



Comunicado N° 10619

**Ref.: Oferta de Canje y Solicitud de Consentimiento de  
Obligaciones Negociables de YPF 23/03/2021 (Canje Tardío)  
Códigos CVSA: 90630 - 91646 - 91146  
Códigos ISIN: USP989MJBG51**

Buenos Aires, 10 de febrero de 2021

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar nueva información que hemos recibido de la Central de Clearing del Exterior The Depositary Trust Company (DTC) y de las Centrales Depositarias Internacionales Euroclear Bank y Clearstream Banking Luxembourg, sobre la Oferta de Canje y Solicitud de Consentimiento de los títulos de la referencia, informada a ustedes en los Comunicados N°s 10561, 10565, 10568, 10593, 10614 y 10615.

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)), **no más del 22 de febrero de 2021, hasta las 12:00 horas, indicando claramente la opción elegida y el tipo de inversor (QIB, Non-US, Argentine Entity Offerees -Entidades Argentinas- o Non-Cooperating Jurisdiction Offerees -Oferentes de Jurisdicciones no Cooperantes-)** que aplica a su elección.

Para mayor información sobre qué **tipo de inversor** (según la tipología establecida por el emisor en los Términos y Condiciones del evento) es el comitente sobre el desean instruir remitirse al Comunicado 10593 en sus páginas **421 a 426**.

**Opciones disponibles:**

Especie 90630 (DTC)

Opción 003: QIB

Opción 004: Non-US

Especie 91646 (Euroclear)

Opción 010: QIB

Opción 011: Non-US

Opción 012: Argentine Entity  
Offeree

Opción 013: Non-Cooperating  
Jurisdiction Offerees

Especie 91146 (Clearstream)

Opción 005: QIB

Opción 006: Non-US

Opción 007: Argentine Entity  
Offeree

Opción 008: Non-Cooperating  
Jurisdiction Offerees

Por otro lado, les hacemos saber que aquellos depositantes que presenten formularios cuyo tipo de inversor sea **Argentine Entity Offerees -Entidades Argentinas- o Non-Cooperating Jurisdiction Offerees -Oferentes de Jurisdicciones no Cooperantes-** deberán enviar conjuntamente con el

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



formulario anteriormente mencionado la Letter Of Trasmittal (Anexo VI) debidamente completada y firmada por el representante legal del beneficiario final.

**Asimismo, los depositantes que presenten nuevas instrucciones deberán verificar que los títulos instruidos hayan sido debitados de la subcuenta comitente, e informar vía correo electrónico (a la casilla [ec.internacional@cajadevalores.com.ar](mailto:ec.internacional@cajadevalores.com.ar)) antes de las 17 horas del 23 de febrero de 2021 en caso de discrepancias o faltantes**

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 los reportes (Anexos I, II y III) enviados por la Central arriba mencionada, así como información sobre el evento (Anexos IV y V) publicada por el emisor.

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

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## Record Detail Page - 124659718

⚠ This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PTOF / Voluntary Tenders and Exchanges - Instruction processor should you need to make an instruction.

Please refer to the Option level details to use the proper Contra CUSIP to place your instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

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 - Sub Event Type: Consent | 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	Entitlements	Security Position	Settlement Activity
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## Event Details

Event Level			
<input checked="" type="checkbox"/> Cancelled Flag	No	<input checked="" type="checkbox"/> Sub Event Type	Consent (EXV, TE)
DTC Processing			
<input checked="" type="checkbox"/> Quantity Sought Type	All or any	<input checked="" type="checkbox"/> DTC Automated Offer Program	Online
Other Data			
<input checked="" type="checkbox"/> Offeror Name	YPF SOCIEDAD		
Options/Payouts			
Option 0 - NOAC No Action   Complete   Declared Default Option: Yes   DTC Default Option: No   Supported by DTC: No   <input type="checkbox"/> Delete			
Summary - (Option 000)			
<input checked="" type="checkbox"/> Option Type	No Action	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/> Issuer Default Option Flag	Yes	<input checked="" type="checkbox"/> DTC Supported Flag	No
<input checked="" type="checkbox"/> DTC Default Option Flag	No		
Option 1 - CEXC Consent and Exchange   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			
<input checked="" type="checkbox"/> Number of Conditions	1		
<input checked="" type="checkbox"/> Condition Comments	EXCHANGE AND CONSENT FOR "QIBS" ONLY		
<input checked="" type="checkbox"/> Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator 1	Y
<input checked="" type="checkbox"/> Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT THE EXCHANGING ELIGIBLE HOLDER IS A QIB WHO HAS DEEMED TO EXCHANGE & CONSENT TO THE PROPOSED AMENDMENTS AND WILL DELIVER A PROPERLY EXECUTED PROXY DIRECTLY TO THE AGENT.		
Summary - (Option 001)			
<input checked="" type="checkbox"/> Option Type	Consent and Exchange	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/> Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes
<input checked="" type="checkbox"/> DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P98QIBAD7
<input checked="" type="checkbox"/> Security Description (Contra CUSIP)	CONTRA GCBREGS YPF SOC D03/23/16 08.500% MS21	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	Yes
Dates - (Option 001)			
<input checked="" type="checkbox"/> Actual Expiration Date	Feb-10-2021	<input checked="" type="checkbox"/> Actual Expiration Time	11:59:00 PM NYC
<input checked="" type="checkbox"/> Actual Withdrawal Expiration Date	Feb-10-2021	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/> DTC Instruction Expiration Date	Feb-10-2021	<input checked="" type="checkbox"/> DTC Instruction Start Date	Jan-12-2021
<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date	Feb-10-2021		
Other Data - (Option 001)			
<input checked="" type="checkbox"/> Option Minimum Quantity	1.0	<input checked="" type="checkbox"/> Instruction Integral Multiple	1
<input checked="" type="checkbox"/> Odd Lot Priority Flag	No	<input checked="" type="checkbox"/> DTC Anticipated Payment Date	Feb-12-2021
Option Text - (Option 001)			
<input checked="" type="checkbox"/> Option Text	NEW NOTES PER \$1,000P.A (SEE COMMENTS) (QIB)		
Conditions - (Option 001)			
<input checked="" type="checkbox"/> Conditional Tenders Accepted Flag	No		
Option 2 - CEXC Consent and Exchange   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			
<input checked="" type="checkbox"/> Number of Conditions	1		
<input checked="" type="checkbox"/> Condition Comments	EXCHANGE ELECTION FOR "NON-U.S." PERSONS		
<input checked="" type="checkbox"/> Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator 1	Y
<input checked="" type="checkbox"/> Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT THE EXCHANGING ELIGIBLE HOLDER IS A NON-U.S. WHO HAS DEEMED TO EXCHANGE & CONSENT TO THE PROPOSED AMENDMENTS AND WILL DELIVER A PROPERLY EXECUTED PROXY DIRECTLY TO THE AGENT.		
Summary - (Option 002)			
<input checked="" type="checkbox"/> Option Type	Consent and Exchange	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/> Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes
<input checked="" type="checkbox"/> DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P98NUSAD3
<input checked="" type="checkbox"/> Security Description (Contra CUSIP)	CONTRA GCBREGS YPF SOC D03/23/16 08.500% MS21	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	Yes
Dates - (Option 002)			
<input checked="" type="checkbox"/> Actual Expiration Date	Feb-10-2021	<input checked="" type="checkbox"/> Actual Expiration Time	11:59:00 PM NYC
<input checked="" type="checkbox"/> Actual Withdrawal Expiration Date	Feb-10-2021	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/> DTC Instruction Expiration Date	Feb-10-2021	<input checked="" type="checkbox"/> DTC Instruction Start Date	Jan-12-2021
<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date	Feb-10-2021		
Other Data - (Option 002)			
<input checked="" type="checkbox"/> Option Minimum Quantity	1.0	<input checked="" type="checkbox"/> Instruction Integral Multiple	1
<input checked="" type="checkbox"/> Odd Lot Priority Flag	No	<input checked="" type="checkbox"/> DTC Anticipated Payment Date	Feb-12-2021
Option Text - (Option 002)			
<input checked="" type="checkbox"/> Option Text	NEW NOTES PER \$1,000P.A (SEE COMMENTS) (NUS)		
Conditions - (Option 002)			
<input checked="" type="checkbox"/> Conditional Tenders Accepted Flag	No		
Option 3 - CEXC Consent and Exchange   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			

Summary - (Option 003)					
<input checked="" type="checkbox"/>	Option Type	Consent and Exchange	<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip	P98QIBAD7
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No			
Dates - (Option 003)					
<input checked="" type="checkbox"/>	Actual Expiration Date	Feb-25-2021	<input checked="" type="checkbox"/>	Actual Expiration Time	11:59:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Feb-25-2021			
Option Text - (Option 003)					
<input checked="" type="checkbox"/>	Option Text	NEW NOTES PER \$1,000P.A (SEE COMMENTS) (QIB)			
Option 4 - CEXC Consent and Exchange   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete					
Summary - (Option 004)					
<input checked="" type="checkbox"/>	Option Type	Consent and Exchange	<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip	P98NUSAD3
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No			
Dates - (Option 004)					
<input checked="" type="checkbox"/>	Actual Expiration Date	Feb-25-2021	<input checked="" type="checkbox"/>	Actual Expiration Time	11:59:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Feb-25-2021			
Option Text - (Option 004)					
<input checked="" type="checkbox"/>	Option Text	NEW NOTES PER \$1,000P.A (SEE COMMENTS) (NUS)			
Agents					
Agent Type	Agent ID	Agent Name	Agent Address	Agent Phone Number	
Event Agent	00001109	D F KING AND COMPANY INC	48 WALL STREET 22ND FLR NEW YORK, NY 10005 US		
Information Agent	00007460	DF KING	48 WALL STREET, 22ND FLOOR NEW YORK, NY 10005 US		
Vendor Records					
DTC-CAWEB-UPDATE DTCREORG					
Raw Data					
DTCREORG					



Corporate action details for CA00000001087567 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ MEETING + SHORT DEADLINE  
Corporate action reference: CA00000001087567  
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

Result publication date: 08 Feb 2021  
Interest period: Unknown  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NOTICE TO BE SENT BY BENEFICIAL OWNER

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal allowed: Yes  
Market deadline date: 11 Feb 2021 - 05:59  
Response deadline date: 10 Feb 2021 - 17:00  
Revocability period: 18 Jan 2021 00:01 - 10 Feb 2021 23:00  
Period of action: 18 Jan 2021 - 10 Feb 2021  
Account servicer revocability period: 18 Jan 2021 00:01 - 10 Feb 2021 17:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry date: 10 Feb 2021 - 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 0.699/USD 1.00  
Payment date: 12 Feb 2021  
Additional information: NARS/001 /XS/116981114 QIB: TO CONSENT AND EXCHANGE BEFORE EARLY PARTICIPATION DEADLINE AND RECEIVE EARLY EXCHANGE CONSIDERATION(NEW 2026 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  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Cash movement details

Debit/credit indicator: Credit  
Payment date: 12 Feb 2021  
Value date: 12 Feb 2021  
Generic cash price received per product: Actual Amount USD 0.408  
Additional information: NARC/001 + CASH PAYMENT

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal allowed: Yes  
Market deadline date: 11 Feb 2021 - 05:59  
Response deadline date: 10 Feb 2021 - 17:00  
Revocability period: 18 Jan 2021 00:01 - 10 Feb 2021 23:00  
Period of action: 18 Jan 2021 - 10 Feb 2021  
Account servicer revocability period: 18 Jan 2021 00:01 - 10 Feb 2021 17:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry date: 10 Feb 2021 - 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 0.699/USD 1.00
Payment date:	12 Feb 2021
Additional information:	NARS/002 /XS/116981122 NON-US:TO CONS. AND EXCH. BEFORE EARLY PARTICIPATION DEADLINE AND RECEIVE EARLY EXCHANGE CONSIDERATION(NEW 2026 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
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	12 Feb 2021
Value date:	12 Feb 2021
Generic cash price received per product:	Actual Amount USD 0.408
Additional information:	NARC/002 + CASH PAYMENT

**Option 003 Consent and Exchange**

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	11 Feb 2021 - 05:59
Response deadline date:	10 Feb 2021 - 17:00
Revocability period:	18 Jan 2021 00:01 - 10 Feb 2021 23:00
Period of action:	18 Jan 2021 - 10 Feb 2021
Account servicer revocability period:	18 Jan 2021 00:01 - 10 Feb 2021 17:00
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	10 Feb 2021 - 18:00

**Security movement details**

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.699/USD 1.00
Payment date:	12 Feb 2021
Additional information:	NARS/003 /XS/116981157 ARGENTINE ENTITY OFFEREE:TO CONS. AND EXCH. BEFORE EARLY DEADL. AND RECEIVE EARLY EXCHANGE CONSIDERATION(NEW 2026 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
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	12 Feb 2021
Value date:	12 Feb 2021
Generic cash price received per product:	Actual Amount USD 0.408
Additional information:	NARC/003 + CASH PAYMENT

**Option 004 Consent and Exchange**

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	11 Feb 2021 - 05:59
Response deadline date:	10 Feb 2021 - 17:00
Revocability period:	18 Jan 2021 00:01 - 10 Feb 2021 23:00
Period of action:	18 Jan 2021 - 10 Feb 2021
Account servicer revocability period:	18 Jan 2021 00:01 - 10 Feb 2021 17:00
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	10 Feb 2021 - 18:00

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down

Ratio of new securities to old securities:	USD 0.699/USD 1.00
Payment date:	12 Feb 2021
Additional information:	NARS/004 /XS/176048018 NON-COOPERATING JURISDICTION OFFEREE: TO CONSENT AND EXCHANGE BEFORE EARLY DEADLINE AND RECEIVE EARLY CONS.(NEW 2026 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
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Cash movement details**

