

# Pampa Energía S.A. Announces Amendment to Exchange Offer Memorandum

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NEWS PROVIDED BY  
**Pampa Energía S.A. →**  
Jul 18, 2022, 20:00 ET

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BUENOS AIRES, Argentina, July 18, 2022 /PRNewswire/ -- Pampa Energía S.A. ("Pampa" or the "Company") today announced its decision to amend the terms and conditions of its exchange offer memorandum dated June 16, 2022 (together with the modifications made through the announcement made by Pampa on July 7, 2022, the "Exchange Offer Memorandum"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Exchange Offer Memorandum.

The Company has revised the terms and conditions of the Exchange Offer Memorandum to:

## Update the cover page of the Exchange Offer Memorandum

The Company has revised the table in the cover page of the Exchange Offer Memorandum as follows, to reflect the amendments to the terms and conditions of the Exchange Offer described in this announcement hereinafter. Bold italic text denotes additions while strike-through text indicates deletions:

### **Pampa Energía S.A.**

Offer to Exchange

any and all of our outstanding

7.375% Notes due 2023

for the applicable amount of

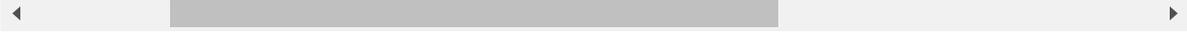
**9.500%** ~~9.000%~~ Notes due 2026 and Cash (as applicable)

Option A

OR

Early A Consideration<sup>(2)</sup>

USIP/ISIN/ Common Code Nos.	Principal Amount Outstanding	Early A New Notes Consideration (Principal Amount of New Notes)	Early A Pro-Rata Cash Consideration	Late Exchange Consideration (Principal Amount of New Notes) <sup>(4)</sup>
			Amount equivalent to the lesser of (x) 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer, and (y) the principal amount of Old Notes accepted for exchange under Option A at or prior to the Early Participation Date, payable on a pro rata basis	
Relation S: P No.: 3P AE6 No.: 7873PAE62 Common Code No.: 02446	U.S.\$500,000,000 <sup>(6)</sup>	The difference between <b>U.S.\$1,020 U.S.\$1,000</b> and Early A Pro-Rata Cash Consideration		U.S.\$1,000



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- (1) Per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange. The Exchange Consideration does not include the Accrued Interest Payment (as defined below), which shall be paid together with the applicable Exchange Consideration as described herein.
  - (2) Eligible Holders (as defined below) of Old Notes validly submitting tenders at or prior to the Early Participation Date (as defined below) in exchange for the Early A Consideration (as defined below) will receive a combination of the Early A Pro-Rata Cash Consideration (as defined below) and Early A New Notes Consideration (as defined below), or solely the Early A Pro-Rata Cash Consideration depending on the amount of Old Notes tendered pursuant to Option A at or prior to the Early Participation Date, such that the total Early A Consideration per US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange will be equal to **US\$1,020** ~~US\$1,000~~ (the "Early A Consideration"). The aggregate cash consideration payable to Eligible Holders whose Old Notes are accepted for exchange under Option A at or prior to the Early Participation Date will be an amount equivalent to the lesser of (x) 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer and (y) the principal amount of the Old Notes accepted for exchange under Option A at or prior to the Early Participation Date (the "Aggregate Early A Cash Consideration"), payable on a pro rata basis to Eligible Holders of Old Notes, validly submitting tender orders in exchange for Early A Consideration (the "Early A Pro-Rata Cash Consideration"). At the Expiration Date, the Early A Pro-Rata Cash Consideration and Early A New Notes Consideration will be determined based on the principal amount of Old Notes validly tendered and accepted in the Exchange Offer. For the avoidance of doubt, Eligible Holders submitting tenders after the Early Participation Date will not receive any cash consideration.
  - (3) In the event that less than 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer (such 30% of the aggregate principal amount, the "Total Cash Consideration") is tendered under Option A at or prior to the Early Participation Date, the difference between the Total Cash Consideration and the Aggregate Early A Cash Consideration (such difference, the "Aggregate Early B Cash Consideration") will be paid to Eligible Holders whose Old Notes are accepted for exchange under Option B at or prior to the Early Participation Date, pro rata to the principal amount of their Old Notes accepted for exchange (the "Early B Pro-Rata Cash Consideration"), and ratably reducing the principal amount of New Notes that comprise the Early B Consideration. Eligible Holders tendering Old Notes under Option B at or prior to the Early Participation Date will only receive cash as part of the Early B Consideration if the Total Cash Consideration is greater than the Aggregate Early A Cash Consideration.
  - (4) The Late Exchange Consideration will be U.S.\$1,000 principal amount of New Notes per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange after the Early Participation Date but at or prior to the Expiration Date. The Late Exchange Consideration will only consist of New Notes, and will be the same either under Option A or Option B, as described herein.

