

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2011-03-28**  
SEC Accession No. [0000950103-11-001152](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### **YPF SOCIEDAD ANONIMA**

CIK:[904851](#) | IRS No.: **521612271** | State of Incorpor.: **C1** | Fiscal Year End: **1231**  
Type: **SC 13D/A** | Act: **34** | File No.: [005-50107](#) | Film No.: **11715527**  
SIC: **2911** Petroleum refining

Mailing Address  
*AVENIDA PTE R SAENZ  
777-8 PISO  
BUENOS AIRES C1*

Business Address  
*AVENIDA PTE R SAENZ  
777-8 PISO  
BUENOS AIRES 1364 AR C1  
5413267265*

### FILED BY

#### **REPSOL YPF SA**

CIK:[847838](#) | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **SC 13D/A**  
SIC: **2911** Petroleum refining

Mailing Address  
*PASEO DE LA CASTELLANA  
278-280  
MADRID U3 U328046*

Business Address  
*PASEO DE LA CASTELLANA  
278-280  
MADRID SPAIN U3 28046  
2124504950*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 4 to Amended and Restated Schedule 13D)\*

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**YPF SOCIEDAD ANÓNIMA**

(Name of Issuer)

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**CLASS D SHARES  
(PAR VALUE PS. 10 PER SHARE)**

(Title of Class of Securities)

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**984245100**

(CUSIP Number)

**Miguel Ángel Devesa del Barrio  
Repsol YPF, S.A.  
Paseo de la Castellana, 278—280  
28046 Madrid, Spain  
Tel: (011-34) 91 314-2821**

With a copy to:

**Nicholas A. Kronfeld, Esq.  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Tel: (212) 450-4000**

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

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**March 21 and 28, 2011**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 984245100		
1.	NAMES OF REPORTING PERSONS. REPSOL YPF, S.A.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (see instructions) NOT APPLICABLE	
5.	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION KINGDOM OF SPAIN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 268,358,619 CLASS D SHARES
	8.	SHARED VOTING POWER NOT APPLICABLE
	9.	SOLE DISPOSITIVE POWER 268,358,619 CLASS D SHARES
	10.	SHARED DISPOSITIVE POWER NOT APPLICABLE
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 268,358,619 CLASS D SHARES	
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 68.23% OF CLASS D SHARES	
14.	TYPE OF REPORTING PERSON (see instructions) CO	

### ***Item 1. Security and Issuer***

Repsol YPF, S.A. (“**Repsol**”) hereby amends and supplements its report on Schedule 13D, as last amended on December 27, 2010 (as heretofore amended and restated, the “**Schedule 13D**”) with respect to the Class D Shares, nominal value PS. 10 per share (the “**Class D Shares**”), of YPF Sociedad Anónima, an Argentine corporation (the “**Issuer**” or the “**Company**”). The principal executive offices of the Issuer are located at Macacha Güemes 515, C1106BKK Ciudad Autónoma de Buenos Aires, Argentina. Unless otherwise indicated, capitalized terms used in this Amendment No. 4 (the “**Amendment**”), but not defined herein, shall have the meaning assigned to such term in the Schedule 13D.

### ***Item 2. Identity and Background***

Item 2 of the Schedule 13D is hereby amended and supplemented by the following information:

Since the filing of Amendment No. 3 to the Schedule 13D on December 27, 2010 through the date hereof, Repsol has (i) entered into the Lazard Transaction (as defined herein), (ii) entered into the Specified Transactions (as defined herein), (iii) completed the Underwritten Offering (as defined herein) and (iv) has sold approximately 0.1% of the outstanding capital stock of the Issuer in sales outside the United States and, inside the United States, pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended (the “**Securities Act**”). The ADSs sold by Repsol to Lazard (as defined herein) and certain other investors and the Underwritten Offering were registered pursuant to the Issuer's effective shelf registration statement on Form F-3 filed with the Securities and Exchange Commission.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of Repsol is set forth on Schedule A attached hereto.

During the last five years, none of Repsol and, to the best of Repsol's knowledge, the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject, to federal or state securities laws or finding any violation with respect to such laws.

### ***Item 3. Source and Amount of Funds or Other Consideration***

This Amendment relates to the transactions in the Class D Shares entered into by Repsol as described in Item 4 below. Repsol is not purchasing any shares of the Issuer.

### ***Item 4. Purpose of Transaction***

Item 4 of the Schedule 13D is hereby amended and supplemented by the following information:

#### Lazard Transaction

On March 11, 2011, Repsol entered into an agreement with Lazard Asset Management LLC (“**Lazard**”) pursuant to which Repsol sold to Lazard, acting on behalf of its clients, and Lazard, acting on behalf of its clients, purchased from Repsol, an aggregate of 11,414,329 American Depositary Shares of the Issuer (“**ADSs**”), each ADS representing one Class D Share, for a purchase price of approximately U.S.\$484 million, or U.S.\$42.40 per share, pursuant to a stock purchase agreement dated March 11, 2011 (the “**Lazard Stock Purchase Agreement**”).

