



**CAJA DE  
VALORES**

**Comunicado N° 11806**

**Ref.: Oferta de Compra de**

**ON YPF 8,75% 04/04/2024**

**Códigos CVSA: 91841 - 90154**

**Códigos ISIN: USP989MJAY76**

Buenos Aires, 9 de enero de 2023

**Sres. Depositantes**

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

Aquellos depositantes que deseen tomar acción al respecto deberán hacerlo ingresando sus instrucciones a través del Sistema de Custodia dentro del Módulo Eventos Corporativos (submenú Elecciones de EC -CA Elections-), en los eventos CSD2024000004319 (para la especie 91841 - Euroclear-) y/o CSD2024000004320 (para la especie 90154 -DTC-), según corresponda.

- Fecha límite para participar de la oferta temprana: **17 de enero de 2024, hasta las 15 hs. (Opción 001).**
- Fecha límite para participar de la oferta tardía: **1ro de febrero de 2024, hasta las 15 hs. (Opción 002).**

Para mayor información al respecto, adjuntamos los reportes (Anexos I y II) enviados por la Centrales arriba mencionadas, así como información relevante del presente evento (Anexo III).

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

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.

**Caja de Valores S.A.**

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

Tel: (54 11) 4317 8900

[www.cajadevalores.com.ar](http://www.cajadevalores.com.ar)

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07



**CAJA DE  
VALORES**

Para mayores detalles acerca de cómo acceder a la información del evento, y sobre cómo instruir vuestras posturas en el presente evento, puede acceder a la web de CVSA, el subsitio del nuevo sistema de custodia: <https://www.byma.com.ar/productos/nuevo-sistema-de-custodia/>. Adicionalmente podrán encontrar un video demostrativo sobre cómo ingresar vuestras instrucciones en un evento corporativo con elección [aquí](#).

Por cualquier duda o consulta podrán comunicarse con el Área de Eventos Corporativos al 4316-8955 o a [eventoscorporativos@cajadevalores.com.ar](mailto:eventoscorporativos@cajadevalores.com.ar).

Sin otro particular los saluda atentamente,

**Alejandro Berney**

Director Ejecutivo

MM



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000002385669 - Repurchase Offer/Issuer Bid/Reverse Rights  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights  
Corporate action reference: CA00000002385669  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: USP989MJAY76  
Common code: 105507127  
Description: YPF SA REGS 8.75000 04/04/24

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 04 Apr 2024

## Corporate action details

Result publication date: 06 Feb 2024  
Interest period: Unknown  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Cash

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal allowed: Yes  
Market deadline date: 19 Jan 2024 - 23:00  
Response deadline date: 19 Jan 2024 - 17:00  
End of Securities Blocking Period: Payment Date  
Revocability period: 05 Jan 2024 - 19 Jan 2024 23:00  
Period of action: 05 Jan 2024 - 19 Jan 2024  
Account servicer revocability period: 05 Jan 2024 - 19 Jan 2024 17:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry date: 19 Jan 2024 - 18:00

### Security movement details

Debit/credit indicator: Debit  
ISIN: USP989MJAY76  
Common code: 105507127  
Description: YPF SA REGS 8.75000 04/04/24  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000  
Payment date: 23 Jan 2024

### Cash movement details

Debit/credit indicator: Credit  
Payment date: 23 Jan 2024

Value date: 23 Jan 2024  
 Additional information: NARC/001 TO TENDER PRIOR TO EARLY TENDER DATE AND RECEIVE EARLY TENDER CONSIDERATION (USD 1,000 PER USD 1,000 SUBJECT TO POOL FACTOR) +ACCRUED INTEREST

### Option 002 Cash

Corporate action option status: Active  
 Currency: USD  
 Default processing flag: No  
 Withdrawal allowed: No  
 Market deadline date: 05 Feb 2024 - 23:00  
 Response deadline date: 05 Feb 2024 - 14:00  
 End of Securities Blocking Period: Payment Date  
 Period of action: 22 Jan 2024 - 05 Feb 2024  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry date: 05 Feb 2024 - 15:00

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: USP989MJAY76  
 Common code: 105507127  
 Description: YPF SA REGS 8.75000 04/04/24  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000  
 Payment date: 23 Jan 2024

#### Cash movement details

Debit/credit indicator: Credit  
 Payment date: 23 Jan 2024  
 Value date: 07 Feb 2024  
 Additional information: NARC/002 TO TENDER AFTER THE EARLY TENDER DATE BUT PRIOR TO THE EXPIRATIONDATE AND RECEIVE LATE TENDER CONSIDERATION (USD 950 PER USD 1,000SUBJECT TO POOL FACTOR) + ACCRUED INTEREST

### Option 003 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Withdrawal allowed: No  
 Market deadline date: 05 Feb 2024 - 23:00  
 Response deadline date: 05 Feb 2024 - 14:00  
 Period of action: 05 Jan 2024 - 05 Feb 2024  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry date: 05 Feb 2024 - 15:00

### Action to take

TO INSTRUCT, YOU NEED TO:  
 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 USERS:
  - A. TO TENDER PRIOR TO EARLY TENDER DATE AND RECEIVE EARLY TENDER CONSIDERATION, CHOOSE OPTION 001
  - B. TO TENDER AFTER THE EARLY TENDER DATE BUT PRIOR TO THE EXPIRATION DATE AND RECEIVE LATE TENDER CONSIDERATION, CHOOSE OPTION 002
- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT

NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO TENDER PRIOR TO EARLY TENDER DATE AND RECEIVE EARLY TENDER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH1'  
 B. TO TENDER AFTER THE EARLY TENDER DATE BUT PRIOR TO THE EXPIRATION DATE AND RECEIVE LATE TENDER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH2'  
 C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO TENDER PRIOR TO EARLY TENDER DATE AND RECEIVE EARLY TENDER CONSIDERATION, USE CAON 001 CAOP CASH  
 B. TO TENDER AFTER THE EARLY TENDER DATE BUT PRIOR TO THE EXPIRATION DATE AND RECEIVE LATE TENDER CONSIDERATION, USE CAON 002 CAOP CASH

ALWAYS MENTION IN FIELD:

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

PAPER FORM:

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 NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

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

- A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 2385513-221

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): 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 2385513 IN THE SEARCH BOX ON 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 CA INFO 4245

### Offeror:

YPF SOCIEDAD ANONIMA

**General information:**

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING AND CO., INC.  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
BANKS AND BROKERS CALL: (212) 269-5550  
TOLL-FREE: (800) 859-8509  
EMAIL: YPF(AT)DFKING.COM  
BY MAIL, BY OVERNIGHT COURIER, OR BY HAND:  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
BY FACSIMILE TRANSMISSION:  
(FOR ELIGIBLE INSTITUTIONS ONLY)  
(212) 709-3328  
FOR CONFIRMATION:  
(212) 269-5552  
ATTN: MICHAEL HORTHMAN

## GENERAL INFORMATION

THE PURPOSE OF THE TENDER OFFER IS TO ACQUIRE ALL OF THE  
OUTSTANDING SECURITIES. SECURITIES PURCHASED BY THE COMPANY  
PURSUANT TO THE TENDER OFFER WILL BE RETIRED AND CANCELLED

1. TENDER AND CONSENT: NOT APPLICABLE.
2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE NEW NOTES  
CONDITION.

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

## TIMETABLE

- EARLY ACCEPTANCE PRESS RELEASE: AT OR AROUND 9:00, NEW YORK  
CITY TIME (11:00 BUENOS AIRES TIME), ON 22/01/2024, UNLESS  
EXTENDED BY THE COMPANY.
- EARLY SETTLEMENT DATE: WILL BE ON OR AROUND 23/01/2024, THE  
SECOND BUSINESS DAY AFTER THE EARLY TENDER DATE OR AS PROMPTLY AS  
PRACTICABLE THEREAFTER.
- LATE ACCEPTANCE PRESS RELEASE: AT OR AROUND 9:00, NEW YORK CITY  
TIME (11:00 BUENOS AIRES TIME), ON 06/02/2024, UNLESS EXTENDED BY  
THE COMPANY.
- FINAL SETTLEMENT DATE: WILL BE ON OR AROUND 07/02/2024, THE  
SECOND BUSINESS DAY AFTER THE EXPIRATION DATE OR AS PROMPTLY AS  
PRACTICABLE THEREAFTER.

