Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name YPF Sociedad Anónima			2 Issuer's employer identification number (EIN)
3 Name of contact for additional information Alejandro Daniel Lew	4 Telephone No. of contact		5 Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Macacha Guemes 515			7 City, town, or post office, state, and ZIP code of contact Ciudad Autonoma de Buenos Aires C1106BKK
8 Date of action February 12, 2021	9 Classification and description Debt for debt exchanges		
10 CUSIP number See attached.	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attached.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

18 Can any resulting loss be recognized? ▶ See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ MARCH 29th, 2021

Print your name ▶ Alejandro Daniel Lew Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YPF Sociedad Anónima
Date of Action: February 12, 2021
Attachment to Internal Revenue Service Form 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Exchanges (as defined below) on the tax basis of the New Notes (as defined below) issued by YPF Sociedad Anónima ("YPF") to U.S. Holders (as defined below) of Old Notes (as defined below) of YPF in exchange therefor. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of U.S. Holders. YPF does not provide tax advice to holders of its debt obligations and the examples provided below are based on certain assumptions and are merely illustrative. Holders should consult their own tax advisers regarding the particular tax consequences of the Exchanges, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

10. CUSIP Numbers.

Old Notes:

Title of Old Notes	CUSIPs and ISINs (144A and Reg S)
2021 Old Notes	984245AM2 / US984245AM20 P989MJBG5 / USP989MJBG51
2024 Old Notes	984245AK6 / US984245AK63 P989MJAY7 / USP989MJAY76
July 2025 Old Notes	984245AL4 / US984245AL47 P989MJBE0 / USP989MJBE04
2027 Old Notes	984245AQ3 / US984245AQ34 P989MJBL4 / USP989MJBL47
2029 Old Notes	984245AS9 / US984245AS99 P989MJBP5 / USP989MJBP50
2047 Old Notes	984245AR1 / US984245AR17 P989MJBN0 / USP989MJBN03

New Notes:

New Notes	CUSIPs and ISINs (144A and Reg S)
New Secured 2026 Notes	984245 AU4/ US984245AU46 P989MJ BR1/ USP989MJBR17
New 2029 Notes	984245 AV2/ US984245AV29 P989MJ BS9/ USP989MJBS99
New 2033 Notes	984245 AW0/ US984245AW02 P989MJ BT7/ USP989MJBT72

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On February 12, 2021 ("Settlement Date") and March 1, 2021 ("Late Settlement Date"), holders of six outstanding series of notes of YPF identified under the heading "Old Notes" in the chart provided for in Question 10 above ("Old Notes") exchanged their Old Notes for the consideration set forth in the table below (each, an "Exchange", and together, the "Exchanges").

The New Secured 2026 Notes, New 2029 Notes and New 2033 Notes as set forth in the chart provided for in Question 10 above, together, are referred to as the "New Notes."

For the principal amount of consideration offered in Exchange for $1,000 principal amount of Old Notes, as of the Settlement Date, please refer to the chart below:

Title of Old Notes	Exchange Consideration
2021 Old Notes	US$699 principal amount of New Secured 2026 Notes and US$408 cash payment
2024 Old Notes	US$439 principal amount of New Secured 2026 Notes and US$700 principal amount of New 2029 Notes
July 2025 Old Notes	US$121 principal amount of New Secured 2026 Notes, US$650 principal amount of New 2029 Notes and US$350 principal amount of New 2033 Notes
2027 Old Notes	US$100 principal amount of New Secured 2026 Notes, US$250 principal amount of New 2029 Notes and US$750 principal amount of New 2033 Notes
2029 Old Notes	US$140 principal amount of New Secured 2026 Notes and US$1,000 principal amount of New 2033 Notes
2047 Old Notes	US$115 principal amount of New Secured 2026 Notes and US$950 principal amount of New 2033 Notes

For the principal amount of consideration offered in Exchange for $1,000 principal amount of Old Notes, as of the Late Settlement Date, please refer to the chart below:

Title of Old Notes	Exchange Consideration
2021 Old Notes	US$824 principal amount of New Secured 2026 Notes and US$283 cash payment

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

As used herein, a "U.S. Holder" is beneficial owner of the Old Notes or New Notes that is a citizen or resident of the United States or a domestic corporation or any other person that is otherwise subject to U.S. federal income tax on a net income basis in respect of the notes.

YPF will treat each Exchange of Old Notes for New Notes as an exchange of securities that qualifies as a recapitalization for U.S. federal income tax purposes.