Debit/credit indicator:	Credit
Payment date:	12 Feb 2021
Value date:	12 Feb 2021
Generic cash price received per product:	Actual Amount USD 0.408
Additional information:	NARC/004 + CASH PAYMENT

**Option 005 Consent and Exchange**

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal allowed:	No
Market deadline date:	28 Jan 2021 - 05:59
Response deadline date:	28 Jan 2021 - 13:00
Period of action:	22 Jan 2021 - 28 Jan 2021
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	28 Jan 2021 - 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 1.182/USD 1.00
Payment date:	12 Feb 2021
Additional information:	NARS/005 /XS/116981114 QIB: TO CONS. AND EXCH. AFTER EARLY DEADLINE BUT BEFORE EXP. TIME AND RECEIVE LATE EXCHANGE CONS. (NEW 2026 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
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Option 006 Consent and Exchange**

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal allowed:	No
Market deadline date:	28 Jan 2021 - 05:59
Response deadline date:	28 Jan 2021 - 13:00
Period of action:	22 Jan 2021 - 28 Jan 2021
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	28 Jan 2021 - 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 1.182/USD 1.00
Payment date:	12 Feb 2021
Additional information:	NARS/006 /XS/116981122 NON-US: TO CONS. AND EXCH. AFTER EARLY DEADLINE BUT BEFORE EXP. TIME AND RECEIVE LATE EXCHANGE CONS. (NEW 2026 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
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Option 007 Consent and Exchange**

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal allowed:	No
Market deadline date:	28 Jan 2021 - 05:59
Response deadline date:	28 Jan 2021 - 13:00

Period of action: 22 Jan 2021 - 28 Jan 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 28 Jan 2021 - 14:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981157  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 1.182/USD 1.00  
 Payment date: 12 Feb 2021  
 Additional information: NARS/007 /XS/116981157 ARGENTINE ENTITY OFFEREE: TO CONS. AND EXCH. AFTER EARLY DEADL. BUT BEFORE EXP. TIME AND GET LATE CONS.(NEW 2026 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  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 008 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal allowed: No  
 Market deadline date: 28 Jan 2021 - 05:59  
 Response deadline date: 28 Jan 2021 - 13:00  
 Period of action: 22 Jan 2021 - 28 Jan 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 28 Jan 2021 - 14:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 1.182/USD 1.00  
 Payment date: 12 Feb 2021  
 Additional information: NARS/008 /XS/176048018 NON-COOPERATING JURISDICTION OFFEREE: TO CONSENT AND EXCH. AFTEREARLY BUT BEFORE EXP.TIME AND GET LATE CONS(NEW 2026 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  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 010 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No  
 Withdrawal allowed: No  
 Market deadline date: 26 Feb 2021 - 05:59  
 Response deadline date: 25 Feb 2021 - 13:00  
 Period of action: 11 Feb 2021 - 25 Feb 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 25 Feb 2021 - 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 0.824/USD 1.00  
 Payment date: 12 Feb 2021  
 Additional information: NARS/010 /XS/116981114 QIB: TO CONSENT AND EXCHANGE AFTER EARLY DEADLINE BUT BEFORE EXP TIME AND RECEIVE LATE EXCHANGE CONS.(LATE NEW SECURED 2026 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  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

#### Cash movement details

Debit/credit indicator: Credit  
 Payment date: 12 Feb 2021



Value date: 01 Mar 2021  
 Generic cash price received per product: Actual Amount USD 0.283  
 Additional information: NARC/010 + CASH PAYMENT

### Option 011 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No  
 Withdrawal allowed: No  
 Market deadline date: 26 Feb 2021 - 05:59  
 Response deadline date: 25 Feb 2021 - 13:00  
 Period of action: 11 Feb 2021 - 25 Feb 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 25 Feb 2021 - 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 0.824/USD 1.00  
 Payment date: 12 Feb 2021  
 Additional information: NARS/011 /XS/116981122 NON-US: TO CONSENT AND EXCHANGE AFTER EARLY DEADLINE BUT BEFORE EXPTIME AND REC LATE EXCHANGE CONS(LATE NEW SECURED 2026 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  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

#### Cash movement details

Debit/credit indicator: Credit  
 Payment date: 12 Feb 2021  
 Value date: 01 Mar 2021  
 Generic cash price received per product: Actual Amount USD 0.283  
 Additional information: NARC/011 + CASH PAYMENT

### Option 012 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No  
 Withdrawal allowed: No  
 Market deadline date: 26 Feb 2021 - 05:59  
 Response deadline date: 25 Feb 2021 - 13:00  
 Period of action: 11 Feb 2021 - 25 Feb 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 25 Feb 2021 - 14:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981157  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.824/USD 1.00  
 Payment date: 12 Feb 2021  
 Additional information: NARS/012 /XS/116981157 ARGENTINE ENTITY OFFEREE:TO CONSENTAND EXCHANGE AFTER EARL DEADL BUT BEFORE EXP.TIME AND GET LATE CONS(LATE NEW SECURED 2026 NOT.)

#### 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  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

#### Cash movement details

Debit/credit indicator: Credit  
 Payment date: 12 Feb 2021  
 Value date: 01 Mar 2021  
 Generic cash price received per product: Actual Amount USD 0.283  
 Additional information: NARC/012 + CASH PAYMENT

### Option 013 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No

Withdrawal allowed: No  
 Market deadline date: 26 Feb 2021 - 05:59  
 Response deadline date: 25 Feb 2021 - 13:00  
 Period of action: 11 Feb 2021 - 25 Feb 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 25 Feb 2021 - 14:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.824/USD 1.00  
 Payment date: 12 Feb 2021  
 Additional information: NARS/013 /XS/176048018 NON-COOPERATING JURISDICTION OFFEREE:TO CONS AND EXCH AFTER EARLYDDL BUT BEF EXP TIME AND REC LATE CONS(LATE NEW SECURED 2026 NOT)

#### 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  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

#### Cash movement details

Debit/credit indicator: Credit  
 Payment date: 12 Feb 2021  
 Value date: 01 Mar 2021  
 Generic cash price received per product: Actual Amount USD 0.283  
 Additional information: NARC/013 + CASH PAYMENT

### Option 014 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 25 Feb 2021 - 13:00  
 Period of action: 18 Jan 2021 - 25 Feb 2021  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry date: 25 Feb 2021

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

FOR OPTIONS C, D, K AND L IN ADDITION TO THE ABOVE, YOU NEED TO:  
 - SEND A PAPER FORM TO AGENT ALONG WITH YOUR INSTRUCTION TO US

BENEFICIAL OWNERSHIP:

-----  
 THE DEPOSITARY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

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:

-----  
 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, EUCLID AND SWIFT MT565 USERS:

A. QIB: TO CONSENT AND EXCHANGE BEFORE EARLY PARTICIPATION DEADLINE AND RECEIVE EARLY EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 001

- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'

- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 001

B. NON-US: TO CONSENT AND EXCHANGE BEFORE EARLY PARTICIPATION DEADLINE AND RECEIVE EARLY EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 002

- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'

- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 002

C. ARGENTINE ENTITY OFFEREE: TO CONSENT AND EXCHANGE BEFORE EARLY PARTICIPATION DEADLINE AND RECEIVE EARLY EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 003

- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'

- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 003

D. NON-COOPERATING JURISDICTION OFFEREE: TO CONSENT AND EXCHANGE BEFORE EARLY PARTICIPATION DEADLINE AND RECEIVE EARLY EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 004

- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'

- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 004

I. QIB: TO CONSENT AND EXCHANGE AFTER EARLY PARTICIPATION DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 010

- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX9'

- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 010

J. NON-US: TO CONSENT AND EXCHANGE AFTER EARLY PARTICIPATION DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 011

- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CXC1'

- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 011

K. ARGENTINE ENTITY OFFEREE: TO CONSENT AND EXCHANGE AFTER EARLY PARTICIPATION DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 012
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CXC2'
- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 012

L. NON-COOPERATING JURISDICTION OFFEREE: TO CONSENT AND EXCHANGE AFTER EARLY PARTICIPATION DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 013
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CXC3'
- SWIFT MT565 USERS: USE CAOP 'CEXC' CAON 013

M. TO TAKE NO ACTION:

- EASYWAY USERS: CHOOSE OPTION 014
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)
- SWIFT MT565 USERS: USE CAOP NOAC CAON 014

ALWAYS INCLUDE IN FIELD:

- EASYWAY USERS: 'NARRATIVE TO SERVICE PROVIDER'
  - EUCLID USERS: 72
  - SWIFT MT565 USERS: 70E:INST
- YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

-----  
NOTICE TO BE SENT BY BENEFICIAL OWNER

IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT FOR OPTIONS C, D, K AND L: LETTER OF TRANSMITTAL

- EMAIL THE DOCUMENT TO YPF(AT)DFKING.COM

DOCUMENTS NEED TO BE RECEIVED BY:

- 10/02/2021 AT 23:59 NEW YORK CITY TIME FOR OPTIONS C AND D
- 25/02/2021 AT 23:59 NEW YORK CITY TIME FOR OPTIONS K AND L

THE VOI NUMBER FIELD IN ANNEX A AND ANNEX B OF THE LETTER OF TRANSMITTAL MUST BE LEFT BLANK

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

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THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

-----  
DUE TO RESTRICTIONS, THE MEMORANDUM IS AVAILABLE ONLY UPON COMPLETION OF ELIGIBILITY LETTER AT: [WWW.DFKING.COM/YPF](http://WWW.DFKING.COM/YPF)

YOU MAY REQUEST THE CORPORATE DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL:

SEND AN E-MAIL TO [CADOCs\(AT\)EUROCLEAR.COM](mailto:CADOCs(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 1087560-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)):

TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.

YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 1087560 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

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  
 MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE  
 APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION  
 .

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

YPF SOCIEDAD ANONIMA.

### General information:

UPDATE 09/02/2021: DEADLINE FOR EARLY OPTIONS EXTENDED, EARLY  
 EXCHANGE CONSIDERATION AMENDED AND LATE OPTIONS ADDED

THE FOLLOWING DEADLINES FOR EARLY OPTIONS HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

EARLY EXCHANGE CONSIDERATION HAS BEEN AMENDED  
 APPLICABLE FIELDS HAVE BEEN AMENDED ACCORDINGLY

LATE OPTIONS HAVE BEEN ADDED TO THE OFFER AND THERE IS A  
 POSSIBILITY TO INSTRUCT AFTER EARLY PARTICIPATION DEADLINE TO  
 RECEIVE LATE EXCHANGE CONSIDERATION.  
 ACTIONS TO BE TAKEN HAVE BEEN AMENDED ACCORDINGLY

SETTLEMENT DATE FOR EARLY OPTION HAS BEEN AMENDED TO 12/02/2021  
 SETTLEMENT DATE FOR LATE OPTION IS 01/03/2021  
 APPLICABLE FIELDS HAVE BEEN AMENDED ACCORDINGLY

END OF UPDATE.

-----  
 UPDATE 08/02/2021: INFORMATION ON NEW INSTRUCTION DEADLINES AND  
 ADJUSTMENTS TO THE EXCHANGE CONSIDERATION

THE COMPANY HAS AMENDED THE APPLICABLE DEADLINES AND EXCHANGE  
 CONSIDERATION FOR THE 2021 OLD NOTES AS FOLLOWS:

#### EARLY PARTICIPATION

-----  
 THE 2021 OLD NOTES EARLY PARTICIPATION DEADLINE HAS BEEN EXTENDED  
 TO 10/02/2021 AT 23:59 NEW YORK CITY TIME

ELIGIBLE HOLDERS WHO TENDER 2021 OLD NOTES ON OR PRIOR TO THE  
 2021 OLD NOTES EARLY PARTICIPATION DEADLINE (INCLUDING ALL  
 ELIGIBLE HOLDERS WHO TENDER THEIR 2021 OLD NOTES ON OR PRIOR TO  
 THE DATE OF THE AMENDMENT NO. 4) WILL BE ELIGIBLE TO RECEIVE, FOR  
 EACH USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES SO TENDERED 2021 OLD  
 NOTES EARLY EXCHANGE CONSIDERATION: USD 699 PRINCIPAL AMOUNT OF  
 NEW SECURED 2026 NOTES AND USD 408 CASH PAYMENT

#### LATE PARTICIPATION

-----  
 THE 2021 OLD NOTES LATE EXPIRATION TIME HAS BEEN EXTENDED FROM  
 05/02/2021 23:59 NEW YORK CITY TIME TO 25/02/2021 23:59 NEW YORK  
 CITY TIME

ELIGIBLE HOLDERS WHO TENDER THEIR 2021 OLD NOTES AFTER THE 2021  
 OLD NOTES EARLY PARTICIPATION DEADLINE BUT ON OR PRIOR TO THE  
 EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE, FOR EACH USD 1,000  
 PRINCIPAL AMOUNT OF 2021 OLD NOTES SO TENDERED 2021 OLD NOTES  
 LATE EXCHANGE CONSIDERATION: USD 824 PRINCIPAL AMOUNT OF NEW  
 SECURED 2026 NOTES AND USD 283 CASH PAYMENT

EUROCLEAR BANK IS AWAITING CONFIRMATION OF NEW INSTRUCTION  
 DEADLINES AND ADJUSTMENTS TO THE EXCHANGE CONSIDERATION FROM THE  
 DEPOSITARY

THE NEW SECURED 2026 NOTES ISSUED AS PART OF THE 2021 OLD NOTES  
 LATE EXCHANGE CONSIDERATION MAY BEAR A DIFFERENT ISIN FROM THE  
 NEW SECURED 2026 NOTES ISSUED AS PART OF THE 2021 NOTES EARLY  
 EXCHANGE CONSIDERATION

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS

END OF UPDATE.

