



Comunicado N° 10209

**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: 91646 - 91647**

**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 Depositaria Internacional Euroclear Bank 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](mailto:ec.internacional@cajadevalores.com.ar) el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado), disponible en la página web de Caja de Valores S.A. ([www.cajadevalores.com.ar](http://www.cajadevalores.com.ar)), 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](http://www.cajaval.sba.com.ar)

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



**CAJA DE  
VALORES**

F-90822.06

48 Wall Street, 22<sup>nd</sup> 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](http://www.cajval.sba.com.ar)

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



Corporate action details for CA00000009134233 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ FEE  
Corporate action reference: CA00000009134233  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: US984245AM20  
Common code: 138772799  
Description: YPF SA/144A 8.50000 23/03/21

## Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 23 Mar 2021

## Corporate action details

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

## Option 001 CASH and Securities

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 16 Jul 2020 - 23:00  
Response deadline date: 16 Jul 2020 - 17:00  
Revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 23:00  
Period of action: 03 Jul 2020 - 16 Jul 2020  
Account servicer revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 17:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 16 Jul 2020 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
Payment date: 20 Jul 2020  
Additional information: NARS/001 /XS/116981114 QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION - NEW NOTES

## Security movement details

Debit/credit indicator: Debit  
ISIN: US984245AM20  
Common code: 138772799  
Description: YPF SA/144A 8.50000 23/03/21  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Cash movement details

Debit/credit indicator: Credit  
Payment date: 20 Jul 2020  
Value date: 20 Jul 2020  
Generic cash price received per product: Actual Amount USD 100.00  
Additional information: NARC/001 + CASH CONSIDERATION (USD 50) + CASH FRACTIONS (IF ANY) + EARLY EXCHANGE ADDITIONAL CONSIDERATION (USD 50) + ACCRUED INTEREST

## Option 002 CASH and Securities

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 16 Jul 2020 - 23:00  
Response deadline date: 16 Jul 2020 - 17:00  
Revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 23:00  
Period of action: 03 Jul 2020 - 16 Jul 2020  
Account servicer revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 17:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 16 Jul 2020 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED

Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
 Payment date: 20 Jul 2020  
 Additional information: NARS/002 /XS/116981122 NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION - NEW NOTES

**Security movement details**

Debit/credit indicator: Debit  
 ISIN: US984245AM20  
 Common code: 138772799  
 Description: YPF SA/144A 8.50000 23/03/21  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

**Cash movement details**

Debit/credit indicator: Credit  
 Payment date: 20 Jul 2020  
 Value date: 20 Jul 2020  
 Generic cash price received per product: Actual Amount USD 100.00  
 Additional information: NARC/002 + CASH CONSIDERATION (USD 50) + CASH FRACTIONS (IF ANY) + EARLY EXCHANGE ADDITIONAL CONSIDERATION (USD 50) + ACCRUED INTEREST

**Option 003 CASH and Securities**

Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No  
 Withdrawal Allowed: No  
 Market deadline date: 31 Jul 2020 - 05:59  
 Response deadline date: 30 Jul 2020 - 13:00  
 Period of action: 17 Jul 2020 - 30 Jul 2020  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 30 Jul 2020 - 14:00

**Security movement details**

Debit/credit indicator: Credit  
 Common code: 116981114  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
 Payment date: 20 Jul 2020  
 Additional information: NARS/003 /XS/116981114 QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION - NEW NOTES

**Security movement details**

Debit/credit indicator: Debit  
 ISIN: US984245AM20  
 Common code: 138772799  
 Description: YPF SA/144A 8.50000 23/03/21  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

**Cash movement details**

Debit/credit indicator: Credit  
 Payment date: 20 Jul 2020  
 Value date: 31 Jul 2020  
 Generic cash price received per product: Actual Amount USD 50.00  
 Additional information: NARC/003 + CASH CONSIDERATION (USD 50) + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 004 CASH and Securities**

Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No  
 Withdrawal Allowed: No  
 Market deadline date: 31 Jul 2020 - 05:59  
 Response deadline date: 30 Jul 2020 - 13:00  
 Period of action: 17 Jul 2020 - 30 Jul 2020  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 30 Jul 2020 - 14:00

**Security movement details**

Debit/credit indicator: Credit  
 Common code: 116981122  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
 Payment date: 20 Jul 2020  
 Additional information: NARS/004 /XS/116981122 NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION - NEW NOTES

**Security movement details**

Debit/credit indicator: Debit  
 ISIN: US984245AM20  
 Common code: 138772799  
 Description: YPF SA/144A 8.50000 23/03/21  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	20 Jul 2020
Value date:	31 Jul 2020
Generic cash price received per product:	Actual Amount USD 50.00
Additional information:	NARC/004 + CASH CONSIDERATION (USD 50) + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	30 Jul 2020 - 13:00
Period of action:	03 Jul 2020 - 30 Jul 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	30 Jul 2020

**Action to take****BENEFICIAL OWNERSHIP:**

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 THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION

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

**ELECTRONIC INSTRUCTIONS:**

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 1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:  
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, CHOOSE OPTION 001  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, CHOOSE OPTION 002  
 C. QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, CHOOSE OPTION 003  
 D. NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, CHOOSE OPTION 004

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

3. EUCLID USERS:  
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS1'  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS2'  
 C. QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS3'  
 D. NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS4'  
 E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:  
 - 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:  
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, USE CAON 001 CAOP CASE  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, USE CAON 002 CAOP CASE  
 C. QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, USE CAON 003 CAOP CASE  
 D. NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, USE CAON 004 CAOP CASE

ALWAYS MENTION IN FIELD:  
 - 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

**PAPER FORM:**

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 NO LEGAL DOCUMENTATION TO BE COMPLETED

**DOCUMENTATION**

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 TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY THE BENEFICIAL OWNER

COMPLETE THE LETTER BEFORE THE OFFER EXPIRY DATE AT:  
 WWW.DFKING.COM/YPF

**REVOCABILITY**

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 INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):  
 - 4 X 35 CHARACTERS IN FIELD: 88D  
 - 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

## NOTE:

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PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON  
MYEUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE  
APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION  
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## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

YPF SOCIEDAD ANONIMA

### General information:

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING AND CO., INC  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NY 10005  
ATTN: ANDREW BECK  
YPF(AT)DFKING.COM

#### GENERAL INFORMATION

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THE COMPANY IS OFFERING TO EXCHANGE THE OLD NOTES FOR 8.500  
PERCENT SENIOR AMORTIZING NOTES DUE 2025

1. EXCHANGE AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:

CERTAIN RESTRICTIONS APPLY FOR EUROPEAN ECONOMIC AREA AND THE  
FOLLOWING COUNTRIES:  
UNITED KINGDOM, CANADA, CHILE, COLOMBIA, PERU, JAPAN, HONG KONG,  
SINGAPORE, SWITZERLAND, ARGENTINA

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM EXCHANGE  
CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND  
RESTRICTIONS OF THIS OFFER

#### TIMETABLE

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- EXPECTED EARLY SETTLEMENT DATE: 20/07/2020, THE SECOND BUSINESS  
DAY AFTER THE EARLY PARTICIPATION DATE, OR AS SOON AS PRACTICABLE  
THEREAFTER

- EXPECTED FINAL SETTLEMENT DATE: 31/07/2020, THE BUSINESS DAY  
IMMEDIATELY AFTER THE EXPIRATION DATE

#### ENTITLEMENT

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1. MINIMUM EXERCISE AMOUNT:

PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR  
RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS  
THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL  
BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO  
RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. ACCRUED AND UNPAID INTEREST: WILL BE PAID UP TO, BUT NOT  
INCLUDING, THE SETTLEMENT DATE

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:

THE OFFER IS CONDITIONAL ON A MINIMUM OF 70 PERCENT OF THE  
OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES BEING VALIDLY  
TENDERED

5. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: NOT APPLICABLE

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN  
CASH.