## ENTITLEMENT

1. PURCHASE PRICE:  
- THE EARLY TENDER CONSIDERATION: OFFERED PER USD 1,000 PRINCIPAL  
AMOUNT OF SECURITIES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE  
PURSUANT TO THE TENDER OFFER WILL BE USD 1,000  
THE LATE TENDER CONSIDERATION OFFERED PER USD 1,000 PRINCIPAL  
AMOUNT OF SECURITIES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE  
PURSUANT TO THE TENDER OFFER WILL BE USD 950
2. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL  
BE PAID UP TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE.
3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE TENDER OFFER IS NOT  
CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING  
TENDERED.
4. TENDER CAP: NO TENDER CAP HAS BEEN SET.
5. PRORATION: NOT APPLICABLE
6. POOLFACOR: APPLICABLE. IMPORTANT NOTE: THE RATIO IS BASED ON  
THE FULL NOMINAL VALUE. ENTITLEMENT WILL BE CALCULATED ON THE  
OUTSTANDING PREVIOUS PARTIAL REIMBURSEMENTS ON THE SETTLEMENT  
DATE. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE  
REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION.

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

## Record Detail Page - 141750207

**⚠** 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 PTOPT / 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:** P989MJAY7 | **Issue Description:** GCBREGS YPF SOCIEDAD A D04/04/14 08.750% AO24 | **Issuer Description:** YPF SOCIEDAD ANONIMA | **Asset Class:** Corporate Debt | **Asset Type:** Non-CMO/ABS Amortizing Issue | **Event Group:** Reorganizations | **Event Type:** Tender Offer - **Sub Event Type:** Self Tender | **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:** BIDS

**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"/>	Instruction Messaging Eligibility Flag	Yes	<input checked="" type="checkbox"/> Cancelled Flag No
<input checked="" type="checkbox"/>	Sub Event Type	Self Tender (TE) or Susp of Trading (IN)	
DTC Processing			
<input checked="" type="checkbox"/>	Solicitation Dealer Fee Flag	No	<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 S.A.	<input checked="" type="checkbox"/> Offeror Type Indicator Self
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 - CASH Cash   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			
<input checked="" type="checkbox"/>	DTC Early Expiration Date	Jan-19-2024	<input checked="" type="checkbox"/> Full Conditional Flag No
<input checked="" type="checkbox"/>	Agent Approval Required	Y	<input checked="" type="checkbox"/> Actual Early Expiration Date Jan-19-2024
<input checked="" type="checkbox"/>	Actual Early Expiration Time	05:00:00 PM NYC	<input checked="" type="checkbox"/> Allocation Identifier Code No
<input checked="" type="checkbox"/>	DTC Early Expiration Time	05:00:00 PM EST	
Summary - (Option 001)			
<input checked="" type="checkbox"/>	Option Type	Cash	<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 P9899ABZ7
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS YPF SOC D04/04/14 08.750% AO24	<input checked="" type="checkbox"/> Withdrawal Privilege Flag Yes
Dates - (Option 001)			
<input checked="" type="checkbox"/>	Actual Expiration Date	Jan-19-2024	<input checked="" type="checkbox"/> Actual Expiration Time 05:00:00 PM NYC
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jan-19-2024	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time 05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jan-19-2024	<input checked="" type="checkbox"/> DTC Instruction Expiration Time 05:00:00 PM EST
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jan-08-2024	<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date Jan-19-2024
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EST	
Other Data - (Option 001)			
<input checked="" type="checkbox"/>	Proration Flag	No	<input checked="" type="checkbox"/> Option Minimum Quantity 1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/> Odd Lot Priority Flag No
<input checked="" type="checkbox"/>	DTC Anticipated Payment Date	Jan-23-2024	
Option Text - (Option 001)			
<input checked="" type="checkbox"/>	Option Text	\$950+\$50 EARLY PER 1,000 PA+ACC INT (AMORT)	
Conditions - (Option 001)			
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No	



**Option 2 - CASH Cash | Complete | Declared Default Option: No | DTC Default Option: No | Supported by DTC: Yes |  Delete**

<input checked="" type="checkbox"/> Full Conditional Flag	No	<input checked="" type="checkbox"/> Agent Approval Required	Y
<input checked="" type="checkbox"/> Allocation Identifier Code	No		

**Summary - (Option 002)**

<input checked="" type="checkbox"/> Option Type	Cash	<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	P9899ACA1
<input checked="" type="checkbox"/> Security Description (Contra CUSIP)	CONTRA GCBREGS YPF SOC D04/04/14 08.750% AO24	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	No

**Dates - (Option 002)**

<input checked="" type="checkbox"/> Actual Expiration Date	Feb-05-2024	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/> DTC Instruction Expiration Date	Feb-05-2024	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM EST
<input checked="" type="checkbox"/> DTC Instruction Start Date	Jan-23-2024		

**Other Data - (Option 002)**

<input checked="" type="checkbox"/> Proration Flag	No	<input checked="" type="checkbox"/> Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/> Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/> Odd Lot Priority Flag	No
<input checked="" type="checkbox"/> DTC Anticipated Payment Date	Feb-07-2024		

**Option Text - (Option 002)**

<input checked="" type="checkbox"/> Option Text	\$950 PER 1,000 PA+ACC INT (AMORT)
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**Conditions - (Option 002)**

<input checked="" type="checkbox"/> Conditional Tenders Accepted Flag	No
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**Agents**

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

**Vendor Records**

DTCREORG

**Raw Data**

DTCREORG

**Record Detail Page - 141750207**

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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:** P989MJAY7 | **Issue Description:** GCBREGS YPF SOCIEDAD A D04/04/14 08.750% AO24 | **Issuer Description:** YPF SOCIEDAD ANONIMA | **Asset Class:** Corporate Debt | **Asset Type:** Non-CMO/ABS Amortizing Issue | **Event Group:** Reorganizations | **Event Type:** Tender Offer - **Sub Event Type:** Self Tender | **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:** BIDS

**Workflow Status:** Approved | **XBRL Indicator:** No System Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
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**Comments**

External Comments

Date Added	Comments
Jan-05-2024 05:49:59 PM	01/05/24: Participants should obtain the YPF Sociedad Anónima Offer to Purchase dated January 5, 2024. * Contact information for the information/tender agent (D.F. King & Co., Inc.) is: Banks and Brokers Call Collect: (212) 269-5550 Toll-Free: +1 (800) 859-8509 Email: ypf@dfking.com * Participants should consult their tax advisor for complete details in reference to withholding taxes.

Displaying 1 to 1 of 1 items



**YPF Sociedad Anónima**

(a stock corporation (*sociedad anónima*) incorporated under the laws of Argentina)

**Offer to Purchase for Cash  
Any and All of the Outstanding Securities Listed Below**

(CUSIP: 984245 AK6/P989MJ AY7)  
(ISIN: US984245AK63/ USP989MJAY76)

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Early Tender Consideration <sup>(a)</sup>	Late Tender Consideration <sup>(a)</sup>
8.75% Senior Amortizing Notes due 2024	CUSIP: 984245 AK6 P989MJ AY7 ISIN: US984245AK63 USP989MJAY76	U.S.\$346,313,047.20	U.S.\$1,000	U.S.\$950

(a) Per U.S.\$1,000 principal amount.

**The Tender Offer (as defined below) for the 8.75% Senior Amortizing Notes due 2024 (the “Securities”) will expire at 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Monday, February 5, 2024 or any other date and time to which YPF S.A. (“YPF” or the “Company”) extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Date”), unless earlier terminated. To be eligible to receive the Early Tender Consideration, plus Accrued Interest (as defined below), you must validly tender your Securities at or prior to 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time) on Friday, January 19, 2024 (such date and time, as it may be extended with respect to the Tender Offer, the “Early Tender Date”). If you validly tender your Securities after the Early Tender Date, but at or prior to the Expiration Date, you will only be eligible to receive the Late Tender Consideration, (which is less than the Early Tender Consideration), plus Accrued Interest.**

**Securities validly tendered pursuant to the Tender Offer (as defined below) may be withdrawn prior to or at, 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Friday, January 19, 2024 (such date and time, as it may be extended with respect to the Tender Offer, the “Withdrawal Deadline”), but not thereafter. The Tender Offer is subject to the satisfaction of the General Conditions (as defined below), including the New Notes Condition (as defined below), as set forth under the heading “The Terms of the Tender Offer—General Conditions of the Tender Offer.”**

This Offer to Purchase (the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 6 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

Neither the U.S. Securities and Exchange Commission (the “SEC”), nor any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

**NEITHER THE ARGENTINE COMISIÓN NACIONAL DE VALORES (“CNV”) NOR THE SEC WILL RENDER ANY OPINION WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE.**

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW) OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

*The Dealer Managers for the Tender Offer are:*

**Citigroup**

**J.P. Morgan**  
January 5, 2024

**Santander**

Upon the terms and subject to the General Conditions of the offer to purchase described in this Offer to Purchase, the Company hereby offers to purchase for cash any and all of the Securities. The offer to purchase the Securities is referred to herein as the “Tender Offer.” For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offer—Procedures for Tendering.”