-----  
 UPDATE 03/02/2021: NEW DOCUMENTATION HAS BEEN MADE AVAILABLE  
 YPF ACKNOWLEDGES SUPPORT OF THE STEERCO BONDHOLDER GROUP FOR ITS  
 EXCHANGE OFFERS AND CONSENT SOLICITATIONS AND ENCOURAGES  
 REMAINING ELIGIBLE BONDHOLDERS TO TENDER THEIR ELIGIBLE BONDS  
 PRIOR TO THE EXPIRATION DATE  
 END OF UPDATE

-----  
 UPDATE 02/02/2021: WITHDRAWAL DEADLINE AND EXCHANGE CONSIDERATION  
 HAVE BEEN AMENDED  
 THE FOLLOWING DEADLINE HAS BEEN EXTENDED:  
 - INSTRUCTION WITHDRAWAL DEADLINE FOR OPTIONS 001,002,003,004  
 INSTRUCTIONS ALREADY SENT REMAIN VALID  
 ADJUSTMENT TO EXCHANGE CONSIDERATION

-----  
 THE RELATIVE WEIGHT OF THE TWO ELEMENTS THAT TOGETHER CONSTITUTE  
 THE EXCHANGE CONSIDERATION PER USD 1,000 PRINCIPAL AMOUNT OF 2021  
 OLD NOTES HAS BEEN ADJUSTED AS FOLLOWS: USD 824 PRINCIPAL AMOUNT  
 OF NEW SECURED 2026 NOTES AND USD 283 CASH PAYMENT.  
 FOR MORE DETAILS PLEASE REFER TO THE DOCUMENTATION  
 END OF UPDATE

-----  
 UPDATE 29/01/2021: INFORMATION ON SECOND CALL MEETING AND LATE  
 OPTION INSTRUCTIONS  
 SECOND CALL OF HOLDERS MEETING WILL BE HELD ON 11/02/2021  
 CORRESPONDING FIELDS HAVE BEEN UPDATED ACCORDINGLY  
 DUE TO THE ONGOING PANDEMIC AND THE MANDATORY LOCKDOWN OR AND/OR

SOCIAL DISTANCING MEASURES THAT ARE STILL IN PLACE, THE MEETINGS WILL BE HELD REMOTELY, AS FURTHER DESCRIBED IN THE DOCUMENTATION FOR THE AVOIDANCE OF DOUBT, INSTRUCTIONS FOR THE LATE OPTION HAVE BEEN CANCELLED AS PER CONFIRMATION FROM THE DEPOSITARY HOLDERS WHO INSTRUCTED FOR LATE OPTIONS NEED TO RE-INSTRUCT FOR EARLY OPTIONS IF THEY STILL WANT TO PARTICIPATE IN THE OFFER AS PREVIOUSLY NOTIFIED INSTRUCTIONS ALREADY SENT FOR EARLY OPTIONS REMAIN VALID  
PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS, AVAILABLE UPON COMPLETION OF ELIGIBILITY LETTER AT: [WWW.DFKING.COM/YPF](http://WWW.DFKING.COM/YPF)  
END OF UPDATE.

-----  
UPDATE 28/01/2020: DEADLINE EXTENDED AND CONSIDERATION AMENDED  
THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- EARLY INSTRUCTION DEADLINE
- WITHDRAWAL DEADLINE
- PAPER FORM DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE LATE OPTION HAS BEEN CANCELLED ON THE LOCAL MARKET. DUE TO TECHNICAL REASONS, THE DEADLINE FOR THE LATE OPTION HAS BEEN ACCELERATED IN OUR SYSTEM.

NEW INSTRUCTIONS HAVE TO BE SENT FOR OPTIONS 001, 002, 003, 004

IF YOU STILL WANT TO PARTICIPATE IN THIS CORPORATE ACTION

IMPORTANT NOTE:

-----  
THE CONSIDERATION HAS BEEN AMENDED AND ALL HOLDERS WHETHER PARTICIPATED IN THE EARLY OR IN THE NEW EXTENDED DEADLINE ARE RECEIVING THE AMENDED EXCHANGE CONSIDERATION, AS FURTHER DESCRIBED IN THE OFFER MEMORANDUM OR SECOND AMENDMENT TO OFFER MEMORANDUM

APPLICABLE FIELDS FOR OFFER CONSIDERATION HAVE BEEN ADJUSTED TO REFLECT THE AMENDED CONSIDERATION

EXPECTED SETTLEMENT DATE HAS BEEN AMENDED TO 11/02/2021

APPLICABLE FIELDS HAVE BEEN AMENDED ACCORDINGLY

END OF UPDATE

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UPDATE 27/01/2021: INFORMATION ON NEW INSTRUCTION DEADLINES AND ADJUSTMENTS TO THE EXCHANGE CONSIDERATION, AND CORRECTION OF NEW MARKET DEADLINE HOUR  
END OF UPDATE.

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UPDATE 26/01/2021: TERMS AND CONDITIONS OF THE OFFER HAVE BEEN AMENDED, INCLUDING MARKET EXPIRATION DEADLINE EXTENSION AND AMENDMENT OF THE EXCHANGE CONSIDERATION  
END OF UPDATE.

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UPDATE 18/01/2021: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE, AMENDMENT TO EXCHANGE OFFERS AND CONSENT SOLICITATION AND CONVENING NOTICE TO MEETING HAVE BEEN PROVIDED

REQUISITE MAJORITY HAS BEEN AMENDED TO MORE THAN 50 PER CENT OF THE PRINCIPAL AMOUNT OUTSTANDING OF THE SERIES OF OLD NOTES AFFECTED BY SUCH PROPOSED AMENDMENT.

THE EFFECTIVENESS OF THE APPROVAL OF THE PROPOSED AMENDMENTS WILL BE SUBJECT TO THE SETTLEMENT OF THE APPLICABLE EXCHANGE OFFER

MEETING TIME AND AGENDA HAVE BEEN ANNOUNCED

RESPECTIVE FIELDS IN THE EVENT HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS ONLY AVAILABLE UPON COMPLETION OF ELIGIBILITY LETTER AT: [WWW.DFKING.COM/YPF](http://WWW.DFKING.COM/YPF)

END OF UPDATE

-----  
UPDATE 13/01/2021: EVENT DETAILS HAVE BEEN MADE AVAILABLE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING AND 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\(AT\)DFKING.COM](mailto:YPF(AT)DFKING.COM)

GENERAL INFORMATION

-----  
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.

MEETING OF HOLDERS

-----  
THE COMPANY WILL HOLD MEETING FOR HOLDERS TO CONSENT TO THE PROPOSED AMENDMENTS TO AMONG OTHER MATTERS, AMEND OR ELIMINATE CERTAIN EVENTS OF DEFAULT, COVENANTS AND OTHER PROVISIONS OF THE OLD NOTES AS FURTHER DESCRIBED IN THE DOCUMENTATION.

MEETING PLACE: MACACHA GUEMES 515, (C1106BKK) AUTONOMOUS CITY OF BUENOS AIRES, ARGENTINA AND SIMULTANEOUSLY AT CLEARY GOTTlieb STEEN AND HAMILTONS OFFICES IN ONE LIBERTY PLAZA, NEW YORK CITY, UNITED STATES OF AMERICA

IF THE MANDATORY QUARANTINE AND/OR RESTRICTIONS TO CIRCULATE IN THE RELEVANT JURISDICTIONS ARE STILL IN EFFECT ON SUCH DATES, THE HOLDERS MEETINGS WILL BE HELD VIRTUALLY AT THE SAME TIME PURSUANT TO CNV RESOLUTION NO. 830/2020.

REQUISITE CONSENT: A MAJORITY IN OUTSTANDING PRINCIPAL AMOUNT OF EACH SUCH SERIES OF OLD NOTES PRESENT OR REPRESENTED AT THE APPLICABLE HOLDERS MEETING

QUORUM: PERSONS HOLDING OR REPRESENTING AT LEAST 60 PER CENT IN OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF SUCH SERIES OF THE OLD NOTES

IMPORTANT NOTE:

-----  
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 THE LETTER OF TRANSMITTAL IN THE FORM ATTACHED AS EXHIBIT 1 TO THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED AMENDMENTS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA, DUBAI INTERNATIONAL FINANCIAL CENTRE AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, FRANCE, ITALY, BELGIUM, SWITZERLAND, HONG KONG, MEXICO, SINGAPORE, JAPAN, BRAZIL, CHILE, GERMANY, THE NETHERLANDS, PERU, COLOMBIA, DENMARK, NORWAY, SPAIN, ARGENTINA.

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM ISSUANCE CONDITION, THE 2021 OLD NOTES MINIMUM EXCHANGE CONDITION AND THE EXECUTION AND DELIVERY OF THE OLD NOTES SUPPLEMENTAL INDENTURES IMPLEMENTING THE PROPOSED AMENDMENTS

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

#### TIMETABLE

-----  
- THE HOLDERS MEETINGS: ON OR ABOUT 25/01/2021 ON FIRST NOTICE  
- EXECUTION OF THE OLD NOTES SUPPLEMENTAL INDENTURE: ON OR ABOUT 26/01/2021, UNLESS THE HOLDERS MEETING IS ADJOURNED OR HOLDERS MEETINGS ARE CONVENED ON SECOND NOTICE  
- ACCEPTANCE DATE: EXPECTED TO BE THE BUSINESS DAY AFTER THE EXPIRATION TIME. THE EXPECTED ACCEPTANCE DATE IS 05/02/2021, UNLESS EXTENDED.  
- SETTLEMENT DATE: EXPECTED TO BE THE THIRD BUSINESS DAY AFTER THE EXPIRATION TIME. THE EXPECTED SETTLEMENT DATE IS 09/02/2021, UNLESS EXTENDED

#### ENTITLEMENT

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1. EARLY EXCHANGE CONSIDERATION: PER USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE CONSISTS OF:  
-USD 1,025 PRINCIPAL AMOUNT OF EXPORT BACKED NEW 2026 NOTES AND  
-USD 157 CASH PAYMENT

LATE EXCHANGE CONSIDERATION: USD 1,182 PRINCIPAL AMOUNT OF EXPORT BACKED NEW 2026 NOTES PER USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE

2. 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

3. ACCRUED AND UNPAID INTEREST: 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 THAT VALIDLY TENDER ON OR PRIOR TO THE EARLY PARTICIPATION DEADLINE, SUCH AMOUNT IS INCLUDED IN THE CASH PAYMENT OF THE EARLY EXCHANGE CONSIDERATION)

THIS PAYMENT HAS BEEN INCLUDED INTO THE SECURITIES PAYMENT FOR ALL HOLDERS EXCEPT HOLDERS OF 2021 NOTES

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT:  
THE OFFER IS CONDITIONAL ON A MINIMUM USD 500,000,000 AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE.

2021 OLD NOTES MINIMUM EXCHANGE CONDITION: ELIGIBLE HOLDERS REPRESENTING MORE THAN 70 PER CENT 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

5. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET.

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: NOT APPLICABLE.

8. CASH FRACTIONS: NOT APPLICABLE

9. NEW NOTES

THE MATURITY DATE SHOULD BE 28/11/2026 AND THE INTEREST RATE 8.5 PER CENT PER ANNUM FROM 31/12/2022. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

END OF UPDATE

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EVENT DETAILS: TO BE CONFIRMED

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

General Information

Corporate Action Reference	AC11531488 - Version 12 of 13
Action Status	YIR - Request
Processing Status	Confirmed
Safekeeping Account	71269 - CAJA DE VALORES S.A.
Event Type	EXOF - Exchange Offer
Mandatory / Voluntary	Voluntary
Notification Timestamp	09/02/21 08:16

Underlying Financial Instrument

ISIN Code	USP989MJBG51
Common Code	138762262 - Single
Description	USD 8,50 YPF SA (REGS) 16-2021
Place of Safekeeping	DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY
Type	Bond
Attributes	
Currency of Denomination	USD
MinimumNominalQuantity	FAMT1.000

Balances

Balance As Of	09/02/21 08:15
Settlement Position	FAMT██████████
Eligible	FAMT██████████
Uninstructed Balance	FAMT██████████
Instructed Balance	FAMT█

Details

Announcement Date	12/01/21
Maximum Quantity of Securities	Any and All
Accrued Interest Indicator	No
Corporate Action Event Stage	Subject to Approval
Web Site Address	www.dfking.com/ypf

Option 001 CEXC - Consent and Exchange

Default Processing Flag	No
Market Deadline Date	10/02/21 23:00
Early Response Deadline	09/02/21 14:00
Stock Lending Deadline Date	08/02/21 14:00
Revocability Period	12/01/21 - 10/02/21
Period of Action	12/01/21 - 10/02/21
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	EARLY EXCHANGE AND CONSENT (QIB)

Security Movement

Credit / Debit	Debit
ISIN Code	USP989MJBG51
Common Code	138762262 - Single
Description	USD 8,50 YPF SA (REGS) 16-2021
Place of Safekeeping	DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY
Type	Bond
Payment Date	Unknown Date