Recapitalizations generally do not result in the recognition of loss or, subject to certain exceptions, gain:

Under the rules for recapitalizations, a U.S. Holder will recognize gain on an exchange of an Old Note for a New Note pursuant to any of the Exchanges equal to the lesser of (i) any cash amount received plus the fair market value of the "excess principal" amount received in respect of the Old Note, less the amount of any cash or the portion of the principal amount of any New Notes treated as paid in respect of accrued but unpaid interest on the Old Note (collectively, "boot") and (ii) the gain realized by the U.S. Holder.

The excess principal amount of a series of New Notes is the excess of the principal amount of the relevant series received in the exchange (other than the portion of such principal amount attributable to New Notes received in respect of accrued but unpaid interest, as described below) over the principal amount of Old Note surrendered therefor.

The gain realized by a U.S. Holder upon an exchange of an Old Note for a series of New Notes is equal to the excess of (i) the issue price (as set forth below under question 19) of the relevant series of New Notes received in the exchange, plus any cash received in the exchange, less the amount of any cash or the portion of the fair market value of the relevant series of New Notes treated as paid in respect of accrued but unpaid interest on the Old Notes over (ii) the U.S. Holder's adjusted tax basis in the Old Note treated as surrendered in the exchange. For these purposes, if a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received. The fair market value of the principal amount of a particular New Series received in such an exchange will equal the product of the principal amount received multiplied by the issue price of such series of New Notes (as described below under question 19).

Under the rules for recapitalizations, a U.S. Holder's initial tax basis in a New Note that is not treated as boot or as paid in respect of accrued interest will be the same as the U.S. Holder's tax basis in the Old Note surrendered therefor, increased by the amount of gain recognized by the U.S. Holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. Holder in the exchange. A New Note treated as boot or as paid in respect of accrued interest will have an initial tax basis in a U.S. Holder's hands equal to the fair market value of the New Note on the Settlement Date and will have a holding period that begins the day after that date. Therefore, a U.S. Holder exchanging Old Notes for New Notes may have split basis and holding periods in its New Notes.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See the response to Question 15. The following simplified examples illustrate a hypothetical U.S. Holder's calculation of its initial tax basis in the New Notes received in the Exchanges. The examples below use simplified numbers and assumptions, are for illustrative purposes only, and do not purport to fully describe the actual facts or tax consequences that may apply to a particular U.S. Holder. U.S. Holders should consult their own tax advisers regarding the particular tax consequences of an Exchange to them.

Tax Treatment Where There Is Excess Principal Amount:

Facts and Assumptions:

- Investor A exchanged $1,000.00 principal amount of Old Notes for a total consideration of $1,225.00, consisting of New Notes with a principal amount of $1,225.00. Alternatively, assume that Investor A exchanged the Old Note for New Notes with a principal amount of $1,100.00 and cash of $125.00.
- Any accrued and unpaid interest on the Old Notes that is paid in cash, or the fair market value of any New Notes representing accrued and unpaid interest on the Old Notes, is already subtracted from the cash amount or principal amount of the New Notes listed in the following examples as being received.[1]
- The New Notes were issued at a fair market value ("FMV") and issue price of $700.00 per face amount of $1,000.00, or 70.000%. Thus, the issue price of New Notes received in exchange for $1,000.00 principal amount of an Old Note is:
    - $857.50 for New Notes with a principal amount of $1,225.00 (i.e., $1,225.00 x 70.000%), or $770.00 for New Notes with a principal amount of $1,100.00 (i.e., $1,100.00 x 70.000%).
- The excess principal amount of New Notes received is generally equal to the principal amount of the New Notes minus the principal amount of the Old Notes exchanged therefor; for these examples:
    - the excess principal amount for $1,225 principal amount of New Notes received is $225.00 (i.e., $1,225.00 – $1,000.00 = $225.00), and

[1] Such cash, and the fair market value of any New Notes, received by a U.S. Holder in exchange for its Old Notes will be subject to tax as ordinary interest income up to the amount of accrued but unpaid stated interest on the Old Notes at the time the exchange is consummated, to the extent such accrued but unpaid stated interest was not previously included in income.

- the excess principal amount for $1,100.00 principal amount of New Notes received is $100.00 (i.e., $1,100.00 – $1,000.00 = $100.00).