The Tender Offer is not conditioned on any minimum amount of the Securities being tendered. However, the Tender Offer is subject to the satisfaction or waiver of the General Conditions, including the satisfaction of the New Notes Condition (as defined below), as described under the heading “The Terms of the Tender Offer—General Conditions of the Tender Offer.”

**The New Notes Offering (as defined below) will be made available only to qualified institutional buyers in the United States in reliance on Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in reliance on Regulation S (“Regulation S”) under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.**

The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, including the General Conditions, at or prior to the Early Tender Date or the Expiration Date, as applicable.

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. The Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to D.F. King & Co., Inc. (the “Tender and Information Agent”) the tendered Securities by book-entry transfer. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.”

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Early Tender Consideration offered per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,000. Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Securities at or prior to the Early Tender Date, will receive the Early Tender Consideration payable for such tendered Securities that are accepted for purchase by the Company. The Late Tender Consideration offered per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be U.S.\$950. Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Securities after the Early Tender Date, but at or prior to the Expiration Date, will receive the Late Tender Consideration payable for such tendered Securities that are accepted for purchase by the Company. In addition, the Company will pay the interest accrued on the Securities until the applicable Settlement Date (as defined below) (“Accrued Interest”).

The Tender Offer will expire at 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Monday, February 5, 2024, or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended with respect to the Securities, the “Expiration Date”). Following the Early Tender Date and prior to the Expiration Date, the Company may, but is not required to, accept the Securities validly tendered at or prior to the Early Tender Date (the “Early Settlement Right”); *provided* that all conditions set forth in this Offer to Purchase have been satisfied or waived by the Company (the date of such acceptance, the “Early Acceptance Date”).

Payment for the Securities that are validly tendered and accepted for purchase will be made on the applicable Settlement Date (as defined below). Securities accepted on the Early Acceptance Date, if any, will be settled promptly thereafter (the “Early Settlement Date”). It is expected that the Early Settlement Date for the Securities will be on or around Tuesday, January 23, 2024, the second business day after the Early Tender Date, but which may change without notice. The “Final Settlement Date” is the date on which we settle all Securities not previously settled on the Early Settlement Date, if any, which will be promptly following the Expiration Date. It is expected that the Final Settlement Date for the Securities will be on or around Wednesday, February 7, 2024, the second business day after the Expiration Date, but which may change without notice. Each of the Early Settlement Date and the Final Settlement Date is referred to herein as a “Settlement Date.”

If you validly tender your Securities prior to the Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Tendered Securities may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders.” If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company deems appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the Company terminates, withdraws or otherwise does not consummate the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.**

We are not providing any legal, business, tax or other advice in this Tender Offer. You should consult your own advisors as needed to assist you in making a decision as to whether to accept the Tender Offer and to advise you on whether you are legally permitted to accept the Offer to Purchase.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain Tax Considerations” for a discussion of Argentine and U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Securities, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Risk Factors.”**

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the General Conditions, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect. In the event of the termination of the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the SEC, as applicable.

## IMPORTANT DATES

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

Date	Calendar Date and Time	Event
Commencement Date	Friday, January 5, 2024	The commencement date of the Tender Offer.
Early Tender Date	5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Friday, January 19, 2024, unless extended by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offer in order to be eligible to receive the Early Tender Consideration. Each Holder that validly tenders its Securities at or prior to the Early Tender Date and does not withdraw such Securities at or prior to the Withdrawal Deadline will be eligible to receive the Early Tender Consideration and Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Friday, January 19, 2024, unless extended by the Company.	The last time and day for you to validly withdraw tenders of Securities.
Early Acceptance Press Release	At or around 9:00 a.m., New York City time (11:00 a.m. Buenos Aires time), on Monday, January 22, 2024, unless extended by the Company.	The Company expects to announce the acceptance of the Securities validly tendered at or prior to the Early Tender Date, if the Company exercises the Early Settlement Right.
Early Settlement Date	If the Company elects to exercise the Early Settlement Right, promptly after the acceptance by the Company, when the Company makes payment in same-day funds, for the purchase of the Securities validly tendered at or prior to the Early Tender Date and not withdrawn at or prior to the Withdrawal Deadline, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase. It is expected that the Early Settlement Date will be on or around Tuesday, January 23, 2024, the second business day after the Early Tender Date or as promptly as practicable thereafter.	The date for payment of the Early Tender Consideration and Accrued Interest for Securities validly tendered at or prior to the Early Tender Date and not validly withdrawn at or prior to the Withdrawal Deadline.
Expiration Date	5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Monday, February 5, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offer in order to be eligible to receive the Late Tender Consideration and Accrued Interest.
Late Acceptance Press Release	At or around 9:00 a.m., New York City time (11:00 a.m. Buenos Aires time), on Tuesday, February 6, 2024, unless extended by the Company.	The Company expects to announce the acceptance of the Securities validly tendered at or prior to the Late Tender Date (and the



		Securities validly tendered at or prior to the Early Tender Date if the Company does not exercise the Early Settlement Right).
Final Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for purchased Securities upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase. It is expected that the Final Settlement Date will be on or around Wednesday, February 7, 2024, the second business day after the Expiration Date or as promptly as practicable thereafter.	The date for payment of the Late Tender Consideration (and the Early Tender Consideration if the Company does not exercise the Early Settlement Right) and Accrued Interest for all Securities validly tendered after the Early Tender Date but at or prior to the Expiration Date.

The above times and dates are subject to the Company's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, or the conditions thereto are not satisfied or waived by the Company, the Early Tender Consideration or Late Tender Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Securities in connection with the Tender Offer.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase carefully before making a decision to tender your Securities.**

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Neither the CNV nor the SEC will render any opinion with respect to the information contained in this Offer to Purchase.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offer. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date or the Expiration Date, in order to receive the Early Tender Consideration or the Late Tender Consideration, as applicable, for the Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Citigroup Global Markets Inc., J.P. Morgan Securities LLC or Santander US Capital Markets LLC (the "Dealer Managers"), Banco Santander Argentina S.A. and Banco de Galicia y Buenos Aires S.A.U., as local dealer managers (the "Local Dealer Managers") the Company or the Tender and Information Agent.

Holders who hold Securities through Euroclear S.A./N.V. ("Euroclear"), Clearstream Banking, société anonyme ("Clearstream") or Caja de Valores S.A. ("Caja de Valores") must also comply with the applicable procedures of Euroclear, Clearstream or Caja de Valores S.A., as applicable, in connection with a tender of Securities, including arranging for a direct participant in Euroclear, Clearstream or Caja de Valores to submit their tenders by delivering a valid electronic acceptance instruction, to Euroclear, Clearstream or Caja de Valores, as applicable, in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores S.A., as applicable, at or prior to the relevant times and dates set forth under "Terms of the Offer." Each of Euroclear, Clearstream and Caja de Valores S.A. is an indirect DTC participant.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address, email address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in this Offer to Purchase.

**This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

The Tender Offer, as set forth in this Offer to Purchase, was approved by the Company's Board of Directors by its resolutions dated January 7, 2021 and December 19, 2023 (as complemented by the Subdelegate Meeting minutes dated January 5, 2023).

## WHERE YOU CAN FIND MORE INFORMATION

The Company is a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is subject to the informational requirements of the Exchange Act and, in accordance therewith, file reports and other information with the SEC. Such reports and other information can be inspected and copied at the public references facilities of the SEC at Room 1580, 100 F, Street N.E., Washington, D.C. 20549. Copies of such material can also be obtained at a prescribed rate by writing to the Public Reference Section of the SEC at 100 F, Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The Company files materials with the SEC electronically using the EDGAR System. The SEC maintains an Internet site that contains these materials at [www.sec.gov](http://www.sec.gov). In addition, such reports and other information concerning the Company can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which its equity securities are listed. For further information on obtaining copies of the Company’s public filings at The New York Stock Exchange, you should call (212) 656-5060.