FOR CALCULATION METHOD PLEASE REFER TO THE DOCUMENTATION

9. NEW NOTES

THE MATURITY DATE SHOULD BE 23/03/2025 AND THE INTEREST RATE  
8.500 PERCENT PER ANNUM  
THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

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

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

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

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

instruction to allow the transfer of these proceeds to an account  
outside the euroclear system.

**Issuer:**

5493003N7447U18U5U53



Corporate action details for CA00000009134842 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ FEE  
Corporate action reference: CA00000009134842  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: USP989MJBG51  
Common code: 138762262  
Description: YPF SA REGS 8.50000 23/03/21

## Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 23 Mar 2021

## Corporate action details

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

## Option 001 CASH and Securities

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 16 Jul 2020 - 23:00  
Response deadline date: 16 Jul 2020 - 17:00  
Revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 23:00  
Period of action: 03 Jul 2020 - 16 Jul 2020  
Account servicer revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 17:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 16 Jul 2020 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
Payment date: 20 Jul 2020  
Additional information: NARS/001 /XS/116981114 QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION - NEW NOTES

## Security movement details

Debit/credit indicator: Debit  
ISIN: USP989MJBG51  
Common code: 138762262  
Description: YPF SA REGS 8.50000 23/03/21  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Cash movement details

Debit/credit indicator: Credit  
Payment date: 20 Jul 2020  
Value date: 20 Jul 2020  
Generic cash price received per product: Actual Amount USD 100.00  
Additional information: NARC/001 + CASH CONSIDERATION (USD 50) + CASH FRACTIONS (IF ANY) + EARLY EXCHANGE ADDITIONAL CONSIDERATION (USD 50) + ACCRUED INTEREST

## Option 002 CASH and Securities

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 16 Jul 2020 - 23:00  
Response deadline date: 16 Jul 2020 - 17:00  
Revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 23:00  
Period of action: 03 Jul 2020 - 16 Jul 2020  
Account servicer revocability period: 03 Jul 2020 00:01 - 16 Jul 2020 17:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 16 Jul 2020 - 18:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED



Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	20 Jul 2020
Additional information:	NARS/002 /XS/116981122 NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION - NEW NOTES

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	USP989MJBG51
Common code:	138762262
Description:	YPF SA REGS 8.50000 23/03/21
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	20 Jul 2020
Value date:	20 Jul 2020
Generic cash price received per product:	Actual Amount USD 100.00
Additional information:	NARC/002 + CASH CONSIDERATION (USD 50) + CASH FRACTIONS (IF ANY) + EARLY EXCHANGE ADDITIONAL CONSIDERATION (USD 50) + ACCRUED INTEREST

**Option 003 CASH and Securities**

Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal Allowed:	No
Market deadline date:	31 Jul 2020 - 05:59
Response deadline date:	30 Jul 2020 - 13:00
Period of action:	17 Jul 2020 - 30 Jul 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	30 Jul 2020 - 14:00

**Security movement details**

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	20 Jul 2020
Additional information:	NARS/003 /XS/116981114 QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION - NEW NOTES

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	USP989MJBG51
Common code:	138762262
Description:	YPF SA REGS 8.50000 23/03/21
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	20 Jul 2020
Value date:	31 Jul 2020
Generic cash price received per product:	Actual Amount USD 50.00
Additional information:	NARC/003 + CASH CONSIDERATION (USD 50) + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 004 CASH and Securities**

Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal Allowed:	No
Market deadline date:	31 Jul 2020 - 05:59
Response deadline date:	30 Jul 2020 - 13:00
Period of action:	17 Jul 2020 - 30 Jul 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	30 Jul 2020 - 14:00

**Security movement details**

Debit/credit indicator:	Credit
Common code:	116981122
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	20 Jul 2020
Additional information:	NARS/004 /XS/116981122 NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION - NEW NOTES