In connection with this sale and purchase, pursuant to a put option agreement dated March 21, 2011 (the “**Lazard Put Option Agreement**”) entered into with Lazard Asset Management LLC, acting on behalf of its clients, Repsol issued to Lazard, acting on behalf of its clients, a number of put options (the “**Put Options**”), to be determined and exercisable as described in Item 6 below.

The foregoing transactions are herein referred to as the “**Lazard Transaction**”. Closing of the Lazard Transaction occurred on March 21, 2011. The foregoing summary of the Lazard Transaction contained in this Item 4

is qualified in its entirety by reference to the Lazard Stock Purchase Agreement and the Lazard Put Option Agreement attached as Exhibits 99.18 and 99.19, respectively, and incorporated by reference herein.

#### Other Transactions

On March 11 and 13, 2011, Repsol entered into transactions with other investors pursuant to which Repsol sold to such investors and the investors purchased from Repsol, an aggregate of 3,655,661 ADSs evidenced by ADRs, each ADS representing one Class D Share, for a purchase price of approximately U.S.\$155 million, or U.S.\$42.40 per share, pursuant to stock purchase agreements dated March 11 and 13, 2011 (collectively, the “**Specified Stock Purchase Agreements**”).

The foregoing transactions are herein referred to as the “**Specified Transactions**”. Closing of the Specified Transactions occurred on March 17 and 18, 2011. The foregoing summary of the Specified Transactions contained in this Item 4 is qualified in its entirety by reference to the form of the Specified Stock Purchase Agreement attached as Exhibit 99.20 hereto and incorporated by reference herein, which form is substantially in the form each such investor entered into with Repsol.

#### Underwritten Offering

On March 22, 2011, Repsol entered into an underwriting agreement (the “**Underwriting Agreement**”) with the Issuer and the underwriters named therein (the “**Underwriters**”) with respect to the sale by Repsol of an aggregate of 26,215,000 ADSs to the Underwriters at \$40.1185 per ADS. Pursuant to the Underwriting Agreement, Repsol also granted the Underwriters a 30-day option to purchase up to 3,930,898 additional ADSs at \$40.1185 per ADS. The Underwriters offered the ADSs to the public at a price of \$41.00 per ADS.

The foregoing transactions are herein referred to as the “**Underwritten Offering**”. On March 23, 2011, the Underwriters exercised in full their option to purchase the 3,930,898 additional ADSs. Closing of the Underwritten Offering with respect to the 30,145,898 ADSs occurred on March 28, 2011. The foregoing summary of the Underwritten Offering contained in this Item 4 is qualified in its entirety by reference to the Underwriting Agreement attached as Exhibit 99.21 and incorporated by reference herein.

Except as set forth herein, Repsol does not have any plans or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### ***Item 5. Interest in Securities of the Issuer***

Item 5(a) of the Schedule 13D is hereby amended and supplemented by the following information:

As a result of its sale of approximately 11.60% of the outstanding capital stock of the Issuer since December 27, 2010, Repsol beneficially owns, for the purpose of Rule 13d-3 promulgated under the Exchange Act, 268,358,619 Class D Shares, representing approximately 68.23% of the Issuer’s outstanding Class D Shares.

Except as set forth herein, none of Repsol, and, to the best of its knowledge, any persons named in Schedule A hereto owns beneficially any shares of the Issuer.

Item 5(b) of the Schedule 13D is hereby amended and supplemented by the following information:

Repsol has sole power to vote and to dispose of 268,358,619 Class D Shares.

Item 5(c) of the Schedule 13D is hereby amended and supplemented by the following information:

Other than the transactions described in Item 4 of Schedule 13D, the transactions in the Class D Shares of the Issuer effected by Repsol or, to the knowledge of Repsol, any person named in Schedule A, during the past sixty days are listed in Schedule B.

## ***Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer***

Except for the contracts, arrangements, understandings or relationships (legal or otherwise) described in the Schedule 13D and the matters contemplated above in Item 4 and described below in this Item 6, to the best knowledge of Repsol, there are no contracts, arrangements, understandings or relationships (legal or otherwise), including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, between Repsol and/or the persons enumerated in Schedule A, and any other person, with respect to any securities of the Issuer, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

### Lazard Stock Purchase Agreement

Under the terms of the Lazard Stock Purchase Agreement, Lazard purchased from Repsol, and Repsol sold to Lazard, 11,414,329 ADSs for an aggregate purchase price of approximately U.S.\$484 million, or U.S.\$42.40 per ADS. The Lazard Stock Purchase Agreement contains other customary terms and conditions, including representations and warranties by the parties thereto.

The foregoing description of the Lazard Stock Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Lazard Stock Purchase Agreement, which is attached hereto as Exhibit 99.18 and incorporated by reference herein.