The Company is required to periodically furnish certain information in Spanish to the CNV, the Bolsas y Mercados Argentinos S.A. through the *Bolsa de Comercio de Buenos Aires* (the “BCBA”), and the Mercado Abierto Electrónico S.A. (the “MAE”), including quarterly and annual reports and notices of material events (*hechos relevantes*).

## **DISCLOSURE OF CERTAIN FORWARD-LOOKING STATEMENTS**

This Offer to Purchase and the available information contain forward-looking statements, which are based largely on the Company's current beliefs, expectations and projections about future events and financial trends affecting the Company. Many important factors, in addition to those discussed elsewhere in this Offer to Purchase, could cause the Company's actual results to differ substantially from those anticipated in its forward-looking statements. The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning the Company's possible or assumed results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of regulation and competition. Forward-looking statements are valid only as of the date they were made, and the Company undertakes no obligation to update publicly or to revise any forward-looking statements after the date of this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase and the available information might not occur and are not guarantees of future performance.

These risks and uncertainties are discussed in more detail under the headings "Forward-looking statements," "ITEM 3. Key information—Risk factors" and "ITEM 5. Operating and financial review and prospects" in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2022 and in the other documents and reports filed by the Company with the SEC. You may obtain copies of these documents and reports as described under the headings and "Where You Can Find More Information" in this Offer to Purchase.

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**SUMMARY**

*The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase.*

The Securities..... The Securities for which the Tender Offer is being made, the CUSIP and ISIN numbers therefor and the principal amount outstanding are set forth in the table below.

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding
8.75% Senior Amortizing Notes due 2024	CUSIP: 984245 AK6 P989MJ AY7 ISIN: US984245AK63 USP989MJAY76	U.S.\$346,313,047.20

The Tender Offer..... The Tender Offer is for cash, upon the terms and subject to the conditions, including the General Conditions, set forth in this Offer to Purchase any and all of the Securities.

Purpose of the Tender Offer..... The purpose of the Tender Offer is to acquire all of the outstanding Securities. Securities purchased by the Company pursuant to the Tender Offer will be retired and cancelled.

Concurrent Offering..... Concurrently with the commencement of the Tender Offer, the Company announced the New Notes Offering (as defined below), the consummation of which is subject to customary closing conditions. No assurance can be given that the New Notes Offering will be priced on the terms currently envisioned or at all. The New Notes Offering is not conditioned upon the completion of the Tender Offer.

The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.

The Dealer Managers are acting as initial purchasers in the New Notes Offering.

New Notes Condition..... The Company’s obligation to accept for purchase, and to pay for, any Securities validly tendered pursuant to the Tender Offer, is, among other things, conditioned on the concurrent or earlier consummation of the New Notes Offering with sufficient funds to meet the obligations of the Company under this Offer to Purchase.

Source of Funds..... The Company intends to use a portion of the net proceeds from the New Notes Offering to pay the Early Tender Consideration or Late Tender Consideration, as applicable, to all Holders of Securities

	accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith.
Early Tender Consideration.....	<p>The Early Tender Consideration for each U.S.\$1,000 principal amount of the Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer is set forth on the cover of this Offer to Purchase. The Early Tender Consideration does not include Accrued Interest.</p> <p>Subject to the terms and conditions, including the General Conditions, described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to the Tender Offer prior to or at the Early Tender Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Early Tender Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon.</p>
Late Tender Consideration .....	<p>The Late Tender Consideration for each U.S.\$1,000 principal amount of the Securities that are validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer is set forth on the cover of this Offer to Purchase. The Late Tender Consideration does not include Accrued Interest.</p> <p>Subject to the terms and conditions, including the General Conditions, described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to the Tender Offer after the Early Tender Date, but at or prior to the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Late Tender Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon.</p>
Accrued Interest .....	In addition to the Early Tender Consideration or Late Tender Consideration, as applicable, Holders whose Securities are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date.
Early Tender Date .....	5:00 p.m., New York City time (7:00 p.m. Buenos Aires time) on Friday, January 19, 2024, unless extended by the Company. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Early Acceptance Date.....	The date on which the Company accepts for purchase all Securities validly tendered at or prior to the Early Tender Date, assuming that the Company exercises the Early Settlement Right and all conditions set forth in this Offer to Purchase have been satisfied, or where applicable, waived by the Company.
Early Settlement Date .....	If the Company elects to exercise the Early Settlement Right, promptly after the acceptance by the Company for purchase of the Securities validly tendered at or prior to the Early Tender Date and not withdrawn



	<p>at or prior to the Withdrawal Deadline, upon satisfaction (or waiver by the Company) of each and all of the conditions set forth in this Offer to Purchase. It is expected that the Early Settlement Date will be on or around Tuesday, January 23, 2024, the second business day after the Early Tender Date or as promptly as practicable thereafter.</p>
Expiration Date.....	<p>The Tender Offer will expire at 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Monday, February 5, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.</p>
Final Settlement Date.....	<p>The Final Settlement Date will occur promptly after the Expiration Date. It is expected that the Settlement Date will be on or around Wednesday, February 7, 2024, the second business day following the Expiration Date or as promptly as practicable thereafter.</p>
Withdrawal of Tenders .....	<p>Tendered Securities may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline. To validly withdraw Securities from the Tender Offer, Holders must deliver a written notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) within the times stipulated in the preceding sentence.</p>
Settlement of Accepted Securities .....	<p>Payment of the Early Tender Consideration plus Accrued Interest with respect to the Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase will be made (i) if the Company elects to exercise the Early Settlement Right, on the Early Settlement Date; and (ii) if the Company does not elect to exercise the Early Settlement Right, on the Final Settlement Date.</p> <p>Payment of the Late Tender Consideration plus Accrued Interest with respect to the Securities that are validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and that are accepted for purchase will be made on the Final Settlement Date.</p>
How to Tender Securities .....	<p>See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance. Holders who hold Securities through Euroclear, Clearstream or Caja de Valores must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores, as applicable.</p>
Extension; Amendment; Termination; and Conditions of the Tender Offer.....	<p>The obligation of the Company to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of</p>

	conditions, including the General Conditions, set forth in “The Terms of the Tender Offer—General Conditions of the Tender Offer.”
Untendered or Unpurchased Securities.....	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities that remain outstanding after consummation of the Tender Offer. See “Risk Factors.”
Other Purchases of Securities.....	The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.
Certain Tax Considerations .....	For a discussion of certain Argentine and U.S. federal income tax considerations of the Tender Offer applicable to Holders of Securities, see “Certain Tax Considerations.”
Dealer Managers .....	Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Local Dealer Managers.....	Banco Santander Argentina S.A. and Banco de Galicia y Buenos Aires S.A.U.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.
Argentine Foreign Exchange Regulations	The Tender Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Communication “A” 7914 issued by the Argentine Central Bank. To the extent any Securities are not purchased by the Company pursuant to the Tender Offer, the Company intends to make all payments due in respect of the Securities that remain outstanding at maturity in accordance with the terms of the Securities.

Governing Law..... The Offer to Purchase, each Agent’s Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

Jurisdictions..... The Company is making the Tender Offer only in those jurisdictions where it is legal to do so. See “The Terms of the Tender Offer—Jurisdictional Restrictions.”

## **RISK FACTORS**

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:*

### ***There may be a more limited trading market for the Securities following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities they purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

### ***The Consummation of the Tender Offer is Subject to Satisfaction of Certain Conditions***

The consummation of the Tender Offer is subject to satisfaction or waiver by the Company of a number of conditions, including the General Conditions, in the sole judgment of the Company. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—General Conditions of the Tender Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Tender Offer. The Tender Offer is not conditioned on any minimum participation by the Holders.

### ***There are limits on your ability to withdraw tendered Securities***

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Deadline may not withdraw their tendered Securities.

Tendered Securities may only be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders.” If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company deems appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the Company terminates, withdraws or otherwise does not consummate the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

Holders of Securities who tender their Securities may not withdraw their tendered Securities other than in accordance with the above.