Security Movement		
Credit / Debit	Credit	
Common Code	022555251	
Description	Confidential Issue	
Type	Share	
Attributes		
MinimumNominalQuantity	UNIT	1
New to Old Rate	699 - 1.000	
Disposition of Fractions	Round Down	
Payment Date	Unknown Date	
Cash Movement		
Credit / Debit	Credit	
Cash Account	71269 - CAJA DE VALORES S.A.	
Value Date	Unknown Date	
Payment Date	Unknown Date	
Cash Price Received per Product	Percentage	40,8
Option 002 CEXC - Consent and Exchange		
Default Processing Flag	No	
Market Deadline Date	10/02/21 23:00	
Early Response Deadline	09/02/21 14:00	
Stock Lending Deadline Date	08/02/21 14:00	
Revocability Period	12/01/21 - 10/02/21	
Period of Action	12/01/21 - 10/02/21	
Minimum Quantity To Instruct	FAMT	1
Minimum Multiple Quantity To Instruct	FAMT	1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.	
Information Conditions	EARLY EXCHANGE AND CONSENT (NON U.S .)	
Security Movement		
Credit / Debit	Debit	
ISIN Code	USP989MJBG51	
Common Code	138762262 - Single	
Description	USD 8,50 YPF SA (REGS) 16-2021	
Place of Safekeeping	DTCYUS33XXX-DEPOSITORY TRUST COMPANY, THE NEW YORK,NY	
Type	Bond	
Payment Date	Unknown Date	
Security Movement		
Credit / Debit	Credit	
Common Code	022555251	
Description	Confidential Issue	
Type	Share	
Attributes		
MinimumNominalQuantity	UNIT	1
New to Old Rate	699 - 1.000	
Disposition of Fractions	Round Down	
Payment Date	Unknown Date	
Cash Movement		
Credit / Debit	Credit	
Cash Account	71269 - CAJA DE VALORES S.A.	
Value Date	Unknown Date	
Payment Date	Unknown Date	
Cash Price Received per Product	Percentage	40,8

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Market Deadline Date	10/02/21 23:00
Early Response Deadline	09/02/21 14:00
Stock Lending Deadline Date	08/02/21 14:00
Revocability Period	12/01/21 - 10/02/21
Period of Action	12/01/21 - 10/02/21
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	EARLY EXCHANGE AND CONSENT (NON U.S ./ARGENTINE ENTITY)

Security Movement

Credit / Debit	Debit
ISIN Code	USP989MJBG51
Common Code	138762262 - Single
Description	USD 8,50 YPF SA (REGS) 16-2021
Place of Safekeeping	DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY
Type	Bond
Payment Date	Unknown Date

Security Movement

Credit / Debit	Credit
Common Code	022555251
Description	Confidential Issue
Type	Share
Attributes	
MinimumNominalQuantity	UNIT1
New to Old Rate	699 - 1.000
Disposition of Fractions	Round Down
Payment Date	Unknown Date

Cash Movement

Credit / Debit	Credit
Cash Account	71269 - CAJA DE VALORES S.A.
Value Date	Unknown Date
Payment Date	Unknown Date
Cash Price Received per Product	Percentage40,8

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No
Market Deadline Date	10/02/21 23:00
Early Response Deadline	09/02/21 14:00
Stock Lending Deadline Date	08/02/21 14:00
Revocability Period	12/01/21 - 10/02/21
Period of Action	12/01/21 - 10/02/21
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	EARLY EXCHANGE AND CONSENT (NON U.S ./NON COOPERATING JURISDICTION)

Security Movement

Credit / Debit	Debit
ISIN Code	USP989MJBG51
Common Code	138762262 - Single
Description	USD 8,50 YPF SA (REGS) 16-2021

Place of Safekeeping	DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY		
Type	Bond		
Payment Date	Unknown Date		
Security Movement			
Credit / Debit	Credit		
Common Code	022555251		
Description	Confidential Issue		
Type	Share		
Attributes			
MinimumNominalQuantity	UNIT	1	
New to Old Rate	699 - 1.000		
Disposition of Fractions	Round Down		
Payment Date	Unknown Date		
Cash Movement			
Credit / Debit	Credit		
Cash Account	71269 - CAJA DE VALORES S.A.		
Value Date	Unknown Date		
Payment Date	Unknown Date		
Cash Price Received per Product	Percentage	40,8	
Option 005 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	24/02/21 14:00		
Market Deadline Date	26/02/21 05:59		
Stock Lending Deadline Date	23/02/21 14:00		
Revocability Period	12/01/21 - 10/02/21		
Period of Action	12/01/21 - 05/02/21		
Minimum Quantity To Instruct	FAMT	1	
Minimum Multiple Quantity To Instruct	FAMT	1	
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	EXCHANGE AND CONSENT (QIB)		
Security Movement			
Credit / Debit	Debit		
ISIN Code	USP989MJBG51		
Common Code	138762262 - Single		
Description	USD 8,50 YPF SA (REGS) 16-2021		
Place of Safekeeping	DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY		
Type	Bond		
Payment Date	Unknown Date		
Security Movement			
Credit / Debit	Credit		
Common Code	022555251		
Description	Confidential Issue		
Type	Share		
Attributes			
MinimumNominalQuantity	UNIT	1	
New to Old Rate	824 - 1.000		
Disposition of Fractions	Round Down		
Payment Date	Unknown Date		
Cash Movement			
Credit / Debit	Credit		
Cash Account	71269 - CAJA DE VALORES S.A.		
Value Date	Unknown Date		

Payment Date	Unknown Date
Cash Price Received per Product	Percentage28,3
Option 006 CEXC - Consent and Exchange	
Default Processing Flag	No
Clearstream Banking Deadline	24/02/21 14:00
Market Deadline Date	26/02/21
Stock Lending Deadline Date	23/02/21 14:00
Revocability Period	12/01/21 - 10/02/21
Period of Action	12/01/21 - 05/02/21
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	EXCHANGE AND CONSENT (NON U.S.)
Security Movement	
Credit / Debit	Debit
ISIN Code	USP989MJBG51
Common Code	138762262 - Single
Description	USD 8,50 YPF SA (REGS) 16-2021
Place of Safekeeping	DTCYUS33XXX-DEPOSITORY TRUST COMPANY, THE NEW YORK,NY
Type	Bond
Payment Date	Unknown Date
Security Movement	
Credit / Debit	Credit
Common Code	022555251
Description	Confidential Issue
Type	Share
Attributes	
MinimumNominalQuantity	UNIT1
New to Old Rate	824 - 1.000
Disposition of Fractions	Round Down
Payment Date	Unknown Date
Cash Movement	
Credit / Debit	Credit
Cash Account	71269 - CAJA DE VALORES S.A.
Value Date	Unknown Date
Payment Date	Unknown Date
Cash Price Received per Product	Percentage28,3
Option 007 CEXC - Consent and Exchange	
Default Processing Flag	No
Clearstream Banking Deadline	24/02/21 14:00
Market Deadline Date	26/02/21
Stock Lending Deadline Date	23/02/21 14:00
Revocability Period	12/01/21 - 10/02/21
Period of Action	12/01/21 - 05/02/21
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	EXCHANGE AND CONSENT (NON U.S./ARGENTINE ENTITY)
Security Movement	
Credit / Debit	Debit

JLOPEZM		Clearstream Banking - CreationOnline - CONFIDENTIAL		19:24 CET	
ISIN Code		USP989MJBG51			
Common Code		138762262 - Single			
Description		USD 8,50 YPF SA (REGS) 16-2021			
Place of Safekeeping		DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY			
Type		Bond			
Payment Date		Unknown Date			
Security Movement					
Credit / Debit		Credit			
Common Code		022555251			
Description		Confidential Issue			
Type		Share			
Attributes					
MinimumNominalQuantity		UNIT		1	
New to Old Rate		824 - 1.000			
Disposition of Fractions		Round Down			
Payment Date		Unknown Date			
Cash Movement					
Credit / Debit		Credit			
Cash Account		71269 - CAJA DE VALORES S.A.			
Value Date		Unknown Date			
Payment Date		Unknown Date			
Cash Price Received per Product		Percentage		28,3	
Option 008 CEXC - Consent and Exchange					
Default Processing Flag		No			
Clearstream Banking Deadline		24/02/21 14:00			
Market Deadline Date		26/02/21			
Stock Lending Deadline Date		23/02/21 14:00			
Revocability Period		12/01/21 - 10/02/21			
Period of Action		12/01/21 - 05/02/21			
Minimum Quantity To Instruct		FAMT		1	
Minimum Multiple Quantity To Instruct		FAMT		1	
Additional Text		NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.			
Information Conditions		EXCHANGE AND CONSENT (NON U.S./NON COOPERATING JURISDICTION)			
Security Movement					
Credit / Debit		Debit			
ISIN Code		USP989MJBG51			
Common Code		138762262 - Single			
Description		USD 8,50 YPF SA (REGS) 16-2021			
Place of Safekeeping		DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK,NY			
Type		Bond			
Payment Date		Unknown Date			
Security Movement					
Credit / Debit		Credit			
Common Code		022555251			
Description		Confidential Issue			
Type		Share			
Attributes					
MinimumNominalQuantity		UNIT		1	
New to Old Rate		824 - 1.000			
Disposition of Fractions		Round Down			
Payment Date		Unknown Date			
Cash Movement					
10/02/21		Page 6/15			

Credit / Debit	Credit
Cash Account	71269 - CAJA DE VALORES S.A.
Value Date	Unknown Date
Payment Date	Unknown Date
Cash Price Received per Product	Percentage28,3

Option 009 NOAC - No Action

Default Processing Flag	Yes
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.

Narratives

Party Contact Narrative

ATTENTION: SECURITIES ADM/CORPORATE ACTIONS/REORG

Rudy CHARIS INTERNATIONAL CORP ACT LUXEMBOURG PHONE: 00 352 243 36609

Additional Text

++ EVENT DETAILS ++

FREE FORMAT MESSAGES,UNSOLICITED INSTRUCTION and INCORRECTLY FORMATTED MT565 DEADLINE IS 4 BUSINESS HOURS PRIOR TO DEADLINE STATED IN DEDICATED FORMATTED FIELD :98C::EARD// AND/OR :98C::RDDT//.

++ ADDITIONAL INFORMATION +++++UPDATE 09FEB2021+++ .

PLEASE BE ADVISED THAT DEADLINES, REVOCATION PERIOD AND EARLY AND LATE CONSIDERATIONS HAVE BEEN AMENDED.

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 INSTRUCTIONS 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 INSTRUCTIONS ON OR PRIOR TO THE DATE OF THIS AMENDMENT NO. 4) WILL BE ELIGIBLE TO RECEIVE, FOR EACH USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES SO TENDERED, USD 699 PRINCIPAL AMOUNT OF NEW SECURED 2026 NOTES AND USD 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 INSTRUCTIONS AFTER THE 2021 OLD NOTES EARLY PARTICIPATION DEADLINE BUT ON OR PRIOR TO THE EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE, FOR EACH USD 1,000 PRINCIPAL AMOUNT OF 2021 OLD NOTES SO TENDERED, USD 824 PRINCIPAL AMOUNT OF NEW SECURED 2026 NOTES AND USD 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.

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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.

.  
EARLY SETTLEMENT DATE IS EXPECTED TO BE ON 12FEB2021, LATE SETTLEMENT DATE IS EXPECTED TO BE ON 01MAR2021.

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NOTICE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:

OCE YPF EXOF 09FEB2021 .

+++UPDATE 02FEB2021+++ .

PLEASE BE ADVISED THAT 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 USD 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: USD 824

PRINCIPAL AMOUNT OF NEW SECURED 2026 NOTES AND USD 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.

.  
ADDITIONALLY, NOTE THAT REVOCATION PERIOD END DATE HAS ALSO BEEN

AMENDED.

.  
NOTICE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:

OCE YPF BIDS 02FEB2021 .

+++UPDATE 29JAN2021+++ .

PLEASE BE ADVISED THAT THE ISSUER GAVE NOTICE OF A SECOND CALL MEETING THAT WILL BE HELD ON 11FEB2021.

.  
ADDITIONALLY NOTE THAT PROCEEDS AND CONSIDERATIONS FOR EARLY AND LATE OPTIONS WILL BE THE SAME.

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NOTICE IS AVAILABLE UPON REQUEST BY

SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:

OCE YPF BIDS 29JAN2021 .

+++UPDATE 28JAN2021+++ .

PLEASE BE ADVISED THAT RATIOS HAVE BEEN AMENDED TO REFLECT THE NEW RATIOS RECEIVED FOLLOWING THE

SECOND AMENDMENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION ANNOUNCED ON 26JAN.

.  
ADDITIONALLY NOTE THE AMENDED LATE DEADLINES AND THAT REVOCATION IS POSSIBLE FOR ALL OPTIONS.

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+++26JAN21+++ .

PLEASE BE ADVISED THAT YPF SOCIEDAD ANONIMA ANNOUNCES SECOND AMENDMENT TO EXCHANGE OFFERS AND CONSENT SOLICITATION. THE NOTICE, DATED 25JAN21 AND CONTAINING THE BELOW, IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE YPF BIDS 26JAN21

.  
QUOTE  
YPF SOCIEDAD ANONIMA TODAY ANNOUNCED ITS DECISION TO AMEND THE TERMS AND CONDITIONS OF ITS EXCHANGE OFFERS AND CONSENT SOLICITATION INITIALLY DESCRIBED IN ITS EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM DATED 07JAN21, AS FIRST AMENDED ON

14JAN21.  
CAPITALIZED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM.  
UNQUOTE .  
+++22JAN21+++ .

