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
Summary - (Option 003)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip P980IBAA3
☒	Withdrawal Privilege Flag	No	
Dates - (Option 003)			
☒	Actual Expiration Date	Jul-30-2020	☒ Actual Expiration Time 11:59:00 PM NYC
☒	DTC Instruction Expiration Date	Jul-30-2020	☒ DTC Instruction Expiration Time 05:00:00 PM NYC
Option Text - (Option 003)			
☒	Option Text	\$950NEW NTS&\$50 CSH \$1M P/A (QIB)	
Option 4 - CASE Cash and Securities Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete			
Summary - (Option 004)			
☒	Option Type	Cash and Securities	☒ Issuer Supported Flag Yes
☒	Issuer Default Option Flag	No	☒ DTC Supported Flag Yes
☒	DTC Default Option Flag	No	☒ Contra Cusip P98NUSAA9
☒	Withdrawal Privilege Flag	No	
Dates - (Option 004)			



Jul-30-2020



11:59:00 PM NYC



DTC Instruction Expiration Date

Jul-30-2020



DTC Instruction Expiration Time

05:00:00 PM NYC

Option Text - (Option 004)

Option Text

\$950NEW NTS&\$50 CSH \$1M P/A (NUS)

Agents

Agent Type	Agent ID	Agent Name	Agent Address	Agent Phone Number
Information Agent	00007460	DF KING	48 WALL STREET, 22ND FLOOR NEW YORK, NY 10005 US	

Vendor Records

DTC-CAWEB-UPDATE DTCREORG

Raw Data

DTCREORG

Record Detail Page - 121838666

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Workflow Status: Approved | XBRL Indicator: No System Data

Event Details	Comments	Related Events	Security Position	Settlement Activity
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Comments

External Comments

Date Added	Comments
Jul-02-2020 04:57:48 PM	7/02/20: The telephone number for Information/Exchange Agent is: (212) 269-5550 Toll-Free: (800)848-3410 ypf@dfking.com For Rips users, the "DTC CONSENT PAYMENT EXP. DATE" represents the Early Expiration Date. The New Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction. The New Notes may not be offered or sold in the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offer is directed only to holders of Old Notes who are (1) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2)
Jul-02-2020 04:57:48 PM	persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act ("Regulation S") who are qualified offerees in other jurisdictions. Only holders who have returned a duly completed eligibility letter that accompanies this Offering Memorandum (the "Eligibility Letter") certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offer (such holders, "Eligible Holders")." Eligibility website: www.dfking.com/ypf Participants must obtain the Exchange Offer Memorandum, dated July 2, 2020, for complete details of the offer, including restrictions within the following jurisdictions: European Economic Area, United Kingdom, Canada, Chile, Colombia, Peru, Japan, Hong Kong, Singapore, Switzerland and Argentina.
Jul-02-2020 04:57:48 PM	For RIPS users, please refer to ENVELOPE ID: 52-P989MJBG5-01 for additional information. 7/2/20: The contra CUSIP associated with this envelope is for participants with holders who are Non-US wishing to exchange their notes.