### ***No recommendation is being made with respect to the Tender Offer.***

None of the Company, its board of directors, the Dealer Managers, the Local Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

***Securities not purchased in the Tender Offer will remain outstanding.***

Securities not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustees for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***Tendering Securities Will Have Tax Consequences.***

See "Certain Tax Considerations" for a discussion of certain Argentine and United States federal income tax consequences of the Tender Offer.

## **CORPORATE INFORMATION**

The Company is a stock corporation (*sociedad anónima*) incorporated under the laws of Argentina and the liability of our shareholders is limited to their subscribed and paid-in capital under Argentine General Corporations Law No. 19,550, as amended. The Company's legal name is "YPF S.A." and its registered office is located at Macacha Güemes 515, (C1106BKK) Ciudad Autónoma de Buenos Aires, Argentina and its main telephone number is (5411) 5441-2200.

## PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire all of the outstanding Securities. Securities purchased by the Company pursuant to the Tender Offer will be retired and cancelled.

## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions, including the General Conditions, of the offer to purchase described in this Offer to Purchase and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Securities in the Tender Offer. The Early Tender Consideration per U.S.\$1,000 principal amount of Securities validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer is discussed below under “—Early Tender Consideration and Late Tender Consideration.” The Late Tender Consideration per U.S.\$1,000 principal amount of Securities validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer is discussed below under “—Early Tender Consideration and Late Tender Consideration.” In addition to the Early Tender Consideration or Late Tender Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offer is subject to the satisfaction or waiver of the General Conditions discussed below under “—General Conditions of the Tender Offer.”

The Tender Offer commenced on Friday, January 5, 2024 and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Tendered Securities may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Deadline by following the procedures described below under “—Withdrawal of Tenders.” If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as the Company deems appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the Company terminates, withdraws or otherwise does not consummate the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the General Conditions, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m., New York City time (11:00 a.m. Buenos Aires time), on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

**None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.**

### **Early Tender Consideration and Late Tender Consideration**

Subject to the terms and conditions of the Tender Offer, including the General Conditions, if a Holder validly tenders its Securities pursuant to the Tender Offer at or prior to the Early Tender Date, and such Holder's Securities are accepted for purchase, such Holder will receive U.S.\$1,000, the Early Tender Consideration for each U.S.\$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Early Tender Consideration does not include Accrued Interest.

Subject to the terms and conditions of the Tender Offer, including the General Conditions, if a Holder validly tenders its Securities pursuant to the Tender Offer after the Early Tender Date, but at or prior to the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive U.S.\$950, the Late Tender Consideration for each U.S.\$1,000 principal amount of its tendered Securities (which is less than the Early Tender Consideration), plus Accrued Interest thereon. The Late Tender Consideration does not include Accrued Interest.

Holders will receive accrued and unpaid interest from the last interest payment date on their Securities up to, but not including, the relevant Settlement Date, for all of their Securities accepted for purchase.

If the Company elects to exercise the Early Settlement Right, the Early Settlement Date will be promptly after the acceptance by the Company for purchase of the Securities validly tendered at or prior to the Early Tender Date. It is expected that the Early Settlement Date will be on or around Tuesday, January 23, 2024, the second business day after the Early Tender Date or as promptly as practicable thereafter. Otherwise, the settlement date for such Securities is expected to be Wednesday, February 7, 2024, the second business day following the scheduled Expiration Date.

The Settlement Date in respect of any Securities that are validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted by the Company for purchase in the Tender Offer is expected to be Wednesday, February 7, 2024, the second business day following the scheduled Expiration Date.

### **Accrued Interest**

In addition to the Early Tender Consideration or Late Tender Consideration, as applicable, Holders whose Securities are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date.



## **Early Tender Date and Expiration Date**

The Early Tender Date for the Tender Offer is 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Friday, January 19, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended.

The Expiration Date for the Tender Offer is 5:00 p.m., New York City time (7:00 p.m. Buenos Aires time), on Monday, February 5, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended.

The Company, in its sole discretion, may extend the Early Tender Date or the Expiration Date, or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions, to the Tender Offer. To extend the Early Tender Date or the Expiration Date, or otherwise amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time (11:00 a.m. Buenos Aires time), on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Such announcement will specify whether the Company is extending the Early Tender period or the Tender Offer, as applicable, for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related SEC filing.

## **Concurrent Offering**

Concurrently with the commencement of the Tender Offer, the Company announced an offering (the “New Notes Offering”) of unregistered debt securities (the “New Notes”). The consummation of the New Notes Offering is subject to customary closing conditions, but such offering is not conditioned upon the completion of the Tender Offer. No assurance can be given that the New Notes Offering will be priced on the terms currently envisioned or at all.

**The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.**

The Dealer Managers are acting as initial purchasers in the New Notes Offering. The Local Dealer Managers are acting as local placement agent in the New Notes Offering.

## **Source of Funds**

The Company intends to use a portion of the net proceeds from the New Notes Offering to pay the Early Tender Consideration or Late Tender Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith.

## **General Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company’s right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions (the “General Conditions”) exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- the New Notes Offering is not consummated concurrently or earlier, such that the Company receives sufficient funds from such offering to meet its obligations in connection with this Tender Offer (the “New Notes Condition”);
- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory) or in Argentina, (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States or in Argentina, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or Argentina or (vii) any significant adverse change in the United States or Argentine currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The conditions described above are solely for the Company’s benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time at or prior to the Early Tender Date or the Expiration Date, as applicable. The Company’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

## **Extension, Amendment or Termination of the Tender Offer**

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

- delay accepting Securities, extend any Early Tender Date, Expiration Date or Withdrawal Deadline, or terminate the Tender Offer and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offer in any respect, including waiving any conditions, including the General Conditions, to the consummation of one or more of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Early Tender Date or any Expiration Date will be issued no later than 9:00 a.m., New York City time (11:00 a.m. Buenos Aires time), on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time with respect to the Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.**

## **Procedures for Tendering**

### *General*

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions, set forth in this Offer to Purchase.

### *How to Tender Securities*

The Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received

by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Managers.

Holders who hold Securities through Euroclear, Clearstream or Caja de Valores must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores, as applicable.

**By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions, including the General Conditions, set forth in this Offer to Purchase.**

**By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Early Tender Date or the Expiration Date, in order to be eligible to receive the Early Tender Consideration or Late Tender Consideration, as applicable. The confirmation of a book-entry transfer into the Tender and Information 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 Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Early Tender Date or the Expiration Date, as applicable. Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.**

### ***Tender of Securities Held through Euroclear, Clearstream and Caja de Valores***

In order to submit tenders, Holders of Securities held through Euroclear, Clearstream or Caja de Valores must arrange for a direct participant in Euroclear, Clearstream or Caja de Valores, as applicable, to submit their tenders, which must include Blocking Instructions (as defined below) to Euroclear, Clearstream or Caja de Valores, as applicable, in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores at or prior to the Early Tender Date or Expiration Date, as applicable.

Euroclear's, Clearstream's or Caja de Valores' deadlines for the submission of Blocking Instructions might differ from the relevant deadlines set forth in this Offer to Purchase.

"Blocking Instructions" means:

- irrevocable instructions to block any attempt to transfer a Holder's Securities on or prior to the relevant Settlement Date;
- irrevocable instructions to debit a Holder's account on or about the relevant Settlement Date in respect of all of a Holder's Securities that are accepted for purchase by the Company, upon receipt of an instruction by the Tender and Information Agent to receive a Holder's Securities; and
- an irrevocable authorization to disclose the identity of the participant account holder and account information to the Tender and Information Agent.

**There are no guaranteed delivery or letter of transmittal provisions provided by YPF in order to tender Securities in the Tender Offer.**

### ***Minimum Tender Denomination; Partial Tenders***

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$1,000 and any integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the applicable minimum authorized denomination.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

### ***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Early Settlement Consideration or Late Settlement Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions, of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities 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, its affiliates, the Dealer Managers, the Tender and Information Agent or

any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions, including the General Conditions, of the Tender Offer will be final and binding.