Boot will include the FMV of the excess principal amount; for these examples:

- the FMV of the excess principal amount of $225.00 is $157.50 (i.e., $225.00 x 70.000%), and the FMV of the excess principal amount of $100.00 is $70.00 (i.e., $100.00 x 70.000%).

- The tax basis of the Old Notes exchanged in Example 1, Example 2, and Example 3 is $1,000.00, $800.00 and $1,200.00, respectively.
- If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.
- If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

Example 1 (A's basis in the Old Notes is equal to their face amount):

Old Notes of $1,000.00:	Principal Amount (*pa*): $1,000.00						Tax Basis (*tb*): $1,000.00[2]	
	Exchange Terms			*Gain/Loss on the Exchange*			*New Notes Received*	
Exchanged for:	Principal Amount (A)	Issue Price[1] (B)	Cash Amount (C)	Boot[3] (D) = (C) + FMV of ((A) – (*pa*))	Gain/(Loss) Realized (E) = (B) + (C) - (*tb*)	Gain Recognized (F) = Lesser of (D) and (E); if loss, = 0.	Tax Basis (portion not excess principal)[4] (G) = (*tb*) + (F) - (D)	Tax Basis (excess principal portion)[4] (H) = FMV of ((A) – (*pa*))
New Notes of $1,225.00:	$1,225.00	$857.50	$0.00	$157.50	$(142.50)	$0.00	$842.50	$157.50
New Notes of $1,100.00 plus cash of $125.00:	$1,100.00	$770.00	$125.00	$195.00 (= $125.00 + $70.00)	$(105.00)	$0.00	$805.00	$70.00

[1] *See* assumptions. Represents issue price of the New Notes (70.000%) received in exchange for $1,000 principal amount of Old Notes. For any exchange where a U.S. Holder receives more than one series of New Notes, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

[2] *See* assumptions. Assumes tax basis of Old Notes exchanged is $1,000.00.

[3] *See* assumptions. Boot includes the FMV of the excess principal amount (i.e., the FMV of (A)-(pa)); for this example, the FMV of the excess principal amount for $1,225 principal amount of New Notes received is $157.50 (($1,225.00 – $1,000.00) x 70.000%); the FMV of the excess principal amount for $1,100 principal amount of New Notes received is $70.00 (($1,100.00 – $1,000.00) x 70.000%).

[4] *See* assumptions. If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

Example 2 (A's basis in the Old Notes is less than their face amount):

Old Notes of $1,000.00:	Principal Amount (*pa*): $1,000.00						Tax Basis (*tb*): $800.00[2]	
	Exchange Terms			*Gain/Loss on the Exchange*			*Gain/Loss on the Exchange*	
Exchanged for:	Principal Amount (A)	Issue Price[1] (B)	Cash Amount (C)	Boot[3] (D) = (C) + FMV of ((A) – (*pa*))	Gain/(Loss) Realized (E) = (B) + (C) - (*tb*)	Gain Recognized (F) = Lesser of (D) and (E); if loss, = 0.	Tax Basis (portion not excess principal)[4] (G) = (*tb*) + (F) - (D)	Tax Basis (excess principal portion)[4] (H) = FMV of ((A) – (*pa*))
New Notes of $1,225.00:	$1,225.00	$857.50	$0.00	$157.50	$57.50	$57.50	$700.00	$157.50
New Notes of $1,100.00 plus cash of $125.00:	$1,100.00	$770.00	$125.00	$195.00 (= $125 + $70)	$95.00	$95.00	$700.00	$70.00

[1] *See* assumptions. Represents issue price of the New Notes (70.000%) received in exchange for $1,000 principal amount of Old Notes. For any exchange where a U.S. Holder receives more than one series of New Notes, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

[2] *See* assumptions. Assumes tax basis of Old Notes exchanged is $800.00.

[3] *See* assumptions. Boot includes the FMV of the excess principal amount (i.e., the FMV of (A)-(pa)); for this example, the FMV of the excess principal amount for $1,225.00 principal amount of New Notes received is $157.50 (($1,225.00 – $1,000.00) x 70.000%); the FMV of the excess principal amount for $1,100 principal amount of New Notes received is $70.00 (($1,100.00 – $1,000.00) x 70.000%).