PLEASE NOTE THAT A NEW NOTICE, RELEASED FOR INFORMATIONAL PURPOSE ONLY AND CONTAINING THE BELOW, IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE YPF BIDS 22JAN21 .  
QUOTE

THE COMPANY, IN ITS CAPACITY OF ISSUER OF THE INDENTURES DATED AS OF 07NOV17 AND 27JUN19, AND PURSUANT TO SECTION 6.2 OF EACH INDENTURE HEREBY ANNOUNCES THAT IT HAS SET THE CLOSE OF BUSINESS ON 19JAN21 AS THE RECORD DATE FOR DETERMINING THE HOLDERS THAT WILL BE ENTITLED TO VOTE AT THE FIRST HOLDERS MEETING TO BE HELD IN

CONNECTION WITH THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM ON 25JAN20.  
UNQUOTE .  
+++15JAN21+++ .

PLEASE BE ADVISED THAT A NOTICE OF AMENDMENT TO EXCHANGE OFFERS AND CONSENT SOLICITATION, (CONTAINING THE BELOW), AS WELL AS A CONVENING NOTICE OF THE HOLDERS MEETING, HAVE BOTH BEEN RELEASED AND ARE AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE YPF BIDS 15JAN21 .  
QUOTE

YPF SOCIEDAD ANONIMA ANNOUNCES THE AMENDMENT OF THE DEFINITION OF REQUISITE MAJORITY, INCLUDED ITS EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM DATED 07JAN21 (AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, 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 UNQUOTE .  
+++UPDATE 14JAN2021+++ .  
PLEASE BE ADVISED THAT RESULTING SECURITIES WILL BE EXPORT BACKED

NEW 2026 NOTES FOR BOTH EARLY AND LATE OPTIONS.

.  
INTEREST RATE: 0 PCT FROM THE SETTLEMENT DATE THROUGH AND INCLUDING 31DEC2022 AND, THEREAFTER, WILL ACCRUE INTEREST AT A RATE EQUAL TO 8.500 PCT PER ANNUM THROUGH MATURITY IN 2026.

.

PLEASE REFER TO THE DOCUMENTATION FOR A COMPLETE DESCRIPTION OF THE SECURITIES.

.  
+++ORIGINAL NOTIFICATION+++ .  
----- .  
SUMMARY .

INSTRUCTIONS PER BO: NO  
BO DISCLOSURE REQUIRED: NO PAPERWORK: NO  
INSTRUCTION WITHDRAWAL: YES .  
----- .  
1. EVENT DETAILS .



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 RELIEF WITH RESPECT TO CASH PAYMENTS UNDER ITS OUTSTANDING FOREIGN CURRENCY DENOMINATED FINANCIAL DEBT THROUGH 2022 AND, IN THE CASE OF THE EXCHANGE OFFER APPLICABLE TO THE OLD 2021 NOTES, TO COMPLY WITH

COMMUNICATION A 7106 OF THE CENTRAL BANK.

.  
----- .

2. CONSENT .

IN CONJUNCTION WITH THE EXCHANGE OFFERS, THE COMPANY IS SOLICITING FROM THE HOLDERS OF THE OUTSTANDING

OLD NOTES TO CONSENT TO AMEND OR WAIVE CERTAIN PROVISIONS OF THE OLD NOTES INDENTURES (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.  
IF THE REQUIRED CONSENTS 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.

.  
HOLDERS MAY NOT TENDER THEIR OUTSTANDING OLD NOTES IN ANY OF THE

EXCHANGE OFFERS UNLESS THEY DELIVER THEIR CONSENT TO THE PROPOSED AMENDMENTS. HOLDERS MAY NOT DELIVER THEIR CONSENT TO THE PROPOSED AMENDMENTS WITHOUT TENDERING THEIR OLD NOTES IN THE APPLICABLE EXCHANGE OFFER. THE COMPANY IS SEEKING CONSENT TO ALL THE PROPOSED AMENDMENTS TO THE OLD NOTES INDENTURES AND THE OLD NOTES AS A

SINGLE PROPOSAL. ACCORDINGLY, A CONSENT TO ONLY SOME OR NONE OF THE PROPOSED AMENDMENTS TO THE OLD NOTES INDENTURES WILL NOT BE VALID.

A VALID WITHDRAWAL OF TENDERED OLD NOTES WILL BE DEEMED A REVOCATION OF THE RELATED CONSENTS. AN ELIGIBLE HOLDER WHO HAS TENDERED ITS OLD NOTES MAY NOT VALIDLY REVOKE A CONSENT EXCEPT BY VALIDLY

WITHDRAWING SUCH HOLDERS PREVIOUSLY TENDERED OLD NOTES, AND THE VALID WITHDRAWAL OF AN ELIGIBLE HOLDERS OLD NOTES WILL CONSTITUTE THE CONCURRENT VALID REVOCATION OF SUCH HOLDERS CONSENTS.

.  
PROPOSED AMENDMENTS:  
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.  
PLEASE REFER TO THE DOCUMENTATION FOR A FULL DESCRIPTION OF THE AMENDMENTS.

.  
THE COMPANY HAS CONVENED HOLDERS

MEETINGS FOR EACH OF THE SERIES OF OLD NOTES (EACH SUCH MEETING, A HOLDERS MEETING), EXPECTED TO BE HELD ON OR ABOUT 15JAN2021 ON FIRST NOTICE. IN CASE OF LACK OF QUORUM, THE COMPANY WILL CONVENE HOLDERS MEETINGS ON SECOND NOTICE TO BE HELD ON SUCH DATE AS SHALL BE NOTIFIED BY THE COMPANY. 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 A NOTICE OF APPEARANCE WITH RESPECT TO THE HOLDERS THAT HAVE DELIVERED THE POWER OF ATTORNEY. HOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING AND VOTE IN PERSON.

.  
PLEASE NOTE THAT PROXY FORM AND POWER OF ATTORNEY ARE NOT REQUIRED FROM HOLDERS AND WILL BE FILLED IN BY LOCAL DEPOSITARY ON THEIR BEHALF.

.  
REQUIRED CONSENT:  
THE COMPANY IS ARE SEEKING CONSENT 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 A MAJORITY IN OUTSTANDING PRINCIPAL AMOUNT OF EACH SUCH SERIES OF OLD NOTES PRESENT OR REPRESENTED AT THE APPLICABLE HOLDERS MEETING, AT WHICH A QUORUM OF PERSONS HOLDING OR REPRESENTING AT LEAST 60 PCT IN OUTSTANDING AGGREGATE PRINCIPAL

AMOUNT OF SUCH SERIES OF THE OLD NOTES IS PRESENT, IN THE CASE OF A HOLDERS MEETING ON FIRST NOTICE, OR IN

THE ABSENCE OF SUCH QUORUM, BY ELIGIBLE HOLDERS REPRESENTING A MAJORITY IN PRINCIPAL AMOUNT OUTSTANDING OF EACH SUCH SERIES OF OLD NOTES PRESENT OR REPRESENTED AT THE APPLICABLE HOLDERS MEETING ON SECOND NOTICE, AT WHICH A QUORUM OF

PERSONS HOLDING OR REPRESENTING AT LEAST 30 PCT IN OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE OLD NOTES IS PRESENT (IN EACH CASE, THE REQUISITE MAJORITY).

.

3. HOW TO INSTRUCT .

PLEASE SEND A SWIFT OR CREATION ONLINE/XACT MESSAGE TO PARTICIPATE IN THE OFFER. YOUR INSTRUCTION MUST INCLUDE YOUR ACCOUNT NUMBER, ISIN CODE, FULL CONTACT DETAILS AND AMOUNT TO BE INSTRUCTED (PLEASE REFER TO THE ELIGIBLE BALANCE ON YOUR ACCOUNT).

.  
HOLDERS SUBMITTING INSTRUCTIONS

COMPLY WITH THE TERMS AND CONDITIONS OF THE EOM.

.  
NOTE:

BY SUBMITTING YOUR INSTRUCTION THROUGH CLEARSTREAM YOU HAVE IRREVOCABLY AND AUTOMATICALLY ACCEPTED:  
(I) THE DISCLOSURE OF YOUR ACCOUNT DETAILS (NOT YOUR UNDERLYING HOLDER

AND,  
(II) TO BE BOUND TO THE TERMS AND CONDITIONS OF THE EOM.  
(III) THE BLOCKING OF YOUR INSTRUCTED BALANCE, .

3.1. INSTRUCTION PER BO .  
OPTION 001/002/003/004/005/006/007/008: NO

.  
3.2. BO REQUIREMENTS .  
OPTION 001/002/003/004/005/006/007/008: NONE .  
3.3. PAPERWORK .  
OPTION

001/002/003/004/005/006/007/008: NONE .

----- .  
4. PROCEEDS .

ELIGIBLE HOLDERS WHO VALIDLY TENDER THEIR OLD NOTES AND DELIVER THEIR RELATED CONSENTS ON OR PRIOR TO THE

EARLY PARTICIPATION DEADLINE WILL BE ELIGIBLE TO RECEIVE, FOR EACH USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES SO TENDERED, THE APPLICABLE EARLY EXCHANGE CONSIDERATION.

ELIGIBLE HOLDERS WHO VALIDLY TENDER THEIR OLD NOTES AND DELIVER THEIR RELATED CONSENTS AFTER THE EARLY PARTICIPATION DEADLINE BUT ON OR PRIOR TO THE EXPIRATION TIME WILL

BE ELIGIBLE TO RECEIVE, FOR EACH USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES SO TENDERED, THE APPLICABLE LATE EXCHANGE CONSIDERATION.

.  
THE EXCHANGE CONSIDERATION 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 THAT VALIDLY TENDER ON OR PRIOR TO THE EARLY PARTICIPATION

DEADLINE, SUCH AMOUNT IS INCLUDED IN THE CASH PAYMENT OF THE EARLY EXCHANGE CONSIDERATION).

.  
NEW NOTES DESCRIPTION:  
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.

THE COMPANY 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 (AS DEFINED UNDER TRANSFER RESTRICTIONS).

THE NEW NOTES WILL BE ISSUED IN

MINIMUM DENOMINATIONS OF USD 1.00 AND INTEGRAL MULTIPLES OF USD 1.00 IN EXCESS THEREOF. THE AMOUNT OF NEW NOTES TO BE ISSUED TO ANY ELIGIBLE HOLDER WILL BE ROUNDED DOWN TO THE NEAREST USD 1.00. NO CASH WILL BE PAID IN LIEU OF NEW NOTES NOT RECEIVED AS A RESULT OF ROUNDING DOWN.

THE ACCEPTANCE AND EXCHANGE OF OLD NOTES VALIDLY TENDERED BY AN ELIGIBLE HOLDER PURSUANT TO AN EXCHANGE OFFER IS SUBJECT TO 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 USD 500,000,000 (AS IT RELATES TO EACH EXCHANGE OFFER, THE MINIMUM ISSUANCE CONDITION). IN ADDITION TO THE MINIMUM ISSUANCE CONDITION, THE COMPANYS OBLIGATION TO ACCEPT OLD NOTES TENDERED IN ANY OF THE EXCHANGE OFFER AND CONSENTS DELIVERED IN THE CONSENT

SOLICITATION IS SUBJECT TO THE SATISFACTION OF CERTAIN OTHER CONDITIONS, INCLUDING: (1) ELIGIBLE HOLDERS REPRESENTING MORE THAN 70 PCT 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, AND (3) THE GENERAL CONDITIONS OUTLINED IN THE OFFERING MEMORANDUM.

SETTLEMENT DATE:

THE SETTLEMENT DATE FOR THE EXCHANGE OFFERS WILL BE PROMPTLY FOLLOWING THE EXPIRATION TIME AND IS EXPECTED TO BE ON OR ABOUT 09FEB21, WHICH IS THE THIRD BUSINESS DAY AFTER THE EXPIRATION TIME.

## 5. DOCUMENTATION

PLEASE BE ADVISED THAT THE EOM (OFFER DOCUMENTATION) IS AVAILABLE UPON COMPLETION AND RETURN OF THE ELIGIBILITY LETTER TO THE AGENT.

ELIGIBLE HOLDERS WILL NEED TO SPECIFY IN THE ELIGIBILITY LETTER

WHETHER THEY ARE ARGENTINE ENTITY OFFEREES (AS DEFINED HEREIN) OR NON COOPERATING JURISDICTION OFFEREES.

ELIGIBILITY LETTER MUST BE COMPLETED ON THE AGENT WEBSITE (PLEASE REFER TO THE RELEVANT WEBB FIELD).

PLEASE BE ADVISED THAT THE LAUNCH

ANNOUNCEMENT IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE YPF BIDS 13JAN21 .

PARTICIPANTS ARE REQUESTED TO VERIFY IN ADVANCE THEIR ACCOUNT SETUP ELIGIBILITY TO RECEIVE UNDERLYING PROCEEDS FOR A CORPORATE ACTION EVENT. IF ACCOUNT SETUP RESTRICTIONS DO NOT PERMIT THE CREDIT OF UNDERLYING PROCEEDS (FOR EXAMPLE, DUE TO TAX OR MARKET RESTRICTIONS), PARTICIPANTS MUST ENSURE TO SYSTEMATICALLY PROVIDE

DELIVERY DETAILS OUTSIDE CLEARSTREAM BANKING LUXEMBOURG IN THEIR RESPECTIVE INSTRUCTION

Information to be complied with

RESTRICTIONS:

RESTRICTIONS APPLY INCLUDING IN  
THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, FRANCE, ITALY, BELGIUM, SWITZERLAND, HONG KONG, MEXICO, SINGAPORE, JAPAN, BRAZIL, CHILE, DUBAI INTERNATIONAL FINANCIAL CENTRE, GERMANY, THE NETHERLANDS, PERU, COLOMBIA,

DENMARK, NORWAY, SPAIN, AND ARGENTINA.