### **Acceptance of Securities for Purchase; Payment for Securities**

Subject to the terms and conditions, including the General Conditions, of the Tender Offer, the Company will accept for purchase, and pay for, any and all of the Securities validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—General Conditions of the Tender Offer.” The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offer on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived any defects) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Early Settlement Consideration or Late Settlement Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the Early Settlement Consideration or Late Settlement Consideration, as applicable, by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—General Conditions of the Tender Offer” above and “—Withdrawal of Tender” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the General Conditions, of the Tender Offer, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or, from time to time, in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

## **Withdrawal of Tenders**

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase. However, Securities re-tendered after the Early Tender Date will receive the Late Tender Consideration and not the Early Tender Consideration.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, and (c) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

### ***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information 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 or incur any liability for failure to give any such notification.

**The Securities issued by the Company and its subsidiaries are obligations of the Company and such respective subsidiaries and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

### ***Argentine Foreign Exchange Regulations***

The Tender Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Communication "A" 7914 issued by the Argentine Central Bank. To the extent any Securities are not purchased by the Company pursuant to the Tender Offer, the Company intends to make all payments due in respect of the Securities that remain outstanding at maturity in accordance with the terms of the Securities.

### ***Governing Law***

This Offer to Purchase, the Tender Offer, each Agent's Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the State of New York.

### ***Jurisdictional Restrictions***

The Tender Offer will be made to investors in Argentina pursuant to this Tender Offer and the Company will publish on the CNV's website and the Daily Bulletin of the BCBA and the MAE a notice with a Spanish translation of this Offer to Purchase. The CNV will not render any opinion with regard to the information contained in this Offer to Purchase.



## **MARKET AND TRADING INFORMATION**

The Securities are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market and on the Buenos Aires Stock Exchange. Prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

## **OTHER PURCHASES OF SECURITIES**

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

## **CERTAIN TAX CONSIDERATIONS**

The following summary contains a description of certain Argentine and U.S. federal income tax considerations relating to the Tender Offer that may be relevant to beneficial owners of the Securities. This summary is for general information purposes only and is based on the laws of Argentina and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisers regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it. Each beneficial owner of the Securities is liable for its own taxes and has no recourse to YPF, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer.

**THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

### **Certain Argentine Income Tax Consequences**

A tender of the Securities pursuant to the Tender Offer may be taxable transactions under the laws applicable to a Holder of the Securities. Holders of Securities should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Securities. They should especially consider how the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws, could apply to them in their particular circumstances.

The following summary is based on Argentina's tax laws as they are in effect on the date of this Tender Offer and is subject to any changes in Argentine laws that may become effective after such date. It is considered to constitute an appropriate interpretation of tax rules currently in force. However, no assurance may be given that the courts or tax authorities in charge of application of such laws will agree to such interpretation.

The Securities were issued in accordance with Law No. 23,576 (the "Negotiable Obligations Law") and qualify for tax-exempt treatment under Article 36 bis thereof (the "Article 36 bis Exemption") and (i) have been placed in a public offering authorized by the CNV and (ii) have been issued according to all the conditions provided for in Article 36 of the Negotiable Obligations Law (the "Article 36 Conditions"), such as:

- (i) That the securities must be placed through a public offering authorized by the CNV in compliance with Argentine securities laws and applicable CNV rules and regulations;
- (ii) That the proceeds arising from the placement of the notes must be applied by the issuer to (a) repayment and/or refinancing of indebtedness, which may include payment for the consideration in respect of the Tender Offer; (b) investments in fixed assets located in Argentina; (c) working capital in Argentina, (d) acquisition of companies or businesses located in Argentina (d) and/or (i) make capital contributions or finance commercial activities certain of our subsidiaries or related companies which proceeds are applied to the uses abovementioned, and/or (ii) general financing needs related to our commercial activities.
- (iii) That the issuer must furnish the CNV in the terms and manner determined by the applicable rules and regulations with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.

The Securities have been issued and placed in compliance with all the Article 36 Conditions and the CNV has authorized the establishment of the program and the public offering of each series of notes to be issued thereunder,

pursuant to Resolution No. 15,896, dated June 5, 2008, Resolution No. 16,954, dated October 25, 2012, Resolution No. 17,076, dated May 9, 2013, Resolution No. 17,631, dated March 26, 2015, Resolution No., 18,074 dated June 9, 2016 and Resolution No. 18,974, dated October 12, 2017. Within five business days of the issuance of the Securities, the Company filed the documents required by Title II Chapter V, Section 51 of the CNV Regulations. The CNV has approved such filing and, the Securities qualify for the tax-exempt treatment set forth under Article 36 of the Argentine Negotiable Obligations Law with the CNV.

Argentina has entered into tax treaties with several countries in order to avoid double taxation on income and wealth. In the case that a Holder is a resident for tax purposes in one of the countries in which such tax treaties are in force, in principle, the tax treaty will prevail over domestic law and regulations, unless these laws and regulations offer a more favorable treatment than that in the applicable treaty.

## **Argentine Income Tax Considerations Associated with the Securities**

### ***Income tax—Capital gains on the disposition of the Securities***

Disposition of the Securities by Argentine resident individuals and undivided estates is subject to the following income tax treatment.

Law No. 27,541 (the “Solidarity Law”) reestablished the exemptions contemplated in subsections 3 and 4 of the Article 36 Bis of the Negotiable Obligations Law that exempts from income tax to the results derived from the sale or other forms of disposition of Securities that have been issued according to the Article 36 Conditions.

Additionally, Article 34 of the Solidarity Law stipulates that when it comes to securities covered by the provisions of Article 98 of the Income Tax Law No. 20,628, as amended (“ITL”), not included in the first paragraph of Article 26, subparagraph u) of the ITL, Argentine individual residents and undivided estates are exempt from the results derived from their purchase, exchange, barter, or disposal, as long as they are listed on stock exchanges or markets authorized by the CNV. The provisions of Article 109 of the ITL, which states that total or partial exemptions established or to be established in the future by special laws regarding securities issued by the National, provincial, municipal, or Buenos Aires City governments, will not have an effect on the Income Tax for individual residents and undivided estates located in the country (provided they are not included in subparagraphs d) and e) and in the last paragraph of Article 53 of the ITL).

In the case of non-compliance with the Article 36 Conditions, sales or other forms of disposition in respect securities denominated in foreign currency will be subject to a 15% income tax rate.

Sales or other dispositions of securities by non-Argentine residents who neither reside in non-cooperative jurisdictions nor transfer their funds through such jurisdictions are eligible for an income tax exemption, as stipulated in the fourth paragraph of subsection u), Article 26 of the ITL. Furthermore, the Solidarity Law has reinstated the Article 36 bis Exemption through Article 33. This exemption applies to income derived from the sale, exchange, conversion, or other disposition of negotiable obligations, provided that the conditions outlined in Article 36 are met.

It is noteworthy that the limitations set forth in Article 28 of the ITL and Article 106 of Law No. 11,683 (as restated in 1998, as amended) do not apply to non-residents in these specific situations. These articles typically restrict the application of tax exemptions when their implementation could potentially result in the transfer of revenue to foreign tax authorities.

Sales or other forms of disposition of Securities by non-Argentine residents residing in, or whose funds for purposes of the acquisition of the applicable securities are transferred through non-cooperative jurisdictions, will be subject to the 35% withholding provided for in Article 102 of the Income Tax Law, on the presumed taxable base set forth Article 104 subsection i) of the Income Tax Law (whether they comply or not with the Article 36 Conditions).

The gain resulting from the sale or disposition of Securities by Argentine Entities incorporated or registered under Argentine law, local branches of foreign entities, sole proprietorships and individuals that carry out certain

commercial activities in Argentina, are subject to a progressive corporate tax according to the accumulated net taxable income in pesos. The progressive scales in force, applicable for tax years beginning on or after January 1, 2024, are as follows: (i) accumulated net taxable income up to 34,703,523.08 pesos, the 25% rate will apply; (ii) accumulated net taxable income over 34,703,523.08 pesos up to 347,035,230.79 pesos, will pay 8,675,880.77 pesos plus 30% on the excess of 347,035,230.79 pesos; and (iii) accumulated net taxable income in excess of 347,035,230.79 pesos and onwards, 102,375,393.08 pesos plus 35% on the excess of 347,035,230.79 pesos will be payable.

### ***Withholding tax on accrued and unpaid interest payments of the Securities***

The payment of interest accrued and unpaid arising at the time of disposition of the Securities are subject to the following income tax treatment:

If obtained by Argentine resident individuals or undivided estates resident in Argentina, such payment would not be subject to income tax withholding if the Article 36 bis Exemption and the exemption under subsection h) of Article 26 of the ITL were to apply.