### Lazard Put Option Agreement

Under the terms of the Lazard Put Option Agreements, Repsol issued to the Lazard, acting on behalf of its clients (each such client, a "**Holder**"), on March 11, 2011 an aggregate of 11,414,329 Put Options, subject to adjustment in accordance with certain customary anti-dilution provisions contained in the Lazard Put Option Agreement. Each Holder of a Put Option will receive a number of Put Options equal to the number of ADSs purchased by Lazard on its behalf pursuant to the Lazard Stock Purchase Agreement, subject to adjustment in accordance with the aforementioned customary anti-dilution provisions. Each Put Option will entitle, upon exercise, the relevant holder to require Repsol to purchase one ADS held by such Holder for a purchase price of U.S.\$42.40 per ADS, subject to adjustment according to certain customary anti-dilution provisions contained in the Lazard Put Option Agreement. The aggregate number of outstanding Put Options issued by Repsol will be reduced as of September 12, 2011 (the "**Option Determination Date**") by a number equal to a Reduction Percentage (as defined below) for each Holder of the aggregate number of outstanding Class D Shares (including Class D Shares in the form of ADSs) held by non-affiliates and eligible for resale without restriction on the New York Stock Exchange as of the trading day preceding the Option Determination Date; provided that the aggregate number of Put Options will not be less than zero. "**Reduction Percentage**" means, for each Holder, the percentage obtained by multiplying 20% by a fraction (i) the numerator of which is the number of Put Options for such Holder and (ii) the denominator of which is 11,414,329.

The Put Options may be exercised in whole or in part by each Holder only once at any time between 9:00 a.m. and 5:00 p.m. from and including the Option Determination Date to and including October 10, 2011 (the "**Option Expiration Date**"). The date on which the Put Options held by any Holder are exercised is referred to as the "**Option Exercise Date**" with respect to such Holder.

All dividends and other distributions paid in cash in respect of the Lazard ADSs for which the record date falls during the period from and including March 11, 2011 to but excluding the date on which Repsol becomes the holder of record of any ADSs put to it by any such Holder (any such period, a "**Recapture Period**") shall, on the third trading day following the Option Exercise Date (any such date, an "**Option Settlement Date**"), be repaid by the relevant Holder to Repsol in respect of the number of Lazard ADSs put to Repsol by such Holder on the relevant Option Exercise Date. Other than dividends of Class D Shares, for which a customary anti-dilution adjustment will be made, all non-cash dividends and other distributions, whether in the form of securities or assets of the Issuer, issued or distributed in respect of the Lazard ADSs for which the record date falls during a Recapture Period shall at such Holder's election, to the extent of the number of Lazard ADSs put to Repsol by such Holder on an Option

Exercise Date, either (i) be sold by such Holder in an arm's length transaction to an unaffiliated third party (subject to Repsol's right of first refusal) and the proceeds thereof shall be paid by such Holder to Repsol on the relevant Option Settlement Date or, in certain limited circumstances, shortly thereafter or (ii) be delivered to Repsol by such Holder on the relevant Option Settlement Date or, in certain limited circumstances, shortly thereafter.

The Put Options are not transferrable except with the prior written consent of Repsol. The Lazard Put Option Agreement also contains other customary terms and conditions, including representations and warranties by the parties thereto. The Put Options were sold pursuant to applicable exemptions under the Securities Act and may not be resold by Holders.

The foregoing description of the Lazard Put Option Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Lazard Put Option Agreement, which is attached hereto as Exhibit 99.19 and is incorporated by reference herein.

#### Specified Stock Purchase Agreements

Under the terms of the Specified Stock Purchase Agreements, certain investors purchased from Repsol, and Repsol sold to such investors, an aggregate of 3,655,661 ADSs for an aggregate purchase price of approximately U.S.\$155 million, or U.S.\$42.40 per ADS. The Specified Stock Purchase Agreements contain other customary terms and conditions, including representations and warranties by the parties thereto.

The foregoing description of the Specified Stock Purchase Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of the Specified Stock Purchase Agreement attached hereto as Exhibit 99.20 and incorporated by reference herein, which form is substantially in the form each such investor entered into with Repsol.

#### Underwriting Agreement

Under the terms of the Underwriting Agreement, the Underwriters purchased from Repsol, and Repsol sold to the Underwriters, 30,145,898 ADSs for an aggregate purchase price of approximately \$1.209 billion, or U.S.\$40.1185 per ADS. Pursuant to the Underwriting Agreement, Repsol granted the Underwriters a 30-day option to purchase up to 3,930,898 additional ADSs at \$40.1185 per ADS which option was exercised and is included in the total number of ADSs sold. The Underwriting Agreement contains other customary terms and conditions, including representations and warranties by the parties thereto.

The foregoing description of the Underwriting Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Underwriting Agreement, which is attached hereto as Exhibit 99.21 and incorporated by reference herein.

#### ***Item 7. Material to be Filed as Exhibits***

Item 7 is hereby amended to add the following exhibit:

99.18 Stock Purchase Agreement, dated as of March 11, 2011, between Repsol YPF, S.A. and Lazard Asset Management LLC.

99.19 Put Option Agreement, dated as of March 21, 2011, between Repsol YPF, S.A. and Lazard Asset Management LLC.

99.20 Form of Specified Stock Purchase Agreement

99.21 Underwriting Agreement, dated as of March 22, 2011, among YPF Sociedad Anónima, Repsol YPF, S.A. and the underwriters named therein (incorporated by reference from YPF Sociedad Anónima's report on Form 6-K furnished to the SEC on March 28, 2011).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 28, 2011

**Repsol YPF, S.A.**

By: /s/ Miguel Ángel Devesa del Barrio

Name: Miguel Ángel Devesa del  
Barrio

Title: Chief Financial Officer



**DIRECTORS AND EXECUTIVE OFFICERS OF REPSOL YPF, S.A.**

The name, business address, title, present principal occupation or employment of each of the directors and executive officers of Repsol YPF, S.A. (“**Repsol**”), are set forth below. Unless otherwise indicated, the business address of each such person is Paseo de la Castellana, 278—280, 28046 Madrid, Spain. Unless otherwise indicated, each occupation set forth opposite an individual’s name refers to Repsol. Unless otherwise indicated below, all of the persons listed below are citizens of Spain.