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	USP989MJBG51
Common code:	138762262
Description:	YPF SA REGS 8.50000 23/03/21
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	20 Jul 2020
Value date:	31 Jul 2020
Generic cash price received per product:	Actual Amount USD 50.00
Additional information:	NARC/004 + CASH CONSIDERATION (USD 50) + ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	30 Jul 2020 - 13:00
Period of action:	03 Jul 2020 - 30 Jul 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	30 Jul 2020

**Action to take****BENEFICIAL OWNERSHIP:**

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 THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION

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

**ELECTRONIC INSTRUCTIONS:**

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 1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:  
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, CHOOSE OPTION 001  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, CHOOSE OPTION 002  
 C. QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, CHOOSE OPTION 003  
 D. NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, CHOOSE OPTION 004

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

3. EUCLID USERS:  
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS1'  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS2'  
 C. QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS3'  
 D. NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS4'  
 E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:  
 - 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:  
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, USE CAON 001 CAOP CASE  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL CONSIDERATION, USE CAON 002 CAOP CASE  
 C. QIB: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, USE CAON 003 CAOP CASE  
 D. NON-US: TO EXCHANGE AFTER THE EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE CONSIDERATION, USE CAON 004 CAOP CASE

ALWAYS MENTION IN FIELD:  
 - 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

**PAPER FORM:**

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 NO LEGAL DOCUMENTATION TO BE COMPLETED

**DOCUMENTATION**

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 TO RECEIVE THE OFFER MEMORANDUM, YOU NEED TO SEND AN ELIGIBILITY LETTER TO THE AGENT. THE LETTER HAS TO BE COMPLETED AND SIGNED BY THE BENEFICIAL OWNER

COMPLETE THE LETTER BEFORE THE OFFER EXPIRY DATE AT:  
 WWW.DFKING.COM/YPF

**REVOCABILITY**

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 INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):  
 - 4 X 35 CHARACTERS IN FIELD: 88D  
 - 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

## NOTE:

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PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON  
MYEUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE  
APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION  
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## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

YPF SOCIEDAD ANONIMA

### General information:

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING AND CO., INC  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NY 10005  
ATTN: ANDREW BECK  
YPF(AT)DFKING.COM

#### GENERAL INFORMATION

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THE COMPANY IS OFFERING TO EXCHANGE THE OLD NOTES FOR 8.500  
PERCENT SENIOR AMORTIZING NOTES DUE 2025

1. EXCHANGE AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:

CERTAIN RESTRICTIONS APPLY FOR EUROPEAN ECONOMIC AREA AND THE  
FOLLOWING COUNTRIES:  
UNITED KINGDOM, CANADA, CHILE, COLOMBIA, PERU, JAPAN, HONG KONG,  
SINGAPORE, SWITZERLAND, ARGENTINA

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM EXCHANGE  
CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND  
RESTRICTIONS OF THIS OFFER

#### TIMETABLE

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- EXPECTED EARLY SETTLEMENT DATE: 20/07/2020, THE SECOND BUSINESS  
DAY AFTER THE EARLY PARTICIPATION DATE, OR AS SOON AS PRACTICABLE  
THEREAFTER

- EXPECTED FINAL SETTLEMENT DATE: 31/07/2020, THE BUSINESS DAY  
IMMEDIATELY AFTER THE EXPIRATION DATE

#### ENTITLEMENT

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1. MINIMUM EXERCISE AMOUNT:

PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR  
RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS  
THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL  
BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO  
RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. ACCRUED AND UNPAID INTEREST: WILL BE PAID UP TO, BUT NOT  
INCLUDING, THE SETTLEMENT DATE

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:

THE OFFER IS CONDITIONAL ON A MINIMUM OF 70 PERCENT OF THE  
OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES BEING VALIDLY  
TENDERED

5. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: NOT APPLICABLE

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN  
CASH.

FOR CALCULATION METHOD PLEASE REFER TO THE DOCUMENTATION

9. NEW NOTES

THE MATURITY DATE SHOULD BE 23/03/2025 AND THE INTEREST RATE  
8.500 PERCENT PER ANNUM  
THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

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

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

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

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

instruction to allow the transfer of these proceeds to an account  
outside the euroclear system.

**Issuer:**

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