Article 33 of the Solidarity Law made changes to subsection h) of Article 26 of the ITL in 2019. The current text of the law extends the exemption outlined in the first paragraph of this subsection to include interest earned on deposits in savings accounts, special savings accounts, fixed-term deposits in local currency, and deposits determined by the Central Bank of Argentina, if these deposits are made in institutions regulated by Law No. 21.526 governing financial entities. For the purposes of this exemption, point 4 of Article 36 bis was reestablished, and it exempts negotiable obligations from interest, updates, and capital adjustments, provided they meet the Article 36 Conditions. Under this situation, provisions included in Article 109 ITL does not apply.

Furthermore, Law No. 27,638 introduced amendments to paragraph h) of the ITL. This expanded exemption now covers interest or yields from capital placement in instruments issued in local currency to promote productive investment, as defined by the National Executive Power. This exemption applies unless the income is already included in the first paragraph of paragraph h) of Article 26 of the ITL. Decree No. 621/2021 defines these local currency instruments in the second paragraph of subsection h) of Article 26, incorporating an article after Article 80 of the regulatory decree.

If an issuance fails to meet the Article 36 Conditions, Article 38 of the Negotiable Obligations Law states that the issuer loses the tax benefits provided by that law. Consequently, the issuer becomes responsible for paying taxes that holders would typically be liable for. In such cases, the issuer must pay the highest income tax rate applicable to resident individuals, as outlined in ITL Article 94, based on the total income accrued in favor of investors. The Argentine Federal Public Revenue Administration (AFIP), through General Resolution No. 1516/2003 amended by General Resolution No. 1578/2003, regulates the mechanism for the issuer to pay income tax when there is a failure to comply with any of the Exemption Requirements and Conditions.

In the case of non-Argentine residents that are not residents of non-cooperative jurisdictions and who do not transfer their funds through non-cooperative jurisdictions, interest payments are exempt if the securities comply with the Article 36 Conditions and the exemption under 4th paragraph subsection u) of Article 26 of the ITL were to apply.

In the event that the Article 36 Conditions are not met, depending on the condition of the holder and the issuer, the 35% tax rate shall apply to non-Argentine residents on a presumed taxable base of 43% or 100% provided in Article 104 inc. c) sections 1 and 2, respectively, of the ITL.

Article 19 of the ITL defines “non-cooperative jurisdictions” as those countries or jurisdictions that have (i) not entered into an agreement for the exchange of information for tax purposes or a treaty for the avoidance of double taxation with Argentina which includes a broad exchange of information clause, (i) entered into such agreements, but do not effectively comply with the exchange of information provisions thereof.

The agreements and conventions mentioned in the previous paragraph must comply with the international standards of fiscal transparency and information exchange regarding fiscal matters to which Argentina has committed itself.

The applicable regulation further provides that the Argentine government will issue a list of non-cooperative jurisdictions Article 24 of Decree No. 862/19 lists the “non-cooperating jurisdictions” for Argentine tax purposes as of the date of this Exchange Offer Memorandum, which can be found at the AFIP website (<https://www.afip.gob.ar/jurisdiccionesCooperantes/no-cooperantes/periodos.asp>). The information contained on this website is not part and shall not be deemed incorporated into this Exchange Offer Memorandum. Argentine tax authorities are required to report updates to the Ministry of Finance to modify such list. General Resolution AFIP 4227 regulates the Income Tax withholding regime applicable to interest paid to non-Argentine residents.

Interest accrued and paid to entities incorporated or registered under Argentine law, local branches of foreign entities, sole proprietorships and individuals that carry out certain commercial activities in Argentina, are subject to a progressive corporate tax according to the accumulated net taxable income in pesos. The progressive scales in force, applicable for tax years beginning on or after January 1, 2024, are as follows: (i) accumulated net taxable income up to \$ 34.703.523,08, the 25% rate will apply; (ii) accumulated net taxable income over \$ 34.703.523,08 up to \$ 347.035.230,79, will pay \$ 8.675.880,77 plus 30% on the excess of \$ 347.035.230,79; and (iii) accumulated net taxable income in excess of \$ 347.035.230,79 and onwards, \$ 102.375.393,08 plus 35% on the excess of \$ 347.035.230,79 will be payable.

### ***Value added tax***

Financial transactions and services related to the issuance, subscription, placement, transfer, repayment, payment of interest and repayment of a note will be exempt from the value added tax as long as such notes satisfy the Article 36 Conditions. Additionally, the sale or transfer of notes shall be exempted from this tax pursuant to Section 7(b) of the Value Added Tax Law.

### ***Tax on credits and debits on bank accounts***

Money amounts paid through bank checking accounts in Argentine banks are subject to a 0.6% tax levied on credits, and a 0.6% tax levied on debits. In certain cases, an increased rate of 1.2% and a reduced rate of 0.075% may apply. Any payments deposited in savings accounts are exempt, in principle, from this tax. The tax is withheld by the banking institution.

The movement of funds in some special checking accounts is exempt from this tax (Central Bank Communication “A” 3250), when such accounts have been created in the name of foreign legal entities, and to such an extent as they are solely used to make financial investments in Argentina (see Section 10, paragraph (s), of the annex to Decree No. 380/2001).

According to Decree No. 409/2018, the owners of bank accounts on which the tax is levied at the 0.6% or 1.2% rate may report 33% of the amounts paid under this tax as a payment on account of the Income Tax, presumed minimum income tax and/or the special contribution on cooperative capital. With respect to registered small- and medium-sized companies, the percentage that may be used as credit for income tax may be higher. The remaining amount is deductible for income tax purposes.

Article 10 subsection (a) of Decree No. 380/01, as amended, also states another tax exemption for certain operations, including debit and credit operations relating to accounts used exclusively and to transfers and withdrawals of related amounts, those markets authorized by the CNV and its agents, commercial exchanges that do not have organized stock exchanges, clearing agencies and other similar liquidation agencies authorized by the CNV.

However, as of the enactment of General Resolution No. 3900/2016 by AFIP, certain bank accounts have to be registered in the registry implemented by the administrative authority (AFIP-DGI) in order to benefit from the applicable exemptions and reductions.

In accordance with the provisions of the Solidarity Law, debits originated from cash withdrawals in any form, such as encumbered operations, are subject to a tax on debits and credits on Argentine bank accounts, except for cash

withdrawals from accounts whose owners are individuals or legal entities that are micro- and small- sized companies under the terms of Article 2 of Law No. 24,467.

According to Decree No. 796/2021, the tax on debits and credits on Argentine bank accounts exemptions foreseen in Decree No. 380/01 and other regulations of the same nature shall not be applicable in those cases where cash payments are related to the purchase, sale, exchange, intermediation and/or any other type of operation on crypto assets, cryptocurrencies, digital currencies or similar instruments, in the terms defined by the applicable rules.

### ***Turnover tax***

Interest payments made on the accrued and unpaid notes, or income from their sale or transfer, may be subject to gross turnover tax when received by residents in Argentina on a regular basis. This tax is a provincial tax and its rules may vary from one province to the other (including the twenty three Argentine Provinces and the City of Buenos Aires).

The general applicable rate varies depending on the jurisdiction, but, in general, rates range between 0.01% and 8%, varying according to certain taxpayer groups and categories.

However, if the notes have satisfied the Article 36 Conditions, all income stemming from any transaction relating to the notes may enjoy an exemption from gross turnover tax in some provinces, e.g. the City of Buenos Aires and the province of Buenos Aires, as long as they also enjoy the exemption from income tax.

Holders of Securities should consider the tax consequences of the jurisdictions in which they are located.

### ***Provincial Tax Advance Payment Regimes applicable on local bank accounts***

Different provincial tax authorities (e.g., Corrientes, Córdoba, Tucuman, City of Buenos Aires, Province of Buenos Aires, Salta, etc.) have established advance payment regimes regarding the “turnover tax” that are, in general, applicable to credits generated in bank accounts opened at financial institutions governed by the “Financial Institutions Law”.

These regimes apply to local taxpayers that are included in a list distributed, usually on a monthly basis, by the provincial tax authorities to the financial institutions aforementioned.

Tax rates applicable depend on the regulations issued by each provincial tax authority. For taxpayers subject to these advance payment regimes, any payment applicable qualifies as an advance payment of the “turnover tax”.