<b>Name and Business or Home Address and Citizenship</b>	<b>Position with Repsol YPF, S.A and Present Principal Occupation</b>
<i>Directors</i>	
Antonio Brufau Niubó	Chairman and Director, Member and Chairman of the Delegate Committee (Comisión Delegada) and Chief Executive Officer of Repsol YPF, S.A.
	Vice-Chairman of Gas Natural SDG, S.A. and Chairman of YPF, S.A. and Foundation Repsol; Member of the European Round Table of Industrialists (ERT), the Advisory Board of Confederación Española de Organizaciones Empresariales (CEOE), the Asociación Española de Directivos, Foundation CEDE (Confederación Española de Directivos y Ejecutivos), Foundation Instituto Ildefons Cerdá and the Círculo de Economía.
Luis F. del Rivero Asensio	1st Vice-Chairman and Director, nominated for membership by Sacyr Vallehermoso, S.A., and Member of the Delegate Committee (Comisión Delegada) of Repsol YPF, S.A.
	Executive Chairman of Sacyr Vallehermoso, S.A.; Chairman of Vallehermoso División Promoción, S.A. and Director of the following companies in the Sacyr Vallehermoso Group: Testa Inmuebles en Renta, Sacyr, S.A.U. and Valoriza Gestión, S.A.
Isidre Fainé Casas	2nd Vice-Chairman and Director, nominated for membership by Criteria Caixa Corp. (Caja de Ahorros y Pensiones de Barcelona “la Caixa” Group), and Member of the Delegate Committee (Comisión Delegada) of Repsol YPF, S.A.
	Chairman of “la Caixa”, Criteria CaixaCorp, S.A., CECA (Confederación Española de Cajas de Ahorros) and Foundation “la Caixa”; Vice Chairman of Abertis Infraestructuras, Sociedad General de Aguas de Barcelona and Telefónica; Director of Banco BPI and Grupo Financiero Inbursa; and Non-executive Director of The Bank East of Asia, Limited.
Juan Abelló Gallo	Director, nominated for membership by Sacyr Vallehermoso, S.A., Member of the Strategy, Investment and Corporate Social Responsibility Committee of Repsol YPF, S.A.
	Chairman of Torreal and Alcaliber (representing Nueva Compañía de Inversiones); Vice-Chairman of Sacyr Vallehermoso (representing Nueva Compañía de Inversiones) and CVNE (representing Austral, B.V.); and Director of Zed Worldwide (representing Nueva Compañía de Inversiones).

Paulina Beato Blanco	Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors, and member of the Audit and Control Committee of Repsol YPF, S.A.
	Advisor to the Iberoamerican Secretary General (Secretaría General Iberoamericana), professor for Economic Analysis in various universities and member of a special board for promoting the Knowledge Society in Andalusia.
Artur Carulla Font	Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors, Member of the Delegate Committee (Comisión Delegada) and Chairman of the Nomination and Compensation Committee of Repsol YPF, S.A.
	Chairman of Agrolimen and its affiliated companies Affinity Petcare, Preparados Alimenticios (Gallina Blanca Star), Biocentury, The Eat Out Group and Reserva Mont-Ferrat; Director and Secretary of Arbora & Ausonia, Quercus Capital Riesgo, S.G.E.C.R and Consorcio de Jabugo; Member of the Regional Board of Telefónica in Catalonia; Member of the Advisory Boards of EXEA Empresarial and Roca Junyent; Vice-Chairman of Círculo de Economía and Foundation ESADE; Member of IAB (International Advisory Board) of the Generalitat de Catalunya, Foundation Lluís Carulla, Management Board of Instituto de la Empresa Familiar and Foundation MACBA (Museo de Arte Contemporáneo de Barcelona), and of FUOC (Fundación para la Universitat Abierta de Cataluña).
Luis Carlos Croissier Batista	Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors and Member of the Strategy, Investment and Corporate Social Responsibility Committee of Repsol YPF, S.A.
	Director of Adolfo Dominguez, Testa Inmuebles en Renta, Eolia Renovables de Inversiones SCR, Grupo Copo de Inversiones and Sole Director of Eurofocus Consultores.
Carmelo de las Morenas López	Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors and Member of the Audit and Control Committee of Repsol YPF, S.A.
	Chairman of Casa de Alguacil Inversiones SICAV and Director of the Britannia Steam Ship Insurance Association, Ltd., Orobaena S.A.T. and Faes Farma.
Ángel Durández Adeva	Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors and Chairman of the Audit and Control Committee of Repsol YPF, S.A.
	Director of Gestevisión Telecinco; Member of the Advisory Board of Exponencial-Agencia de Desarrollos Audiovisuales, Ambers & Co and FRIDE (Foundation for the international relations and the foreign development); Chairman of Arcadia Capital and Información y Control de Publicaciones; Member of Foundation Germán Sánchez Ruipérez and Foundation Independiente and Vicepresident of Foundation Euroamérica.
Javier Echenique Landiribar	Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors, Member of the Delegate Committee (Comisión Delegada), and of the Audit and Control Committee of Repsol YPF, S.A.
	Vice-Chairman of Banco Sabadell, Director of Telefónica Móviles México, Actividades de Construcción y Servicios (ACS), Grupo Empresarial Ence and Celistics, L.L.C.; Delegate of the Board of Telefónica in the Basque region; Member of the Advisory Board of Telefónica Spain; Member of Foundation Novia Salcedo and Círculo de Empresarios Vascos.