- (5) The Old Notes were originally issued by Petrobras Argentina S.A. and are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTF Market and are listed on the BYMA (as defined below) and are traded on the MAE (as defined below). On February 16, 2017, the merger of Petrobras Argentina S.A. into Pampa was approved by the shareholders' meeting of each of the absorbed companies and by Pampa by the extraordinary shareholders' meeting of the same date. The merger was registered with the City of Buenos Aires' Public Registry of Commerce (*Inspección General de Justicia*) on May 2, 2018, and became effective on November 1, 2016. As a result, all rights and obligations under the Old Notes are now rights and obligations of the Company.
- (6) Includes approximately \$110 million principal amount of Old Notes that are held by an affiliate of one of the Dealer Managers (as defined below). These Old Notes are expected to be tendered in the Exchange Offer.

### **Increase the interest rate on the New Notes**

Interest on the New Notes will accrue at a rate of 9.500% per year.

### **Amend the Early A Consideration**

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, Eligible Holders of Old Notes validly submitting tenders at or prior to the Early Participation Date in exchange for the Early A Consideration will receive a combination of the Early A Pro-Rata Cash Consideration and Early A New Notes Consideration (as defined below), or solely the Early A Pro-Rata Cash Consideration depending on the amount of Old Notes tendered pursuant to Option A at or prior to the Early Participation Date, such that the total Early A Consideration per US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange will be equal to US\$1,020 (the "Early A Consideration").

The Early A New Notes Consideration for each Eligible Holder whose Old Notes are accepted for exchange under Option A at or prior to the Early Participation Date will be New Notes in a principal amount equal to the difference between US\$1,020 and the Early A Pro-Rata Cash Consideration received by each such Eligible Holder (the "Early A New Notes Consideration").

### **Amend the Early B Consideration**

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, tenders of Old Notes submitted under Option B at or prior to the Early Participation Date will receive US\$1,030 principal amount of New Notes for each US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange (the "Early B Consideration").

### **Extend the Early Participation Date**

Pampa announces that it is extending the period to be eligible to receive the Early Exchange Consideration in respect of the Exchange Offer from the previously announced early participation date of 11:59 p.m., New York City time, on July 20, 2022 (the "Old Early Participation Date") to 11:59 p.m., New York City time, on July 29, 2022 (the "Early Participation Date"). Pampa also announces that it is extending the expiration date from the previously announced expiration date of 11:59 p.m., New York City time, on July 20, 2022 (the "Old Expiration Date") to 11:59 p.m., New York City time, on July 29, 2022 (the "Expiration Date").

For the avoidance of doubt, the Early Participation Date and the Expiration Date are the same. Therefore, Eligible Holders who validly tender their Old Notes on or prior to 11:59 p.m., New York City time, on July 29, 2022 will be eligible to receive the Early Exchange Consideration.

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, Eligible Holders that as of the date hereof have validly tendered Old Notes must not undertake any further action to be eligible to receive the Early Exchange Consideration.

As previously announced, the Withdrawal Date expired on July 6, 2022 at 5:00 p.m., New York City time. Old Notes validly tendered pursuant to the Exchange Offer prior to the date hereof or henceforth and prior to the Expiration Date may not be withdrawn.

### **Other amendments**

The following modifications are made to the initial paragraphs under section "Description of the Notes—Redemption and Repurchase—Redemption at the Company's option" of the Exchange offer Memorandum. Bold italic text denotes additions while strike-through text indicates deletions:

Prior to December 8, 2024, (24 months prior to their maturity date), the Company may redeem the notes at its option, in whole or in part, at any time and from time to time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes ~~matured~~ **and such principal payment is multiplied by the Redemption Factor, as defined below**) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

***"Redemption Factor" shall mean 1.03015, which is equal to the sum of 0.33 x 100.00% and 0.67 x 104.50%.***

The following modification is made to the Significant Subsidiary definition. Bold italic text denotes additions while strike-through text indicates deletions:

"Significant Subsidiary" means, at any relevant time, any of the Company's Subsidiaries which is a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the **Issue Date** ~~date of this Exchange Offer Memorandum~~.

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Except to the extent specifically provided for herein, all terms of the Exchange Offer contemplated in the Exchange Offer Memorandum and all other disclosures set forth in the Exchange Offer Memorandum and the annexes thereto remain unchanged.

Unless the Exchange Offer is extended, the settlement date for the Exchange Offer is expected to be August 8, 2022, in compliance with the approval received from the Argentine Central Bank to access the foreign exchange market starting on August 1, 2022, for purposes of obtaining the U.S. dollars required to pay the Total Cash Consideration (the "Settlement Date").