Holders considering participating in this Tender Offer are advised to consider the possible impact of the turnover tax based on the provisions of any applicable laws that might be relevant in their specific circumstances

### ***Stamp taxes***

The Stamp Tax taxes the instrumentation of contracts in the territory of each province and the City of Buenos Aires, or contracts of those who are instrumented in one of the mentioned jurisdictions and produce effects in the territory of another jurisdiction.

The Holders of the Securities must consider the possible incidence of this tax in the different jurisdictions of Argentina in relation to the sale and transfer of the Securities.

The Tax Codes of the City of Buenos Aires and Province of Buenos Aires exempts contracts relating to the issuance, subscription, placement and transfer of negotiable obligations, issued under the regime of laws No. 23,576 and No. 23,962 and its amendments from the tax on acts, contracts and operations, including deliveries or receipts of money. This exemption includes capital increases that are made for the issue of shares to be delivered, for conversion of negotiable obligations, as well as for the constitution of all types of personal or real guarantees in favor of investors or third parties that guarantee the issue whether prior, simultaneous or subsequent to it.

The instruments, acts and operations related to the issuance of securities representing debt of their issuers and any other securities subject to a public offering under the terms of the Capital Market Law, are also exempt from the tax in the City of Buenos Aires. This exemption also covers the guarantees related to such emissions. However, the exemption is void if within 90 days no authorization is requested for the public offering of such securities to the CNV and/or if the placement of the securities is not carried out within 180 days following the granting of the requested authorization.

### ***Treaties to avoid Double Taxation***

Argentina has treaties to avoid double taxation (“DTTs”) in force with several countries, which may provide certain tax benefits to the foreign beneficiary obtaining Argentine-source income, with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France (which amendment protocol is pending ratification), Germany, Italy, Mexico, Norway, Qatar, Russia, Spain, Sweden, Switzerland, the Netherlands, United Arab Emirates, United Kingdom, and Uruguay (through an information exchange treaty that contains clauses for avoidance of double taxation). The Executive Power of Argentina signed DTTs with Turkey, China, Luxembourg, Japan and Austria, which are still pending of approval by the Argentine Congress. A bill is also under discussion in the Argentine Congress to approve the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed within the framework of the Organization for Economic Co-operation and Development. If approved, such bill would modify the agreements signed with 17 jurisdictions. There is currently no DTT in force between Argentina and the United States. Since January 2023, an international administrative agreement for the exchange of information between AFIP and the IRS (as defined below), has been in force. Holders are encouraged to consult a tax advisor as to the potential application of the provisions of a treaty in their specific circumstances.

### ***Other taxes***

In the event that it becomes necessary to institute enforcement proceedings in relation to the company in Argentina, court tax (currently at a rate of 3%), payable by the party initiating such proceeding, will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

## **Certain U.S. Federal Income Tax Consequences**

The following is a general discussion based upon present law of certain U.S. federal income tax considerations relating to the sale of Securities by U.S. Holders (as defined below) pursuant to the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold the Securities as capital assets within the meaning of Section 1221 of the Code. Further, the discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders in light of their individual circumstances and does not address issues which may be specific to U.S. Holders subject to special treatment under the Code (such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements treated as partnerships for U.S. federal income tax purposes, tax-exempt organizations, U.S. Holders that have a functional currency other than the U.S. dollar, nonresident alien individuals present in the United States for more than 182 days in a taxable year, dealers, U.S. expatriates, traders who elect to mark their investment to market, and persons holding the Securities as part of a hedge, straddle, conversion, constructive sale or integrated transaction). Furthermore, this discussion does not address all of the U.S. federal income tax considerations that may be relevant to a tendering U.S. Holder of Securities that purchases New Notes in the New Notes Offering and such U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the redemption of their Securities pursuant to the Tender Offer and the acquisition of the New Notes pursuant to the New Notes Offering. The discussion does not address any state, local or foreign taxes, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the Code or the federal alternative minimum tax. U.S. Holders should note that no rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

**EACH U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE TENDER OFFER, INCLUDING THE EXTENT TO WHICH SUCH U.S. HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES, ARGENTINA AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE U.S. HOLDER MAY BE SUBJECT TO TAXATION.**

As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is a citizen or resident of the United States or a domestic corporation or any other person that otherwise is subject to U.S. federal income tax on a net basis in respect of the Securities.

### ***Tax Consequences to Tendering U.S. Holders***

The sale of Securities pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder selling Securities pursuant to the Tender Offer will generally recognize gain or loss on the sale of a Security in an amount equal to the difference, if any, between (1) the amount of cash received other than any proceeds attributable to Accrued Interest which will be treated as interest income to the extent not previously included in income, and (2) the U.S. Holder’s adjusted tax basis in the Security at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Security will equal the amount paid by the U.S. Holder to acquire the Security, increased by any market discount previously included in income by such U.S. Holder pursuant to an election to include market discount in gross income currently as it accrues, and decreased by any amortizable bond premium which the U.S. Holder has previously amortized and any payments previously received on the Security other than payments of stated interest. Subject to the market discount rules discussed below, any gain or loss recognized upon the sale of a Security will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Security exceeds one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders generally qualify for preferential rates of taxation. The deduction of any capital loss is subject to limitations.



Gain recognized by a U.S. Holder with respect to a Security that was acquired with market discount will be treated as ordinary income to the extent of accrued market discount not previously included in income with respect to the Security. A Security will be considered to have been acquired with market discount if the U.S. Holder purchased the Security for an amount less than the Security's stated principal amount, subject to a statutory de minimis exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis.

### ***Backup Withholding and Information Reporting***

U.S. persons (as defined in the Code) may be subject to information reporting and backup withholding with respect to payments made pursuant to the Tender Offer unless: (i) the U.S. person is a corporation or comes within certain other exempt categories and demonstrates this fact when required, or (ii) in the case of backup withholding, the U.S. person provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Holders who are not U.S. persons may be required to comply with applicable certification procedures to establish that they are not U.S. persons in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the IRS in a timely manner. Holders should consult their own tax advisor about these rules, including the procedures for establishing an exemption from backup withholding.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the Tender Offer. Holders should consult their own tax advisors concerning the tax consequences of their particular situations.

## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC as Dealer Managers, Banco Santander Argentina S.A. and Banco de Galicia y Buenos Aires S.A.U. as Local Dealer Managers and D.F. King & Co., Inc., as the Tender and Information Agent, in connection with the Tender Offer. The Company has agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers, the Local Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

All correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers and the Local Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and the Local Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. In particular, the Dealer Managers and the Local Dealer Managers are acting as initial purchasers and local placement agent, respectively, in the New Notes Offering. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Local Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE LOCAL DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

#### **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

***The Tender and Information Agent for the Tender Offer is:***

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Banks and Brokers call: (212) 269-5550  
Toll-free: (800) 859-8509  
Email: [ypf@dfking.com](mailto:ypf@dfking.com)

*By Mail, by Overnight Courier, or by  
Hand:*  
48 Wall Street, 22nd Floor  
New York, New York 10005

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328

*For Confirmation:*  
(212) 269-5552  
Attn: Michael Horthman

If a Holder has questions about the Tender Offer or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

***The Dealer Managers for the Tender Offer are:***

**Citigroup Global Markets Inc.**  
388 Greenwich Street,  
New York, New York 10013  
Attention: Liability Management Group  
Collect: +1 (212) 723-6106  
Toll Free: +1 (800) 558-3745  
Email: [ny.liabilitymanagement@citi.com](mailto:ny.liabilitymanagement@citi.com)

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attention: Latin America Debt Capital  
Markets  
Collect: + (212) 834-7279  
Toll Free: +1 (866) 846-2874

**Santander US Capital Markets  
LLC**  
437 Madison Avenue, 10th Floor  
New York, NY 10022  
Attention: Liability Management Group  
Collect: +1 (212) 940 1442  
Toll-Free: +1 (855) 404 3636  
Email: [AmericasLM@santander.us](mailto:AmericasLM@santander.us)

**Local Dealer Managers**

**Banco Santander Argentina S.A.**  
Bartolomé Mitre 480 (C1036AAH)  
Buenos Aires, Argentina

**Banco de Galicia y Buenos Aires S.A.U.**  
Tte. General Juan Domingo Perón 430,  
Ciudad Autónoma de Buenos Aires (C1038AAJ),  
Argentina