María Isabel Gabarró Miquel	<p>Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Strategy, Investment and Corporate Social Responsibility Committee.</p> <p>Registered on the Bar of Notaries of Barcelona; Member of the Sociedad Económica Barcelonesa de Amigos del País.</p>
Jose Manuel Loureda Mantiñán	<p>Director, nominated for membership by Sacyr Vallehermoso, S.A., Member of the Nomination and Compensation Committee and of the Strategy, Investment and Corporate Social Responsibility Committee of Repsol YPF, S.A.</p> <p>Director of Sacyr Vallehermoso (as representative of Prilou), Chairman of Valoriza Gestión, S.A. and Hoteles Bisnet and Director of Vallehermoso División Promoción, S.A.U., Testa Inmuebles en Renta, Sacyr, S.A.U. and Somague S.G.P.S.</p>
Juan María Nin Génova	<p>Director, nominated for membership by Criteria Caixa Corp (“la Caixa” Group) and member of the Nomination and Compensation Committee and of the Strategy, Investment and Corporate Social Responsibility Committee of Repsol YPF, S.A.</p> <p>President and CEO of “la Caixa”; Deputy Chairman of Foundation “la Caixa” and Criteria CaixaCorp; Member of the Board of Directors of SegurCaixa Holding, Gas Natural SDG, Banco BPI, Erste Group Bank, A.G. and Grupo Financiero Inbursa; Member of the Board of Governors of University of Deusto and Foundation ESADE Business School; Member of the Board of Directors of Círculo Ecuéstre and APD (Asociación para el Progreso de la Dirección), Foundation Federico García Lorca and Foundation Council Spain-U.S.A.; Deputy Chairman of Foundation Council Spain-India; Member of the Economic Group of Spain-China Forum; Secretary of the Federació Catalana de Caixes d’Estalvi; Member of the Economic Policy Commission of the Barcelona Chamber of Commerce.</p>
PEMEX Internacional España, S.A.	<p>José Manuel Carrera Panizzo serves as representative of PEMEX Internacional España, S.A. (a related company of PEMEX) on the Board of Directors of Repsol YPF, S.A. Spanish law permits limited liability companies to serve as members of the Board of Directors. A company serving in such a capacity must appoint a natural person to represent it at the meetings of the Board of Directors. Director, Member of the Delegate Committee (Comisión Delegada) and Chairman of the Strategy, Investment and Corporate Social Responsibility Committee of Repsol YPF, S.A.</p> <p>Administrative and Finance Director of P.M.I. Comercio Internacional, S.A. de C.V. and Managing Director of Pemex internacional España, S.A. and P.M.I. Holdings Petróleos España, S.L.</p> <p>Citizen of: Mexico</p>

Henri Philippe Reichstul Director, Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors and Member of the Delegate Committee (Comisión Delegada) of Repsol YPF, S.A.

Member of the Strategic Board of ABDIB, Director of Ashmore Energy Internacional, Member of Coinfra, Member of the Advisory Board of Lhoist do Brasil Ltda., Member of the Supervisory Board of Peugeot Citroen, Member of the International Advisory Board of Group Credit Agricole and Vice-Chairman of the Board of the Brazilian Foundation for Sustainable Development.

Citizen of: Brazil

Luis Suárez de Lezo Mantilla Director, Member of the Delegate Committee (Comisión Delegada), Secretary of the Board of Directors, Executive Director and General Counsel of Repsol YPF, S.A.

Director of Gas Natural SDG, S.A., YPF and Repsol-Gas Natural LNG, Vice Chairman of Foundation Repsol and member of the Environment and Energy Commission of the International Chamber of Commerce (ICC).

<b>Name and Business or Home Address and Citizenship</b>	<b>Position with Repsol YPF, S.A and Present Principal Occupation</b>
<i>Executive Officers (Who Are Not Directors)</i>	
Miguel Martínez San Martín	Chief Operating Officer
Pedro Fernández Frial	Executive Managing Director of Downstream
Nemesio Fernández-Cuesta Luca de Tena	Executive Managing Director of Upstream
Cristina Sanz Mendiola	Group Managing Director of Human Resources and Organization
Antonio Gomis Sáez	Executive Managing Director of YPF
Miguel Ángel Devesa del Barrio	Chief Financial Officer
Begoña Elices Garcia	Group Managing Director of Communication and Head of Chairman's Office

## TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS

## Transactions effected on the NYSE(1)

Date	Buy/Sell	Number of Shares	Price per Share (U.S.\$)
28/01/2011	Sell	4,400	48.8340
31/01/2011	Sell	10,000	49.1207
01/02/2011	Sell	5,500	50.3769
02/02/2011	Sell	5,000	50.5667
03/02/2011	Sell	5,000	50.3060
04/02/2011	Sell	7,500	50.6594

## Transactions effected on the Buenos Aires Stock Exchange(1)

Date	Buy/Sell	Number of Shares	Price per Share (pesos)	Price per Share (U.S.\$)(2)
28/01/2011	Sell	9,500	200.4895	50.3616
31/01/2011	Sell	7,087	200.6949	50.3247
01/02/2011	Sell	2,500	208.0000	52.1434
04/02/2011	Sell	5,000	207.6500	51.9515

(1) Shows transactions effected since the filing of Amendment No. 3 to the Schedule 13D on December 27, 2010 through the date hereof.

(2) Solely for the convenience of the reader, peso amounts have been translated into U.S. dollars at the average bid and ask exchange rate quoted by the Argentine Central Bank (*Banco de la Nación Argentina*) on the date of the relevant transaction.

## STOCK PURCHASE AGREEMENT

Stock Purchase Agreement (this “**Agreement**”) dated as of March 11, 2011 between Repsol YPF, S.A., a limited liability company (*sociedad anónima*) duly organized on November 12, 1986, under the laws of the Kingdom of Spain (the “**Vendor**”), and Lazard Asset Management LLC, a limited liability company organized under the laws of the State of Delaware (the “**Purchaser**”), on behalf of its clients identified on Schedule A hereto (each such client, a “**Specified Purchaser**” and collectively the “**Specified Purchasers**”). Hereinafter, the Vendor and the Purchaser shall jointly be referred to as the “**Parties**,” and each one of them individually as a “**Party**.”

WHEREAS, YPF, S.A. (the “**Company**”) is a limited liability company (*sociedad anónima*) organized under the laws of Argentina, 79.73% of the capital stock of which is directly or indirectly owned by the Vendor.

WHEREAS, the Purchaser desires to purchase on behalf of the Specified Purchasers, 11,414,329 American Depositary Shares (“**ADSs**”) of the Company, each representing one Class D share of the Company, par value 10 pesos per share (the “**Purchased ADSs**”).

WHEREAS, the ADSs were issued under the Amended and Restated Deposit Agreement dated as of November 13, 2009 among the Company, The Bank of New York Mellon as Depositary and the holders from time to time of American Depositary Receipts issued thereunder.

WHEREAS, the Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement (the “**Registration Statement**”), including a prospectus (the “**Prospectus**”), on Form F-3 (File No. 333-170848) relating to certain securities, including the Purchased ADSs, to be sold from time to time by the Vendor and certain subsidiaries of the Vendor. The Registration Statement has been declared effective by the Commission.

WHEREAS, the Vendor and the Purchaser have agreed to enter into a Put Option Agreement pursuant to which the Purchaser may sell part of the Purchased ADSs to the Vendor, substantially in the form of Exhibit A attached hereto.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1  
DEFINITIONS

**Section 1.01.** *Definitions.* The following terms, as used herein, have the following meanings:

“**Applicable Law**” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Body that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Madrid, Spain or Buenos Aires, Argentina are authorized or required by Applicable Law to close.

“**Governmental Body**” means any governmental body, agency or official of any country or political subdivision of any country, including any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority (including any self-regulatory organization), agency or commission or any court, tribunal, or judicial or arbitral body.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

ARTICLE 2  
PURCHASE AND SALE

**Section 2.01.** *Purchase and Sale.* Upon the terms and subject to the conditions of this Agreement, the Vendor agrees to sell to the Purchaser, and the Purchaser on behalf of the Specified Purchasers agrees to purchase from the Vendor, all of the Purchased ADSs at the Closing for a purchase price of US\$42.40 per Purchased ADS and an aggregate purchase price of US\$483,967,549.60 which purchase price shall be paid as provided in Section 2.02. The ADSs may be delivered by the Vendor or by subsidiaries of the Vendor.

**Section 2.02.** *Closing.* a) The closing (the “**Closing**”) of the purchase and sale of the Purchased ADSs hereunder shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York on March 21, 2011 (the “**Closing Date**”). Prior to 12:00 p.m. on the Closing Date, (i) the Vendor shall transfer the Purchased ADSs to an escrow account to be established pursuant to Section 2.02(b) hereof and (ii) each Specified Purchaser shall deposit or cause to be deposited in such escrow account by wire transfer of immediately available funds the full amount of the purchase price for the Purchased ADSs being purchased by such Specified Purchaser as set forth opposite the



name of such Specified Purchaser under the heading “Number of Purchased ADSs” on Schedule A hereto, together with written information clearly identifying such Specified Purchaser.

