Buenos Aires, May 12, 2020

Argentine Securities Exchange Commission

*Ref.: Change in the credit rating for the Notes*

Dear Sirs and Madams,

We would like to inform you that in the terms of article 99, subsection a) section I, of Law No. 26,831, and its amendments, subsection 30, article 3, section II, chapter I of title XII of the CNV (“Comisión Nacional de Valores”) and subsection 30, article 3 of title V of Guía de Negociaciones del Mercado Abierto Electrónico S.A., that on May 8, 2020, S&P Global Ratings (“S&P”) resolved to modify the rating of the YPF Energía Eléctrica S.A. Senior Unsecured Notes on an international scale from B- to CCC +. These changes correspond to the downgrade revision from B- to CCC + in the Transfer & Convertibility assessment carried out by S&P for Argentina.

The change in the rating made by S&P includes the rating of the Series II Notes for an amount of up to US$ 400,000,000.

Please find the report attached

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Yours sincerely,

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Gabriel Ábalos

Market Relations Officer