[4] *See* assumptions. If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

Example 3 (A's basis in the Old Notes is greater than their face amount):

Old Notes of $1,000.00:	Principal Amount (*pa*): $1,000.00						Tax Basis (*tb*): $1,200.00[2]	
	Exchange Terms			*Gain/Loss on the Exchange*			*Gain/Loss on the Exchange*	
Exchanged for:	Principal Amount (A)	Issue Price[1] (B)	Cash Amount (C)	Boot[3] (D) = (C) + FMV of ((A) – (*pa*))	Gain/(Loss) Realized (E) = (B) + (C) - (*tb*)	Gain Recognized (F) = Lesser of (D) and (E); if loss, = 0.	Tax Basis (portion not excess principal)[4] (G) = (*tb*) + (F) - (D)	Tax Basis (excess principal portion)[4] (H) = FMV of ((A) – (*pa*))
New Notes of $1,225.00:	$1,225.00	$857.50	$0.00	$157.50	$(342.50)	$0.00	$1,042.50	$157.50
New Notes of $1,100.00 plus cash of $125.00:	$1,100.00	$770.00	$125.00	$195.00 (= $125 + $70)	$(305.00)	$0.00	$1,005.00	$70.00

[1] *See* assumptions. Represents issue price of the New Notes (70.000%) received in exchange for $1,000.00 principal amount of Old Notes. For any exchange where a U.S. Holder receives more than one series of New Notes, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

[2] *See* assumptions. Assumes tax basis of Old Notes exchanged is $1,200.00.

[3] *See* assumptions. Boot includes the FMV of the excess principal amount (i.e., the FMV of (A)-(pa)); for this example, the FMV of the excess principal amount for $1,225.00 principal amount of New Notes received is $157.50 (($1,225 – $1,000.00) x 70.000%); the FMV of the excess principal amount for $1,100.00 principal amount of New Notes received is $70.00 (($1,100.00 – $1,000.00) x 70.000%).

[4] *See* assumptions. If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

Tax Treatment Where There is No Excess Principal Amount:

Facts and Assumptions:

- Investor A exchanged $1,000.00 principal amount of Old Notes for a total consideration of $950.00, consisting of New Notes with a principal amount of $950.00. Alternatively, assume A exchanged the Old Note for New Notes with a principal amount of $825.00 and cash of $125.00.
- Any accrued and unpaid interest on the Old Notes that is paid in cash, or the fair market value of any New Notes representing accrued and unpaid interest on the Old Notes, is already subtracted from the cash amount or principal amount of the New Notes listed in the following examples as being received.[2]
- The New Notes were issued at a fair market value ("FMV") and issue price of $700 per face amount of $1,000.00, or 70.000%. Thus, the issue price of New Notes received in exchange for $1,000.00 principal amount of an Old Note is:
  - $665.00 for New Notes with a principal amount of $950.00 (i.e., $950.00 x 70.00%), or
  - $577.50 for New Notes with a principal amount of $825.00 (i.e., $825.00 x 70.00%).
- There is no excess principal amount of New Notes received.
- The tax basis of the Old Notes exchanged in Example 4, Example 5, and Example 6 is $1,000.00, $800.00 and $1,200.00, respectively.
- If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

[2] Such cash, and the fair market value of any New Notes, received by a U.S. Holder in exchange for its Old Notes will be subject to tax as ordinary interest income up to the amount of accrued but unpaid stated interest on the Old Notes at the time the exchange is consummated, to the extent such accrued but unpaid stated interest was not previously included in income.

- If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

Example 4 (A's basis in the Old Notes is equal to their face amount):

Old Notes of $1,000.00:	Principal Amount (*pa*): $1,000.00						Tax Basis (*tb*): $1,000.00[2]
	Exchange Terms			*Gain/Loss on the Exchange*			*Gain/Loss on the Exchange*
Exchanged for:	Principal Amount (A)	Issue Price[1] (B)	Cash Amount (C)	Boot (D) = (C) + FMV of ((A) – (*pa*))	Gain/(Loss) Realized (E) = (B) + (C) - (*tb*)	Gain Recognized (F) = Lesser of (D) and (E); if loss, = 0.	Tax Basis [3] (G) = (*tb*) + (F) - (D)
New Notes of $950.00:	$950.00	$665.00	$0.00	$0.00	$(335.00)	$0.00	$1,000.00
New Notes of $825.00 plus cash of $125.00:	$825.00	$577.50	$125.00	$125.00	$(297.50)	$0.00	$875.00

[1] *See* assumptions. Represents issue price of the New Notes (70.000%) received in exchange for $1,000.00 principal amount of Old Notes. For any exchange where a U.S. Holder receives more than one series of New Notes, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

[2] *See* assumptions. Assumes tax basis of Old Notes exchanged is $1,000.00.

