



Anti-corruption Policy

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2 Objective

To define, establish and spread YPF S.A. anti-corruption guidelines, to ensure that all company staff are familiar with applicable anti-corruption rules and can perform their commercial activities and agreements with integrity.

3 Area of enforcement

YPF - Argentina (areas under control included).

This policy applies to YPF members, as well as its affiliates and subsidiaries. Notwithstanding functions and hierarchy.

4 Main considerations

YPF focuses all its energy on always doing the right thing. YPF does not consent, under any circumstances, to offering, delivering, or receiving bribes, favors or any other type of corruption. Its commercial activities and agreements are performed with integrity and responsibility, in compliance with all applicable anti-corruption rules. This is part of its values and it is established within YPF Code of Ethics and Conduct. Doing the right thing not only makes the difference, but it is also the only way forward at YPF.



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This policy is the main cornerstone of our Anti-Bribery Management System (ABMS). It is essential to comply with this policy and with its applicable requirements to ensure YPF ABMS works out.

4.1 Corruption and Bribery

Corruption can have many forms and it consists of performing dishonest or unlawful actions in exchange for influences, advantages, benefits, or valuable items. In the face of the intersection of factors such as opportunity, risk-benefit, or profits, which lead to corruption, we consider having an effective anti-corruption policy in place essential, which would allow us to identify our company's risks, foster our ethics, provide transparency in our business activities and agreements, and prevent any violation of applicable regulations.

Bribery is to promise, offer, deliver and/or receive something of value and/or any benefits, to influence decision-making or behavior and obtain or receive undue advantages.

The following are some of the cases that serve as examples of corruption:

- To speed up certification of services in exchange for undue benefits as compensation.
- To pay for or speed up the payment of an inspector for him to ignore the lack of guidelines or regulations.
- Paying customs agents for them to allow the entry of inputs with no customs documents into the country, which would be used in our operations.

4.2 Public Officers

Anyone who holds a public position or job, either by election or designation, and who works within National, Provincial, Autonomous City of Buenos Aires or Municipal Executive, Legislative and Judiciary branches. Anyone who acts in an official government capacity is considered a public officer. This definition also includes anyone who conducts public work, either as a government employee or as an employee of a public agency, or by providing public services.

For example: President, Vice President, Cabinet Chief, Minister, Secretary, Subsecretary, government employees, employees of public entities or public institutions such as universities and hospitals, judges, senators, deputies.



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4.3 Valuable assets

The following may be considered as “valuable assets or items”: cash money, cash money equivalents, gifts, presents, hospitality, meals, recreational activities, entertainment, trips, jobs, contracts, special services, or anything else or any other form or service with clear economic value.

4.4 “Compliance” area

YPF has a Compliance area that has its own budget, is independent and autonomous from other areas in the company and is responsible for spreading awareness about ethics, as well as ensuring their compliance throughout the entire organization.

This area is headed by a Chief Compliance Officer, who is responsible for ensuring the company’s Code of Ethics and Conduct and all other associated current rules are followed.

The Compliance area is meant to aid in spreading the company’s policies and applicable laws, and to provide guidance regarding how to deal with ethical dilemmas which procedures to follow in case of actions that are concretely or potentially contradictory to our Code of Ethics and Conduct and our company policies.

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5.1 Commitments, Responsibilities and Requirements

YPF has Zero Tolerance for Corruption of any kind

YPF specifically forbids from promising, offering, giving and/or accepting, whether directly or indirectly, money and/or anything valuable and/or any benefits to public officers, private human or legal persons, entities that directly or indirectly represent anyone working for a public or private entity, political party and/or candidate to public office, with the purpose of illegally getting or keeping business or other undue advantages and/or abusing one’s real or apparent influence.

All members of YPF are responsible for and obligated to comply with these anti-corruption standards and all various rules and regulations on this matter, as well as to reject and report any act of corruption.

5.1.1 Facilitating Payments

Facilitating payments to public officers are strictly forbidden at YPF, as well as any administrative action meant to ensure, advance, or speed up any routine public actions or procedures, regardless of its claim.



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5.1.2 Gifts, Presents and Hospitality

Regarding receiving or delivering gifts, presents and hospitality, the guidelines to be followed are provided in the policy titled *“PO__-0003016 Code of Ethics and Conduct”*, *“PO__-00100484 Gifts, Presents, and Hospitality Policy”* and *“ES__-00100482 Record of Gifts, Presents, and Hospitality to Public Officers”*. All other internal policies provided for the management of corporate gifts must also be followed.

YPF forbids from providing individuals cash money or valuable items to obtain or keep businesses or gain undue advantages, according to our Gifts, Presents, and Hospitality Policy.