**Only holders who have returned a duly completed Eligibility Letter certifying that they are (1) "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), (2) holders of Old Notes other than "U.S. persons" (as defined in Rule 902 under the Securities Act) who are located outside of the United States, who are qualified offerees in other jurisdictions and**

**who are not Argentine Entity Offerees (as defined in the Eligibility Letter) or Non-Cooperating Jurisdiction Offerees (as defined in the Eligibility Letter), (3) "non-U.S. persons" who are Argentine Entity Offerees, (4) "non-U.S. persons" who are Non-Cooperating Jurisdictions Offerees, or (5) "non-U.S. persons" who are Eligible Canadian Holders (as defined in the Eligibility Letter), are authorized to receive the Exchange Offer Memorandum and to participate in the Exchange Offer (such holders, "Eligible Holders"); *provided that* Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees may not participate in the Exchange Offer unless they also complete, sign and submit the Letter of Transmittal to the Information and Exchange Agent.**

None of the Company, its board of directors, the Dealer Managers (as defined below), the Local Placement Agents, the Old Notes Trustee, the Representative of the New Notes Trustee in Argentina, or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of Old Notes should exchange their Old Notes in the Exchange Offer.

D.F. King & Co, Inc., is acting as information and exchange agent for the Exchange Offer (the "Information and Exchange Agent"). Questions or requests for assistance related to the Exchange Offer or for additional copies of the Exchange Offer Documents may be directed to the Information and Exchange Agent at (877) 732-3617 (toll free) or (212) 269-5550 (bankers and brokers). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance

concerning the Exchange Offer. The Exchange Offer Memorandum is available to Eligible Holders upon request at [www.dfking.com/pampa](http://www.dfking.com/pampa) until the consummation or termination of the Exchange Offer.

Citigroup Global Markets Inc. and Santander Investment Securities are acting as the Joint Global Coordinators and Lead Dealer Managers (the "Joint Global Coordinators and Lead Dealer Managers") for the Exchange Offer. BNP Paribas Securities Corp., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are acting as the Joint Dealer Managers (the "Joint Dealer Managers" and, together with the Joint Global Coordinators and Lead Dealer Managers, the "Dealer Managers") for the Exchange Offer. Banco de Galicia y Buenos Aires S.A.U., Industrial and Commercial Bank of China (Argentina) S.A.U and Banco Santander Argentina S.A are acting as local placement agents.

Subject to applicable law, the Exchange Offer may be amended in any respect, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or Settlement Date, as the case may be, terminated, at any time and for any reason. Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Exchange Offer (including, without limitation, the conditions thereto) in accordance with applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or withdraw their instruction to participate in, the Exchange Offer before the deadlines specified in the Exchange Offer Documents. The deadlines set by any such intermediary for the submission of instructions will be earlier than the relevant deadlines specified above.

### **Important Notice**

This announcement is not an offer of securities for sale in the United States, and none of the New Notes has been or will be registered under the Securities Act or any state securities law. They may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. This press release does not constitute an offer of the New Notes for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to holders of Old Notes who are (A) "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (B) (x) outside the United States as defined in Regulation S under the Securities Act, (y) if located within a Member State of the European Economic Area ("EEA") or in the United Kingdom, "qualified investors" as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation") and (z) if outside the EEA or the UK, are eligible to receive this offer under the laws of its jurisdiction. No offer of any kind is being made to any beneficial owner of Old Bonds who does not meet the above criteria or any other beneficial owner located in a jurisdiction where the Exchange Offer Solicitation is not permitted by law.

The distribution of materials relating to the Exchange Offer may be restricted by law in certain jurisdictions. The Exchange Offer is void in all jurisdictions where it is prohibited. If materials relating to the Exchange Offer come into your possession, you are required by the Company to inform yourself of and to observe all of these restrictions. The materials relating to the Exchange Offer, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offer be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Exchange Offer shall be deemed to be made by the dealer manager or such affiliate on behalf of the Company in that jurisdiction.

## ***Forward-Looking Statements***

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions, and factors over which the Company has no control. The Company assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.

## **Notice to Investors in the European Economic Area and the United Kingdom**

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient

information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to subscribe for the New Notes.

Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore otherwise offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes: (a) the expression retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to

subscribe for the New Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

*The Information and Exchange Agent for the Exchange Offer Solicitation  
is:*

**D.F. King & Co., Inc.**

48 Wall Street

New York, NY 10005

Banks and Brokers call: (212) 269-5550

Toll free: (877) 732-3617

Confirmation: (212) 232-3233

Email: [pampa@dfking.com](mailto:pampa@dfking.com)

Website: [www.dfking.com/pampa](http://www.dfking.com/pampa)

*By Mail, by Overnight Courier, or by Hand:*

*Facsimile Transmission:*

48 Wall Street

*By*

(for Eligible

Institutions only)

New York, NY 10005

(212) 709-

3328

Any question regarding the terms of the Exchange Offer should be directed  
to the Dealer Managers.

*The Joint Global Coordinators and Lead Dealer Managers for the  
Exchange Offer are:*

Citigroup

Santander

*The Joint Dealer Managers for the Exchange Offer are:*

BNP PARIBAS

HSBC

J.P.

Morgan

The Exchange Offer Memorandum is available to Eligible Holders upon  
request at [www.dfking.com/pampa](http://www.dfking.com/pampa) until the consummation or  
termination of the Exchange Offer.

SOURCE Pampa Energía S.A.