PLEASE CAREFULLY READ TO THE OFFER AND DISTRIBUTION RESTRICTIONS, PAGES 183 THROUGH 189 OF THE EOM.

Disclaimer

THIS SUMMARY DOES NOT CONSTITUTE A LEGALLY BINDING DESCRIPTION OF THE CHOICES OFFERED TO CLEARSTREAM BANKING CUSTOMERS AND CANNOT BE RELIED UPON AS SUCH. KINDLY REFER TO ANY OFFERING DOCUMENTS THAT MAY BE AVAILABLE FROM THE ISSUER FOR COMPLETE DETAILS AND OFFERING TERMS. CB CUSTOMERS MAY WISH TO SEEK INDEPENDENT LEGAL AND TAX

ADVICE ON THE INTERPRETATION OF THE OFFER. CB CUSTOMERS ARE DEEMED TO UNDERSTAND THE OFFER AND TO INSTRUCT CB ACCORDINGLY. THIS NOTIFICATION CAN NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, IF NEITHER YOU NOR THE ADDRESSEE IS ENTITLED TO PARTICIPATE IN THE RELEVANT CORPORATE ACTION. YOU SHALL BEAR SOLE RESPONSIBILITY FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES, WHICH MAY BE SUFFERED FOR ANY REASON BY YOURSELVES, THE ADDRESSEE, THIRD PARTIES OR CB BY REPRODUCING OR TRANSMITTING THE NOTIFICATION. IN CASE THE CLIENT INSTRUCTION IS NOT CORRECTLY FORMATTED, CLEARSTREAM WILL ATTEMPT TO REPAIR

THE INSTRUCTION ON BEST EFFORT BASIS WITHOUT TAKING LIABILITY FOR THE CORRECTNESS OF THE INFORMATION AND CLEARSTREAM CANNOT BE HELD LIABLE IN CASE OF DAMAGE RESULTING FROM THIS ACTION.

PLEASE FIND FURTHER INFORMATION ABOUT DATA PROTECTION ON OUR WEBSITE:  
<https://www.clearstream.com/clearstream-en/about-clearstream/due-diligence/gdpr/dataprotection>

User Information

Folder	New
Owner	None

Action History

Version	Timestamp	Action	From	To	Executed by
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# YPF Sociedad Anónima Announces Fourth Amendment to Exchange Offers and Consent Solicitation

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NEWS PROVIDED BY  
**YPF Sociedad Anónima**  
Feb 07, 2021, 20:41 ET

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BUENOS AIRES, Argentina, Feb. 7, 2021 /PRNewswire/ -- 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.

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 LIII 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).

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).

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New York 10013 United States  
Attention: Liability Management Group Call  
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New York, New York 10018  
United States

Attention: Global Liability  
Management Group  
Toll Free: +1 (888) HSBC-4LM  
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**Itau BBA USA  
Securities, Inc.**  
540 Madison  
Avenue, 24th Floor  
New York, NY 10022  
United States

Attention: Debt  
Capital Markets  
Collect: +1 (212)  
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**Santander Investment  
Securities Inc.**  
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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.

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## **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**

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## **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.

SOURCE YPF Sociedad Anónima



Ciudad Autónoma de Buenos Aires, 7 de febrero de 2021

Señores

**COMISIÓN NACIONAL DE VALORES**

25 de mayo 175

Ciudad Autónoma de Buenos Aires

**MERCADO ABIERTO ELECTRÓNICO S.A.**

Maipú 1210

Ciudad Autónoma de Buenos Aires

**BOLSAS Y MERCADOS ARGENTINOS S.A.**

Sarmiento 299

C1041AAE Ciudad Autónoma de Buenos Aires

**Presente**

Ref.: Información relevante – Enmienda a la Oferta de Canje y Solicitud de Consentimiento.

De nuestra consideración:

Por la presente nos dirigimos a Uds. en referencia a las ofertas de canje y solicitud de consentimiento relacionadas con (i) las obligaciones negociables clase XLVII con vencimiento en 2021; (ii) obligaciones negociables clase XXVIII con vencimiento en 2024; (iii) obligaciones negociables clase XIII con vencimiento en marzo 2025; (iv) obligaciones negociables clase XXXIX con vencimiento en julio 2025; (v) obligaciones negociables clase LIII con vencimiento en 2027; (vi) obligaciones negociables clase I bajo el régimen de emisor frecuente con vencimiento en 2029; y (vii) obligaciones negociables clase LIV con vencimiento en 2047, descriptas en (i) el suplemento de precio de fecha 7 de enero de 2021, según fuera reordenado y modificado con fecha 25 de enero de 2021, según fuera modificado con fecha 1 de febrero de 2021 y según fuera modificado con fecha 7 de febrero de 2021 (el “Suplemento de Precio”) y (ii) el aviso de suscripción de fecha 7 de enero de 2021, según fuera modificado con fecha 14 de enero de 2021, según fuera modificado y reordenado con fecha 25 de enero de 2021, según fuera modificado con fecha 1 de febrero de 2021 y según fuera modificado con fecha 7 de febrero de 2021 (el “Aviso de Suscripción”), publicados por YPF S.A. en la Autopista de Información Financiera de la Comisión Nacional de Valores y en el sitio web del Mercado Abierto Electrónico S.A.

En tal sentido, YPF ha publicado el día 7 de febrero de 2021 la cuarta enmienda al Suplemento de Precio de la oferta y al Aviso de suscripción. Para beneficio del público inversor en general se adjunta la traducción del aviso de prensa mediante el cual se informan las enmiendas propuestas a la oferta de canje y solicitud de consentimiento que consisten principalmente, entre otras, prorrogar las Ofertas de Canje y la Solicitud de Consentimiento y modificar la Contraprestación por Canje correspondiente a las Obligaciones Negociables Clase XLVII con vencimiento en 2021.

Todos los términos no definidos en el presente tendrán el significado que se les asigna en el Suplemento de Precio.

Sin otro particular, saludamos a Ustedes muy atentamente.

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**Santiago Wesenack**  
Responsable de Relaciones con el Mercado  
YPF S.A.

## YPF Sociedad Anónima Anuncia Cuarta Adenda a la Oferta de Canjes y Solicitud de Consentimientos

7 de febrero de 2021— Buenos Aires, Argentina

YPF Sociedad Anónima (“**YPF**” o la “**Compañía**”) ha anunciado en el día de la fecha su decisión de modificar los términos y condiciones de su Prospecto de Ofertas de Canje y Solicitud de Consentimiento modificado y reordenado de fecha 25 de enero de 2021, modificado el 1 de febrero de 2021 (el “**Prospecto de Ofertas de Canje y Solicitud de Consentimiento**”). Todos los términos en mayúscula utilizados y no definidos en el presente, tendrán el significado que a ellos se les asigna en el Prospecto de Ofertas de Canje y Solicitud de Consentimiento.

YPF ha continuado manteniendo conversaciones de buena fe a lo largo de este proceso con los Tenedores Elegibles de todas sus Obligaciones Negociables Existentes con el fin de ajustar los términos de sus ofertas de canje, tomando en consideración la normativa aplicable. El 7 de febrero de 2021, el Directorio de YPF recibió una carta y expresión de apoyo de Tenedores Elegibles de Obligaciones Negociables al 8,500% No Subordinadas con Vencimiento en 2021 de la Compañía (las “**Obligaciones Negociables Clase XLVII con vencimiento en 2021**”) que son miembros del Grupo Ad Hoc de Bonistas de YPF, quienes en su conjunto poseen aproximadamente 45% de las Obligaciones 2021 Existentes, declarando que dichos Tenedores Elegibles se comprometerían a presentar sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 en el marco de la Oferta de Canje de Obligaciones Negociables Clase XLVII con vencimiento en 2021 si YPF modificaba los términos de la Oferta de Canje de sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 en la forma prevista en el presente, y anunciaba dicha modificación antes de la 1:00 (hora de la Ciudad de Nueva York ) del 8 de febrero de 2021. En consecuencia, los Tenedores Elegibles antes mencionados se han comprometido a presentar al canje sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 antes de la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (tal como se define en el presente). Estos tenedores no han asumido ningún compromiso en relación con otras clases de Obligaciones Negociables Existentes.

De conformidad con esta adenda N° 4 (“**Adenda N 4**”), la Compañía ha modificado los términos y condiciones de las Ofertas de Canje y la Solicitud de Consentimiento a efectos de:

### **A. Modificar la Contraprestación por Canje correspondiente a las Obligaciones Negociables Clase XLVII con vencimiento en 2021**

#### ***Contraprestación por Canje Anticipado correspondiente a las Obligaciones Negociables Clase XLVII con vencimiento en 2021***

Sujeto a los términos y condiciones establecidos en los Documentos de las Ofertas de Canje y la Solicitud de Consentimiento, los Tenedores Elegibles que presenten válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 y entreguen sus Poderes relacionados en o antes de la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (incluyendo todos los Tenedores Elegibles que presenten válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 y entreguen sus Poderes relacionados en o antes de la fecha de esta Adenda N° 4) tendrán derecho a recibir, por cada US\$ 1.000 de monto de capital de Obligaciones Negociables Existentes presentadas, un monto de capital de US\$ 699 de Obligaciones Negociables Garantizadas Clase XVI y un pago en efectivo de US\$ 408 (la “**Contraprestación por Canje Anticipado de las Obligaciones Negociables Clase XLVII con vencimiento en 2021**”).

La Contraprestación por Canje Anticipado de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 ha sido calculada tomando en cuenta los Intereses Devengados. Por ende, los Tenedores Elegibles que presenten válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 no tendrán derecho a recibir ningún pago en efectivo adicional en concepto de Intereses Devengados sobre las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (dicho monto está incluido en el componente de pago en efectivo la Contraprestación por Canje Anticipado de las Obligaciones Negociables Clase XLVII con vencimiento en 2021). No se realizarán pagos adicionales en relación con la Solicitud de Consentimiento.

#### ***Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021***

Sujeto a los términos y condiciones establecidos en los Documentos de Ofertas de Canje y la Solicitud de Consentimiento, los Tenedores Elegibles que presenten válidamente sus Obligaciones Negociables Clase XLVII con

vencimiento en 2021 y entreguen sus Poderes relacionados después de la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 pero en o antes del Momento de Vencimiento tendrán derecho a recibir, por cada U\$S 1.000 de monto de capital de Obligaciones Negociables Clase XLVII con vencimiento en 2021 presentadas, un monto de capital de U\$S 824 de Obligaciones Negociables Garantizadas Clase XVI y un pago en efectivo de U\$S 283 (la **“Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021”**). Las Obligaciones Negociables Garantizadas Clase XVI emitidas como parte de la Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (las **“Obligaciones Negociables Garantizadas Clase XVI Tardías”**) tendrán los mismos términos y condiciones en todos sus aspectos que las Obligaciones Negociables Garantizadas Clase XVI emitidas como parte de la Contraprestación por Canje Anticipado de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 y la Contraprestación por Canje de las demás Ofertas de Canje (las **“Obligaciones Negociables Garantizadas Clase XVI Tempranas”**) (salvo por la fecha de emisión); quedando establecido, asimismo, que las Obligaciones Negociables Garantizadas Clase XVI Tardías no tendrán el mismo número CUSIP que las Obligaciones Negociables Garantizadas Clase XVI Tempranas, a menos que dichas Obligaciones Negociables Garantizadas Clase XVI Tardías formen parte de la misma “emisión” o sean emitidas en una “reapertura calificada”, o sean emitidas como máximo con un monto *de minimis* de descuento de emisión original, en cada caso a los fines del impuesto federal a las ganancias de Estados Unidos. YPF no puede brindar garantías de que dichas Obligaciones Negociables Garantizadas Clase XVI Tardías formarán parte de la misma “emisión” ni que serán emitidas en una “reapertura calificada” o como máximo con un monto *de minimis* de descuento de emisión original, en cada caso a los fines del impuesto federal a las ganancias de Estados Unidos. Las Obligaciones Negociables Garantizadas Clase XVI Tardías constituirán una misma clase con las Obligaciones Negociables Garantizadas Clase XVI Tempranas.

La Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 ha sido calculada tomando en cuenta los Intereses Devengados. Por ende, los Tenedores Elegibles que presenten válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 no tendrán derecho a recibir ningún pago en efectivo adicional en concepto de Intereses Devengados sobre las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (dicho monto está incluido en el componente de pago en efectivo de la Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021). No se realizarán pagos adicionales en relación con la Solicitud de Consentimiento.