(b) Promptly after the date of this Agreement and prior to the Closing Date, the Parties shall enter into a definitive escrow agreement (the “**Escrow Agreement**”) with The Bank of New York Mellon or a comparable national institution, as escrow agent (the “**Escrow Agent**”), pursuant to which an escrow account (the “**Escrow Account**”) will be promptly established by such Escrow Agent, at the Vendor’s expense, for the benefit of the Vendor and the Purchaser, acting on behalf of the Specified Purchasers. The Escrow Agreement shall provide that the Escrow Agent, at Closing, will (i) disburse the funds from the Escrow Account to the Company by wire transfer of immediately available funds and (ii) deliver the Purchased ADSs, through the facilities of the Depository Trust Company (“**DTC**”), to the DTC participant account designated by each Specified Purchaser that has made payment in full therefor, such account information to be provided to the Company and the Escrow Agent by the Purchaser on behalf of each Specified Purchaser not less than two business days prior to the Closing Date. The Escrow Agreement shall be on reasonably customary terms for such an agreement to reflect the foregoing arrangement. Any Purchased ADSs in respect of which payment of the full purchase price has not been received by 12:00 p.m. on the Closing Date shall be returned to the Vendor whose obligation to deliver such Purchased ADSs pursuant to this Agreement shall terminate.

(c) The Parties agree to enter into a Put Option Agreement substantially in the form set forth as Exhibit A attached hereto simultaneously with the Closing.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor hereby represents and warrants to the Purchaser that:

**Section 3.01. *Organization and Existence.*** The Vendor is a corporation (*sociedad anónima*) duly organized and validly existing under the laws of the Kingdom of Spain.

**Section 3.02. *Authorization.*** The execution, delivery and performance by the Vendor of this Agreement and the Escrow Agreement and the consummation by the Vendor of the transactions contemplated hereby are within the powers of the Vendor and have been duly authorized by all necessary action on the part of the Vendor. This Agreement constitutes and the Escrow Agreement shall constitute a valid and binding agreement of the Vendor, enforceable against the Vendor in accordance with their terms.

**Section 3.03. *Governmental and Court Authorization; Commission Registration.*** The execution, delivery and performance by the Vendor of this Agreement and the Escrow Agreement and the consummation by the Vendor of the transactions contemplated hereby require no action by, or in respect of, or consent, approval or authorization of, or filing, registration or qualification with, any Governmental Body. The sale of the Purchased

ADSs is being made pursuant to the Registration Statement. The Registration Statement is effective under the Securities Act of 1933, as amended (the “Securities Act”), and no stop order preventing or suspending the effectiveness of the Registration Statement or use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Vendor, are threatened by the Commission.

**Section 3.04. *Non-contravention.*** The execution, delivery and performance by the Vendor of this Agreement and the Escrow Agreement do not and shall not (1) contravene or conflict with the articles of incorporation, bylaws or other organizational document binding on the Vendor, (2) contravene or conflict with or constitute a violation of any Applicable Law binding upon or applicable to the Vendor or (3) require any consent, approval or other action by any Person or constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Vendor or to a loss of any benefit to which the Vendor is entitled under any agreement, contract, indenture, lease or other instrument binding upon the Vendor or any license, franchise, permit or other similar authorization held by the Vendor.

**Section 3.05. *Title to the Purchased ADSs.*** The Vendor has valid title to the Purchased ADSs to be sold under this Agreement free and clear of all security interests, claims, liens, equities or other encumbrances.

**Section 3.06.** The sale of the Purchased ADSs by the Vendor pursuant to this Agreement is not prompted by any material information concerning the Company or any of its subsidiaries that is not on file with or has not been submitted to the Commission and included in the Prospectus. The Vendor has not provided the Purchaser with any material non-public information relating to the Company in connection with this Agreement.

**Section 3.07.** The Vendor has no knowledge of any material fact or information concerning the Company, or the operations, assets, condition, financial or otherwise, or prospects of the Company which is required under applicable law to be made generally available to the public and which has not been, or is not being, or will not be, made generally available to the public through information that is on file with or submitted to the Commission and included in the Prospectus.

#### ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

**Section 4.01. *Organization and Existence.*** The Purchaser hereby represents and warrants that it is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

**Section 4.02. *Authorization.*** The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Agreement and the Escrow Agreement, on behalf of the Specified Purchasers, and the consummation by the

Purchaser, on behalf of the Specified Purchasers, of the transactions contemplated hereby are within its powers and have been duly authorized by all necessary action on its part and are within its powers and authority under its asset management and other agreements with each of the Specified Purchasers. This Agreement constitutes and the Escrow Agreement shall constitute a valid and binding agreement enforceable against the Purchaser, on behalf of the Specified Purchasers, and against each of the Specified Purchasers, in accordance with their terms.

**Section 4.03. Governmental and Court Authorization.** The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Agreement and the Escrow Agreement and the consummation by the Purchaser of the transactions contemplated hereby require no action by, or in respect of, or consent, approval or authorization of, or filing, registration or qualification with, any Governmental Body.

**Section 4.04. Non-contravention.** The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Agreement and the Escrow Agreement do not and shall not (4) contravene or conflict with the articles of incorporation, bylaws or other organizational document binding on the Purchaser, (5) contravene or conflict with or constitute a violation of any Applicable Law binding upon or applicable to the Purchaser, including in its capacity as an asset manager and/or fiduciary on behalf of the Specified Purchasers, (iii) contravene or require any consent, approval or other action under any asset management or other agreement the Purchaser has entered into with any Specified Purchaser or (iv) require any consent, approval or other action by any Person or constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Purchaser or to a loss of any benefit to which the Purchaser is entitled under any agreement, contract, indenture, lease or other instrument binding upon the Purchaser or any license, franchise, permit or other similar authorization held by the Purchaser.

