

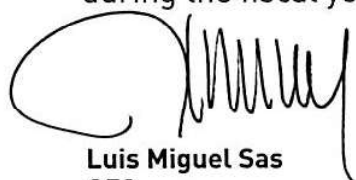
## FISCAL POLICY

At YPF we act responsibly in paying taxes and filing tax returns in a timely and effective manner and in accordance with applicable law. This is accomplished by providing full and truthful information, mitigating major fiscal risks, avoiding any kind of abusive fiscal planning practice, and effectively defending the rights and interests of the company.

In addition, we seek to strengthen the relationship with tax authorities, developing our activities in an environment of cooperation. Such relationship, underpinned by the principles of trust, good faith, professionalism, collaboration, loyalty and mutual understanding, is based on reciprocity, so as to facilitate implementation of the tax system, increase legal certainty and reduce the amount of litigation.

Below is some of the evidence demonstrating our responsible compliance:

- Comprehensive tax settlement and tax risk management performed by a highly qualified internal group of full-time professionals with extensive experience in the hydrocarbon industry.
- Simplification of corporate structure, no use of tax havens or opaque corporate structures.
- Transfer pricing in line with value creation and the principle of full competition.
- Filing of the Country by Country Report (CBC).
- Participation in the Extractive Industries Transparency Initiative (EITI) along with the Argentine government, universities and private sector companies.
- Participation in joint work meetings with tax authorities.
- Member of the tax committees of various business groups.
- Fiscal management reports delivered to the relevant tax authorities during the fiscal year.



**Luis Miguel Sas**  
CFO  
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