## **B. Prorrogar las Ofertas de Canje y la Solicitud de Consentimiento**

1. En lo que respecta **únicamente** a la Oferta de Canje aplicable a las Obligaciones Negociables Clase XLVII con vencimiento en 2021, la Compañía:
  - a. ha modificado dicha Oferta de Canje a fin de disponer que los Tenedores Elegibles de Obligaciones Negociables Clase XLVII con vencimiento en 2021 que presenten válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 y entreguen sus Poderes, y no las retiren ni los revoquen, respectivamente, en o antes de las 23:59, hora de la Ciudad de Nueva York, del 10 de febrero de 2021 (dicha fecha y hora, conforme puedan ser prorrogadas, la **“Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021”**) tendrán derecho a recibir la Contraprestación por Canje Anticipado de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 en la Fecha de Liquidación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (tal como se define a continuación). Sujeto a los términos y condiciones establecidos en los Documentos de las Ofertas de Canje y la Solicitud de Consentimiento, estimamos que la fecha de aceptación y la fecha de liquidación de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 que sean presentadas válidamente y no retiradas válidamente en o antes de la Fecha de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 y sean aceptadas por la Compañía serán el 11 de febrero de 2021 (la **“Fecha de Aceptación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021”**) y el 12 de febrero de 2021 (la **“Fecha de Liquidación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021”**), respectivamente, en cada caso, salvo que se prorroguen nuevamente. Los Tenedores Elegibles que no presenten sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 hasta la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 no



tendrán derecho a recibir la Contraprestación por Canje Anticipado de las Obligaciones Negociables Clase XLVII con vencimiento en 2021; y

- b. ha prorrogado (i) la Fecha Límite de Retiro de las 17:00, hora de la Ciudad de Nueva York, del 5 de febrero de 2021 a las 17:00, hora de la Ciudad de Nueva York, al 10 de febrero de 2021, (ii) el momento de vencimiento, de las 23:59, hora de la Ciudad de Nueva York, del 5 de febrero de 2021 a las 23:59, hora de la Ciudad de Nueva York, al 25 de febrero de 2021 (el **Momento de Vencimiento Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021**”), (iii) la Fecha de Aceptación del 8 de febrero de 2021 al 26 de febrero de 2021 (la **“Fecha de Aceptación Tardía de las Obligaciones Negociables Clase XLVII con vencimiento en 2021”**), y (iv) la fecha de liquidación del 11 de febrero de 2021 al 1 de marzo de 2021 (la **“Fecha de Liquidación Tardía de las Obligaciones Negociables Clase XLVII con vencimiento en 2021”**), en cada caso, salvo que se prorroguen nuevamente.
2. En lo que respecta a las Ofertas de Canje y la Solicitud de Consentimiento aplicables a todas las Obligaciones Negociables Existentes (distintas de las Ofertas de Canje aplicables a las Obligaciones Negociables Clase XLVII con vencimiento en 2021) la Compañía ha prorrogado (i) el Momento de Vencimiento, de las 23:59, hora de la Ciudad de Nueva York, del 5 de febrero de 2021 a las 23:59, hora de la Ciudad de Nueva York, al 10 de febrero de 2021, (ii) la Fecha de Aceptación del 8 de febrero de 2021 al 11 de febrero de 2021, y (iii) la Fecha de Liquidación del 11 de febrero de 2021 al 12 de febrero de 2021, en cada caso, salvo que se prorroguen nuevamente. Se recuerda a los Tenedores de Obligaciones Negociables Clase XLVII con vencimiento en 2021 que solo los Tenedores Elegibles que presenten válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 **antes de la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021** tendrán derecho a recibir la Contraprestación por Canje Anticipado de Obligaciones Negociables Clase XLVII con vencimiento en 2021.

#### **Obligaciones Negociables Garantizadas Clase XVI Adicionales**

Sin perjuicio de cualquier disposición en contrario en los Documentos de las Ofertas de Canje y la Solicitud de Consentimiento, la Compañía podrá emitir Obligaciones Negociables Garantizadas Clase XVI adicionales en concepto de Contraprestación por Canje Tardío de Obligaciones Negociables Clase XLVII con vencimiento en 2021 en o antes de la Fecha de Liquidación Tardía de las Obligaciones Negociables Clase XLVII con vencimiento en 2021. No se emitirán Obligaciones Negociables Garantizadas Clase XVI después de la Fecha de Liquidación Tardía de las Obligaciones Negociables Clase XLVII con vencimiento en 2021.

#### **Factores de Riesgos Adicionales.**

Si cualquiera de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 son aceptadas para el canje luego de la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021, los Tenedores Elegibles que hayan presentado en canje las Obligaciones Negociables Clase XLVII con vencimiento en 2021 no recibirán la Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021. Los Tenedores Elegibles que hayan participado válidamente sus Obligaciones Negociables Clase XLVII con vencimiento en 2021 luego de la Fecha Límite de Participación Temprana de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 y cuyas Obligaciones Negociables Clase XLVII con vencimiento en 2021 sean aceptadas en canje solamente recibirán Contraprestación por Canje Tardío de las Obligaciones Negociables Clase XLVII con vencimiento en 2021. La Compañía no está obligada a extender la Fecha de Participación Temprana de las Obligaciones Negociables Clase LVII con vencimiento en 2021.

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Al 5 de febrero de 2021, a las 17:00, hora de la Ciudad de Nueva York, la Compañía había recibido instrucciones de presentación al canje de Tenedores Elegibles representativos (i) 14,18% del monto de capital total pendiente de pago de las Obligaciones Negociables Clase XLVII con vencimiento en 2021 (Obligaciones Negociables Clase XLVII); (ii) 42,00% del monto de capital total pendiente de pago de las Obligaciones Negociables 2024 Existentes (Obligaciones Negociables Clase XXVIII); (iii) 34,40% del monto de capital total pendiente de pago de las Obligaciones Negociables Marzo 2025 Existentes (Obligaciones Negociables Clase XIII); (iv) 23,93% del monto de capital total pendiente de pago de las Obligaciones Negociables Julio 2025 Existentes (Obligaciones Negociables Clase XXXIX); (v) 18,61% del monto de capital total

pendiente de pago de las Obligaciones Negociables 2027 Existentes (Obligaciones Negociables Clase LIII); (vi) 19,64% del monto de capital total pendiente de pago de las Obligaciones Negociables 2029 Existentes (Obligaciones Negociables Clase I); y (vii) 27,26% del monto de capital total pendiente de pago de las Obligaciones Negociables 2047 Existentes (Obligaciones Negociables Clase LIV).

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Excepto por lo modificado de forma expresa en el presente y en la medida específicamente dispuesta, todos los términos y condiciones de las Ofertas de Canje y la Solicitud de Consentimiento contemplados en el Prospecto de Ofertas de Canje y Solicitud de Consentimiento y toda la información restante consignada en el Prospecto de Ofertas de Canje y Solicitud de Consentimiento y los anexos al mismo permanecen inalterados.

Se considerará que los Tenedores Elegibles que hayan entregado Poderes en virtud de la Solicitud de Consentimiento antes de la fecha del presente documento y no revoquen sus Poderes antes de la Fecha Límite de Retiro, han aceptado los términos y condiciones de las Ofertas de Canje y la Solicitud de Consentimiento según fuera modificado por el presente. Los participantes directos que ya hubieran entregado instrucciones de presentación y Poderes y no deseen revocarlos no tienen que realizar actos adicionales.

No hemos registrado las Obligaciones Negociables bajo la Ley de Títulos Valores de 1933 de los Estados Unidos (conforme fuera modificada, “**Ley de Títulos Valores de los Estados Unidos**”), ni ninguna ley estadual en materia de títulos valores. Las Nuevas Obligaciones Negociables están siendo ofrecidas en canje únicamente a (i) tenedores de Obligaciones Negociables Existentes que califiquen como “compradores institucionales calificados” según se define en la Regla 144A de la Ley de Títulos Valores de los Estados Unidos (“**QIBS**”) en una operación privada basada en la exención de los requisitos de registro de la Ley de Títulos Valores de los Estados Unidos prevista en el Artículo 4(a)(2) de la misma y (ii) fuera de los Estados Unidos, a tenedores de las Obligaciones Negociables Existentes que (A) no sean “personas estadounidenses” (según se define en la Regla 902 de la Ley de Títulos Valores de los Estados Unidos, “**U.S. Persons**”) y que no adquieran las Nuevas Obligaciones Negociables por cuenta de o en beneficio de una U.S. Person, en transacciones en el exterior basadas en la Regulación S de la Ley de Títulos Valores de los Estados Unidos, y (B) oferentes calificados Non-U.S. Únicamente los tenedores de Obligaciones Negociables Existentes que hayan entregado la Carta de Elegibilidad debidamente completa certificando que se encuentran dentro de una de las categorías indicadas en la oración precedente estarán autorizados a recibir y revisar el Prospecto de Ofertas de Canje y Solicitud de Consentimiento y de participar en las Ofertas de Canje y Solicitud de Consentimiento (dichos tenedores, los “Tenedores Elegibles”). Adicionalmente, los Tenedores Elegibles deberán especificar en la Carta de Elegibilidad si son Entidades Argentinas Oferentes o Jurisdicciones No Cooperantes Oferentes (tal como se define en la Carta de Elegibilidad).

D.F. King & Co., Inc., actúa como agente de información y canje en relación con las Ofertas de Canje y la Solicitud de Consentimiento. Las consultas o requerimientos de asistencia relacionados a las Ofertas de Canje o la Solicitud de Consentimiento o los requerimientos de copias adicionales de los Documentos de las Ofertas de Canje y la Solicitud de Consentimiento deben ser dirigidas a D.F. King & Co., Inc., por teléfono al +1 (800) 848-3410 (número sin cargo en EE.UU.) y al +1 (212) 269-5550 (por cobrar), por carta a 48 Wall Street, Nueva York, Nueva York 10005, por correo electrónico a [ypf@dfking.com](mailto:ypf@dfking.com), o por facsímil al (212) 709-3328. Adicionalmente, podrán contactar a su corredor de valores, banco, compañía fiduciaria u otro intermediario para requerir asistencia sobre las Ofertas de Canje y la Solicitud de Consentimiento. Los Documentos de las Ofertas de Canje y la Solicitud de Consentimiento se encuentran disponibles para los Tenedores Elegibles en [www.dfking.com/ypf](http://www.dfking.com/ypf).

Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. y Santander Investment Securities Inc., actúan como colocadores internacionales (los “**Colocadores Internacionales**”) en relación con las Ofertas de Canje y la Solicitud de Consentimiento.

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 7th Floor  
New York, New York 10013  
Estados Unidos

Atención: Liability Management  
Llamadas por cobrar al Grupo:  
(212) 723-6106

Sin cargo en EE.UU: (800) 558-3745

**HSBC Securities (USA) Inc.**  
452 Fifth Avenue  
New York, New York 10018  
Estados Unidos

Atención: Global Liability  
Management Group

Sin cargo en EE.UU: +1 (888)

HSBC-4LM  
Por cobrar: +1 (212) 525-5552  
lmamericas@us.hsbc.com

**Itau BBA USA Securities, Inc.**

540 Madison Avenue, 24th  
Floor

New York, NY 10022  
Estados Unidos

Atención: Debt Capital  
Markets

Por cobrar: +1 (212) 710-6749

Sin cargo: +1 (888) 770-4828

**Santander Investment Securities Inc.**

45 East 53rd Street 5th Floor  
New York, New York 10022  
Estados Unidos

Atención: Liability  
Management

Por cobrar: +1 (212) 940-1442

Sin cargo: +1 (855) 404-3636

### **Aviso Importante:**

Este anuncio no constituye una oferta de títulos valores para su venta en Estados Unidos, y ninguna de las Nuevas Obligaciones Negociables (tal como se definen en el Prospecto de Ofertas de Canje y Solicitud de Consentimiento) ha sido o será registrada bajo la Ley de Títulos Valores de 1933 de Estados Unidos, con sus modificaciones (la "**Ley de Títulos Valores**") ni ninguna ley estadual en materia de títulos valores. No podrán ofrecerse ni venderse en Estados Unidos ni a favor o por cuenta o en beneficio de personas estadounidenses, excepto de conformidad con una exención a los requisitos de registro de la Ley de Títulos Valores o en una operación no sujeta a dichos requisitos. Este anuncio de prensa no constituye una oferta de Nuevas Obligaciones Negociables para su venta, ni representa una solicitud de una oferta para comprar títulos valores, en cualquier estado u otra jurisdicción en la que cualquier oferta, solicitud o venta fuesen ilícitas. Toda persona que considere adoptar una decisión de inversión en relación con cualesquiera títulos valores deberá informarse en forma independiente exclusivamente en base a un prospecto a ser suministrado a inversores elegibles en el futuro en relación con tales títulos valores antes de adoptar dicha decisión de inversión.

Este anuncio está dirigido únicamente a tenedores de Obligaciones Negociables Existentes que (A) sean "compradores institucionales calificados" según la definición de la Norma 144A bajo la Ley de Títulos Valores, o (B) (w) estén situados fuera de Estados Unidos según la definición de la Regulación S bajo la Ley de Títulos Valores, (x) de estar situados dentro de un Estado Miembro del Espacio Económico Europeo ("**EEE**"), sean "inversores calificados" según la definición del Reglamento (UE) 2017/1129 (la "**Reglamento de Prospectos**"), (y) de estar situados en el Reino Unido, sean "inversores calificados" según se define en el Artículo 2 de la Regulación (EU) 2017/1129 que forma parte de la ley doméstica en virtud de la European Union (Withdrawal) Act 2018 ("**EUWA**") y (z) de estar situados fuera del EEE o el Reino Unido, sean elegibles para recibir esta oferta bajo las leyes de su jurisdicción (cada uno, un "**Tenedor Elegible**"). No se realiza ninguna oferta a beneficiarios finales de Obligaciones Negociables Elegibles que no reúnan los criterios antes mencionados o a cualquier otro beneficiario final situado en una jurisdicción en donde la Oferta de Canje y Solicitud de Consentimiento no estén permitidas por ley.

La distribución de materiales relacionados con cada Oferta de Canje y Solicitud de Consentimiento puede estar restringida por ley en ciertas jurisdicciones. Cada Oferta de Canje y Solicitud de Consentimiento será nula en todas las jurisdicciones en donde esté prohibida. La Compañía le informa que, si llegara a tomar posesión de materiales relacionados con cada Oferta de Canje y Solicitud de Consentimiento, deberá informarse de todas estas restricciones y observarlas. Los materiales relacionados con cada Oferta de Canje y Solicitud de Consentimiento, incluyendo esta comunicación, no constituyen y no podrán emplearse en relación con una oferta o solicitud en ningún lugar en donde las ofertas o solicitudes no estén permitidas por ley. Si en una jurisdicción se estableciera que cada Oferta de Canje y Solicitud de Consentimiento deben ser efectuadas por un corredor o colocador habilitado y un colocador o una afiliada de este último es un corredor o colocador habilitado en dicha jurisdicción, cada Oferta de Canje y Solicitud de Consentimiento se considerarán realizadas por el colocador o dicha afiliada en nombre de la Compañía en dicha jurisdicción.