[3] *See* assumptions. If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

Example 5 (A's basis in the Old Notes is less than their face amount):

Old Notes of $1,000.00:	Principal Amount (*pa*): $1,000.00						Tax Basis (*tb*): $800.00[2]
	Exchange Terms			*Gain/Loss on the Exchange*			*Gain/Loss on the Exchange*
Exchanged for:	Principal Amount (A)	Issue Price[1] (B)	Cash Amount (C)	Boot[3] (D) = (C) + FMV of ((A) – (*pa*))	Gain/(Loss) Realized (E) = (B) + (C) - (*tb*)	Gain Recognized (F) = Lesser of (D) and (E); if loss, = 0.	Tax Basis [3] (G) = (*tb*) + (F) - (D)
New Notes of $950.00:	$950.00	$665.00	$0.00	$0.00	$(135.00)	$0.00	$800.00
New Notes of $825.00 plus cash of $125.00:	$825.00	$577.50	$125.00	$125.00	$(97.50)	$0.00	$675.00

[1] *See* assumptions. Represents issue price of the New Notes (70.000%) received in exchange for $1,000.00 principal amount of Old Notes. For any exchange where a U.S. Holder receives more than one series of New Notes, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

[2] *See* assumptions. Assumes tax basis of Old Notes exchanged is $800.00.

[3] *See* assumptions. If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

Example 6 (A's basis in the Old Notes is greater than its face amount):

Old Notes of $1,000.00:	Principal Amount (*pa*): $1,000.00						Tax Basis (*tb*): $1,200.00[2]
Exchanged for:	*Exchange Terms*			*Gain/Loss on the Exchange*			*Gain/Loss on the Exchange*
	Principal Amount (A)	Issue Price[1] (B)	Cash Amount (C)	Boot[3] (D) = (C) + FMV of ((A) – (*pa*))	Gain/(Loss) Realized (E) = (B) + (C) - (*tb*)	Gain Recognized (F) = Lesser of (D) and (E); if loss, = 0.	Tax Basis[3] (G) = (*tb*) + (F) - (D)
New Notes of $950.00:	$950.00	$665.00	$0.00	$0.00	$(535.00)	$0.00	$1,200.00
New Notes of $825.00 plus cash of $125.00:	$825.00	$577.50	$125.00	$125.00	$(497.50)	$0.00	$1,075.00

[1] *See* assumptions. Represents issue price of the New Notes (70.000%) received in exchange for $1,000.00 principal amount of Old Notes. For any exchange where a U.S. Holder receives more than one series of New Notes, the issue price received in the exchange will be the weighted average of each series of New Notes received based on fair market value.

[2] *See* assumptions. Assumes tax basis of Old Notes exchanged is $1,200.00.

[3] *See* assumptions. If a U.S. Holder receives two or more series of New Notes in exchange for an Old Note pursuant to any of the Exchanges, it must allocate the principal amount of the Old Notes tendered in the relevant exchange, and its adjusted basis therein, among the relevant series of New Notes in proportion to the fair market values of the principal amounts of the series of New Notes received.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 1001; Section 368(a)(1)(E); Section 354; Section 356; Section 358; Sections 1271-1275; Treasury Regulation section 1.1273-2; Treasury Regulation section 1.1275-1; Treasury Regulation section 1.1275-2.

18. Can any resulting loss be recognized?

A U.S. Holder that exchanges Old Notes for New Notes in an exchange treated as a recapitalization generally will not be permitted to recognize any loss on the Exchange.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

Each series of New Notes was issued on the Settlement Date or the Late Settlement Date. The Exchanges on the Late Settlement Date are treated as having the same issue date and issue price as the New Notes of the same series that were issued on the Settlement Date. For a U.S. Holder whose taxable year is the calendar year, the reportable tax year is 2021.

Pursuant to U.S. Treasury Regulation section 1.1273-2(f)(9), YPF has determined that, within the meaning of U.S. Treasury Regulation section 1.1273-2:

- The New Notes are "traded on an established market."
- The issue price of the New Notes will be their fair market value on the Settlement Date.
    - The issue price of New Secured 2026 Notes is $840.50 per $1,000 face amount of such New Secured 2026 Notes, or 84.050%.
    - The issue price of New 2029 Notes is $625.00 per $1,000 face amount of such New 2029 Notes, or 62.500%.

- The issue price of New 2033 Notes is $518.24 per $1,000 face amount of such New 2033 Notes, or 51.824%.