No gifts should be made to public officers, unless these are granted as a matter of courtesy or pertaining to diplomatic customs, i.e., company merchandising and/or objects with YPF institutional publicity. These exceptions are not applicable if YPF is linked with the agency to which the Public Officer belongs in any of the following ways: contractor; dealer or supplier; seeking certain decisions from the agency; participating in activities that are regulated or controlled by the organization; holding interests that may be affected by the organization's decision-making. In case any gifts are given to public officers, the Compliance area must conduct prior analysis and the highest-ranking member must authorize it, keeping appropriate record of said gifts.

At YPF, neither directors nor their collaborators are allowed to accept gifts, hospitality, services, or any other kind of favors from any entity or person which might affect their objectivity, influence commercial, professional, or administrative relationships, or exceed the amount that was established within our policy in this regard.

5.1.3 Donations

At YPF, all donations must follow the rules titled *“PO__-00100483 Social Investment Actions and Donation Policy”* and *“PR__-0002343 Management of Donations and Other Community Expenses”*, and they cannot be managed with undue purposes, as established within this policy.

5.1.4 Political Contributions

YPF strictly forbids from financing political campaigns and/or contributing to political parties of any kind.

Using company funds or resources, either directly or indirectly, to help finance political parties, political campaigns, political candidates, or any associated people is forbidden.



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5.1.5 Company Assets

The use of YPF funds or assets for any illegal or undue purposes, or any purposes contradictory to our ethics, our Code of Conduct and Ethics or this policy is strictly forbidden.

5.2 On Anti-corruption Policy for Business Partners

YPF requires compliance with policy titled PO__-00100623 Anti-corruption Policy for Business Partners, along with anti-corruption expectations and ethics and integrity standards.

All business partners who work with YPF are expected to understand the standards for ethical conduct which are provided in our Anti-corruption Policy for Business Partners and our Code of Ethics and Conduct, and they are also expected to respect all applicable anti-corruption rules. A Third-Party Hiring Program is under development to that effect.

Any commercial relationship, contract and/or agreement between YPF and a business partner will have to consider our Zero Tolerance for Corruption commitment, as well as our anti-corruption guarantees.

It is necessary for business partners to be aware, familiar and committed to respecting human rights, in keeping with the national and international regulatory framework, and to implement appropriate standards within their organization, in order to provide a respectful working environment, free from harassment and discrimination, fostering diversity and gender equality and guaranteeing all people within the organization will receive the same opportunities to achieve their highest professional potential.

Business partners are expected to promote a culture of ethical conduct and respect for human rights throughout their entire organization.

Likewise, business partners should communicate their knowledge and acceptance of their obligation to comply with YPF anti-corruption expectations, which are explained in our Anti-corruption Policy for Business Partners, applicable rules, our Code of Ethics and Conduct and its associated policies.

5.2.1 YPF Responsibilities before its Business Partners

The business or area involving the corresponding business partner is responsible for ensuring all anti-corruption expectations are understood.

All YPF directors and collaborators must keep an eye out for possible signs of corruption when treating with their business partners, and they are obligated to report them. It must be noted that YPF can be considered



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legally responsible or co-responsible for their business partner's conduct.

5.3 On the Obligation to Report with no Reprisals

Every member of YPF who knows about and/or has experienced any failure to comply with this policy and any other associated rules and/or considers that they are being induced to accept, offer, or pay a bribe and/or perform any other kind of corrupt conduct, must immediately report the situation using the company's available ethical reporting channels.

YPF guarantees safety, confidentiality, optional anonymity, and lack of reprisals throughout the development of their contractual and/or working relationship for those who use the Ethical Line in good faith.

5.3.1 Available channels or ways to submit reports

- Email - Ethics Committee: comiteetica@ypf.com
- Ethics Line - Website: www.lineadedenuncias.com.ar (Username: YPF / Password: 1922YPFArgentina)
- Ethics Line Telephone no.: 0800-444-7722
- In Person: Before your superior or area representative, People and Culture representative, Internal Audit area or Compliance area.

For additional information, visit our Ethics Space at <http://y-net/Paginas/Espacio-Etico.aspx>.

5.4 Disciplinary measures in case of failure to comply

The company may apply disciplinary sanctions in case of failure to comply with this policy. These sanctions may include the termination of contractual or working relationships, depending on each case, and they may result in corresponding legal actions. Should this happen with a third party or a business partner, they may be subject to termination of commercial relationships and/or other relevant actions.

5.5 Commitment and constant improvement

Compliance area will provide specialized discussions and training. Additionally, this area will provide constant monitoring, reviews of this policy and the Anti-Bribery Management System before any regulatory changes, and internal updates to risk assessment and any other applicable updates.