### **Declaraciones sobre hechos futuros:**

Todas las declaraciones incluidas en esta Adenda N° 4 que no sean declaraciones de hechos históricos, constituyen declaraciones a futuro. Estas declaraciones se basan en las expectativas y presunciones a la fecha de esta Adenda N° 4 y están sujetas a numerosos riesgos e incertidumbres que podrían hacer que los resultados reales difieran significativamente de los

descriptos en las declaraciones a futuro. Entre los riesgos e incertidumbres se incluyen, sin limitación, las condiciones del mercado y otros factores ajenos al control de la Compañía. La Compañía no asume la obligación de actualizar estas declaraciones a futuro y no prevé hacerlo, a menos que así se exija por ley.

### **Aviso a los inversores del Espacio Económico Europeo y del Reino Unido**

Las Nuevas Obligaciones Negociables no prevén ser ofrecidas, vendidas o puestas a disposición de otra forma a inversores minoristas dentro del Espacio Económico Europeo ("**EEE**"), y no deberán ofrecerse, venderse o ponerse a disposición de otra forma a tales inversores. A tales efectos, un inversor minorista significa una persona que se encuadra en una (o más) de las siguientes definiciones: (i) un cliente minorista conforme a la definición del punto (11) del Artículo 4(1) de la Directiva 2014/65/UE (con sus modificaciones, "**MiFID II**"); o (ii) un cliente conforme al significado de la Directiva (UE) 2016/97 (la "**Directiva sobre la Distribución de Seguros**"), cuando dicho cliente no calificara como un cliente profesional conforme a la definición del punto (10) del Artículo 4(1) de MiFID II; o (iii) no es un inversor calificado conforme a la definición del **Reglamento de Prospectos**. La expresión de la oferta incluye la comunicación en cualquier forma y mediante cualquier medio de suficiente información en los términos de la oferta y las Obligaciones Negociables a ser ofrecidas que permita al inversor decidir si comprar o suscribir las Obligaciones Negociables. En consecuencia, no se ha redactado ningún documento con información clave requerido por el Reglamento (UE) 1286/2014 (con sus modificaciones, el "**Reglamento PRIIPs**") para la oferta o venta de Nuevas Obligaciones Negociables o para ponerlas de otra forma a disposición de inversores minoristas en el EEE, y por ende la oferta o venta de las Nuevas Obligaciones Negociables o su puesta a disposición a inversores minoristas dentro del EEE podría ser ilícita bajo el Reglamento PRIIPs.

### **Reino Unido**

Las Nuevas Obligaciones Negociables no están destinadas a ser ofrecidas, vendidas o puestas a disposición de ningún otro modo a ningún inversor minorista en el Reino Unido. A estos efectos, se entiende por inversor minorista a una persona que es (o más) de: (i) un inversor minorista definido en el punto (8) del Artículo 2 de la Regulación (EU) Nro. 2017/565 que forma parte de la ley doméstica en virtud de la EUWA; o (ii) un cliente dentro del significado de los términos de Ley de Servicios y Mercados Financieros del Reino Unido de 2000 (la "**FSMA**") y cualquier ley o regulación hecha bajo FSMA a los efectos de implementar la Directiva (UE) 2016/97, cuando el cliente no calificaría como cliente profesional, como se define en el punto (8) del Artículo 2(1) de la Regulación (EU) Nro. 600/2014 que forma parte de la ley doméstica en virtud de la EUWA; o (iii) no sea un inversor calificado según se define en el Reglamento de Prospectos que forma parte de la ley doméstica en virtud de la EUWA.

Este documento no ha sido aprobado por una persona autorizada a los fines del artículo 21 de la FSMA. Este documento está siendo distribuido, y está dirigido, exclusivamente a personas (i) que estén situadas fuera del Reino Unido, o (ii) que tengan experiencia profesional en cuestiones relativas a inversiones alcanzada por el artículo 19(5) de la Ley de Mercados y Servicios Financieros de 2000 (Promoción Financiera) Orden 2005 (con sus modificaciones, la "**Resolución de Promoción Financiera**"), o (iii) que estén alcanzadas por lo dispuesto en el artículo 49(2)(a) a (d) ("entidades con alto patrimonio neto, asociaciones no registradas, etc.") de la Resolución de Promoción Financiera, o (iv) a quienes pudiera legalmente comunicarse o disponer que se comunique de otra forma, una invitación o inducción a participar en una actividad de inversión (conforme al significado del artículo 21 de la FSMA) en relación con la emisión o venta de Nuevas Obligaciones Negociables (denominándose a todas dichas personas en forma conjunta como "**personas pertinentes**"). Este documento está dirigido únicamente a personas pertinentes, y aquellas personas que no revistan tal carácter no podrán actuar o basarse en el mismo. Toda inversión o actividad de inversión asociada a este documento está disponible únicamente a personas pertinentes, y toda invitación, oferta o acuerdo para suscribir, comprar o adquirir de otra forma dichas Nuevas Obligaciones Negociables se realizará únicamente con personas pertinentes.



**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 “ <u>2021 Old Notes</u> ”)	984245AM2 / US984245AM20 P989MJBG5 / USP989MJBG51	US\$ 412,652,000
8.750% Senior Amortizing Notes Due 2024 (the “ <u>2024 Old Notes</u> ”)	984245AK6 / US984245AK63 P989MJAY7 / USP989MJAY76	US\$ 1,522,165,000
8.500% Senior Amortizing Notes Due March 2025 (the “ <u>March 2025 Old Notes</u> ”)	984245AT7 / US984245AT72 P989MJBQ3 / USP989MJBQ34	US\$ 542,806,000
8.500% Senior Notes Due July 2025 (the “ <u>July 2025 Old Notes</u> ”)	984245AL4 / US984245AL47 P989MJBE0 / USP989MJBE04	US\$ 1,500,000,000
6.950% Senior Notes due 2027 (the “ <u>2027 Old Notes</u> ”)	984245AQ3 / US984245AQ34 P989MJBL4 / USP989MJBL47	US\$ 1,000,000,000
8.500% Senior Notes due 2029 (the “ <u>2029 Old Notes</u> ”)	984245AS9 / US984245AS99 P989MJBP5 / USP989MJBP50	US\$ 500,000,000
7.000% Senior Notes due 2047 (the “ <u>2047 Old Notes</u> ”)	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.

The offer to exchange Old Notes and the Consent Solicitation (as defined below) will expire at 11:59 p.m. (New York City time) on February 4, 2021 (such date and time, as the same may be extended, the “Expiration Time”). In order to be eligible to receive the Early Exchange Consideration (as defined below), Eligible Holders (as defined below) of Old Notes must validly tender their Old Notes and deliver their Proxies (as defined below) and not validly withdraw or revoke, as applicable, on or prior to 5:00 p.m., New York City time, on January 21, 2021 (such date and time, as the same may be extended, the “Early Participation Deadline”). Eligible Holders of Old Notes who validly tender their Old Notes and deliver their Proxies after the Early Participation Deadline, but on or prior to the Expiration Time will be eligible to receive only the Late Exchange Consideration (as defined below). 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 January 21, 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

*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 7, 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 Early Exchange Consideration or the Late Exchange Consideration, as applicable, 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 4, 2021 (1:59 A.M. BUENOS AIRES TIME ON FEBRUARY 5, 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.

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 4, 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:

- |  |  |
|--|--|
| 1. Bosnia and Herzegovina  | 45. Republic of Kiribati                         |
| 2. Brecqhou  | 46. Republic of the Union of Myanmar             |
| 3. Burkina Faso  | 47. Republic of Liberia                          |
| 4. State of Eritrea  | 48. Republic of Madagascar                       |
| 5. Vatican City State  | 49. Republic of Malawi                           |
| 6. State of Libya  | 50. Republic of Maldives                         |
| 7. Independent State of Papua New Guinea                                     | 51. Republic of Mali                             |
| 8. Plurinational State of Bolivia  | 52. Republic of Mozambique                       |
| 9. British Overseas Territories Saint Helena, Ascension and Tristan da Cunha | 53. Republic of Namibia                          |
| 10. Sark Island  | 54. Republic of Nicaragua                        |
| 11. Solomon Islands  | 55. Republic of Palau                            |
| 12. Federated States of Micronesia   | 56. Republic of Rwanda                           |
| 13. Mongolia   | 57. Republic of Sierra Leone                     |
| 14. Montenegro   | 58. Republic of South Sudan                      |
| 15. Kingdom of Bhutan  | 59. Republic of Suriname                         |
| 16. Kingdom of Cambodia  | 60. Republic of Tajikistan                       |
| 17. Kingdom of Lesotho   | 61. Republic of Trinidad and Tobago              |
| 18. Kingdom of Eswatini (Swaziland)  | 62. Republic of Uzbekistan                       |
| 19. Kingdom of Thailand  | 63. Republic of Yemen                            |
| 20. Kingdom of Tonga   | 64. Republic of Djibouti                         |
| 21. Hashemite Kingdom of Jordan  | 65. Republic of Zambia                           |
| 22. Kyrgyz Republic  | 66. Republic of Zimbabwe                         |
| 23. Arab Republic of Egypt   | 67. Republic of Chad                             |
| 24. Syrian Arab Republic   | 68. Republic of the Niger                        |
| 25. People’s Democratic Republic of Algeria                                  | 69. Republic of Paraguay                         |
| 26. Central African Republic   | 70. Republic of the Sudan                        |
| 27. Cooperative Republic of Guyana   | 71. Democratic Republic of São Tomé and Príncipe |
| 28. Republic of Angola   | 72. Democratic Republic of Timor-Leste           |
| 29. Republic of Belarus  | 73. Republic of the Congo                        |
| 30. Republic of Botswana   | 74. Democratic Republic of the Congo             |
| 31. Republic of Burundi  | 75. Federal Democratic Republic of Ethiopia      |
| 32. Republic of Cabo Verde   | 76. Lao People’s Democratic Republic             |
| 33. Republic of Côte d’Ivoire  | 77. Democratic Socialist Republic of Sri Lanka   |
| 34. Republic of Cuba   | 78. Federal Republic of Somalia                  |
| 35. Republic of the Philippines  | 79. Federal Democratic Republic of Nepal         |
| 36. Republic of Fiji   | 80. Gabonese Republic                            |
| 37. Republic of The Gambia   | 81. Islamic Republic of Afghanistan              |
| 38. Republic of Guinea   | 82. Islamic Republic of Iran                     |
| 39. Republic of Equatorial Guinea  | 83. Islamic Republic of Mauritania               |
| 40. Republic of Guinea-Bissau  | 84. People’s Republic of Bangladesh              |
| 41. Republic of Haiti  | 85. Republic of Benin                            |
| 42. Republic of Honduras   | 86. Democratic People’s Republic of Korea        |
| 43. Republic of Iraq   | 87. Socialist Republic of Vietnam                |
| 44. Republic of Kenya  |  |

- 88. Togolese Republic
- 89. United Republic of Tanzania
- 90. Sultanate of Oman
- 91. British Overseas Territory Pitcairn,  
Henderson, Ducie and Oeno Islands

- 92. Tuvalu
- 93. Union of the Comoros

\* \* \* \* \*

**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/ ISIN (144A and Reg S)	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				
<p>* 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.</p> <p>** 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</p>					

☐ **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/ ISIN (144A and Reg S)	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				
<p>* 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.</p> <p>** 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</p>					

☐ **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>	
<p style="text-align: center;"><b>(To Be Completed By All Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees)</b></p> <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> <div style="margin-top: 20px;"> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>X</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>X</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="text-align: right; margin-right: 10px;">(Signature(s) of DTC Participants)</div> </div> <div style="margin-top: 10px;"> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>Date:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>Name(s):</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="text-align: right; margin-right: 10px;">(Please Print)</div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>Capacity:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>Address:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="text-align: right; margin-right: 10px;">(Include Zip Code)</div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 10px;"><b>Telephone No.:</b></div> <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; height: 20px; text-align: center; line-height: 20px;">(    )</div> <div style="border-bottom: 1px solid black; width: 70%;"></div> </div> </div> <div style="text-align: right; margin-right: 10px;">(Include Area Code)</div> <div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 10px;"><b>Email Address:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> </div>	

<b>MEDALLION SIGNATURE GUARANTEE (If required)</b>	
<b>(See instructions below)</b>	
<p style="text-align: center;">Certain signatures must be guaranteed by a Medallion Signature Guarantor.</p> <div style="margin-top: 20px;"> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Name of Medallion Signature:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Guarantor:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Authorized Signature:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Printed Name:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Title:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Address of Firm (incl. Zip Code):</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-bottom: 5px;"> <div style="text-align: right; margin-right: 10px;"><b>Telephone No. of firm (incl. Area Code):</b></div> <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; height: 20px; text-align: center; line-height: 20px;">(    )</div> <div style="border-bottom: 1px solid black; width: 70%;"></div> </div> </div> <div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 10px;"><b>Date:</b></div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> </div>	

## 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 Early Participation Deadline or the Expiration Time occurs, as applicable, 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 Early Participation Deadline (with respect to the Early Exchange Consideration) or the Expiration Time (with respect to the Late Exchange Consideration), as applicable, 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), and will be eligible to receive only the Late Exchange Consideration in respect of such tendered Old Notes that have been accepted for exchange by us. 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 Early Participation Deadline, 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

*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 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

**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