ARTICLE 5  
MISCELLANEOUS

**Section 5.01. Notices.** All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile transmission) and shall be given:

if to the Vendor, to:

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)  
Att: Corporate Director Finance  
Facsimile No.: + 34 90 255 51 34

with copies (which shall not constitute notice) to:

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)  
Att: Corporate Director Legal Services  
Facsimile No.: + 34 91 348 40 86

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Att: Nicholas A. Kronfeld  
Facsimile No.: + 1 (212) 701-5950

if to the Purchaser, to:

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York, New York 10112  
Att: General Counsel  
Facsimile No.: +1 (212) 332-1703

or such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

**Section 5.02. *Amendments; Waivers.*** b) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

**Section 5.03. *Expenses.*** All costs and expenses (including legal fees and expenses) incurred in connection with this Agreement shall be paid by the Party incurring such costs or expenses.

**Section 5.04. *Successors and Assigns.*** The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; *provided* that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party hereto.

**Section 5.05. *Governing Law.*** This Agreement shall be construed in accordance with and governed by the internal law of the State of New York, without regard to the conflicts of law rules of such state.

**Section 5.06. *Jurisdiction.*** Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought against any of the Parties in any United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection it may now have or hereafter have to venue laid therein or that any such suit, action or proceeding which is brought in such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 5.01 shall be deemed effective service of process on such Party.

**Section 5.07. *WAIVER OF JURY TRIAL.*** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 5.08. *Counterparts; Effectiveness.*** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto.

**Section 5.09. *Entire Agreement; Third-Party Beneficiaries.*** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty of either Party hereto not set forth herein has been made or relied upon by any Party hereto. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties hereto any rights or remedies hereunder.

**Section 5.10. Captions.** The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

**Section 5.11. Survival.** The covenants, agreements, representations and warranties of the Parties hereto contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the Closing.

**Section 5.12. Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

**Section 5.13**                    *Publicity.* No public release or announcement concerning the transactions contemplated hereby shall be issued by any Party without the prior consent of the other Party, except to the extent that such Party is advised by counsel that such release or announcement is necessary or advisable under applicable law or the rules or regulations of any securities exchange, in which case the Party required to make the release or announcement shall to the extent practicable provide the other Party with an opportunity to review and comment on such release or announcement in advance of its issuance.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**REPSOL YPF, S.A.**

By: /s/ Enrique Hernández Pérez  
Name: Enrique Hernández Pérez  
Title: Corporate Director Legal Services

**LAZARD ASSET MANAGEMENT LLC, ON  
BEHALF OF ITS CLIENTS IDENTIFIED ON  
SCHEDULE A**

By: /s/ Gerald B. Mazzari  
Name: Gerald B. Mazzari  
Title: Chief Operating Officer

**PUT OPTION AGREEMENT**

**dated as of March 21, 2011**

**between**

**Repsol YPF, S.A.  
as Seller**

**and**

**Lazard Asset Management LLC  
as Purchaser**

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## TABLE OF CONTENTS

		<u>PAGE</u>
ARTICLE 1 DEFINITIONS		
Section 1.01.	<i>Certain Definitions</i>	1
ARTICLE 2 ISSUANCE, EXECUTION AND TRANSFER OF PUT OPTIONS		
Section 2.01.	<i>Purchase and Sale</i>	5
Section 2.02.	<i>Issuance of Put Options</i>	5
Section 2.03.	<i>Limitations on Transfer</i>	5
ARTICLE 3 EXERCISE AND SETTLEMENT OF PUT OPTIONS		
Section 3.01.	<i>Exercise of Put Options</i>	5
Section 3.02.	<i>Settlement of Put Options for Each Holder</i>	6
Section 3.03.	<i>Record Holder of ADSs</i>	6
Section 3.04.	<i>No Fractional ADSs to Be Delivered</i>	6
Section 3.05.	<i>Calculations Determined by Seller</i>	6
ARTICLE 4 ADJUSTMENTS		
Section 4.01.	<i>Adjustments to Exercise Price</i>	7
Section 4.02.	<i>Adjustments to Number of Put Options</i>	8
Section 4.03.	<i>Pass-Through of Dividends and Distributions.</i>	9
Section 4.04.	<i>Restrictions on Adjustments</i>	10
Section 4.05.	<i>Recapitalizations, Reclassifications and Other Changes</i>	10

Section 4.06.	<i>Common Stock Outstanding.</i>	12
Section 4.07.	<i>Seller's Determinations Final</i>	12
Section 4.08.	<i>Notice of Adjustments</i>	12

ARTICLE 5  
OTHER PROVISIONS RELATING TO RIGHTS OF EACH HOLDER

Section 5.01.	<i>Amendments</i>	12
---------------	-------------------	----

ARTICLE 6  
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLER

Section 6.01.	<i>Organization and Existence</i>	13
---------------	-----------------------------------	----

Section 6.02.	<i>Authorization</i>	13
Section 6.03.	<i>Governmental and Court Authorization</i>	13
Section 6.04.	<i>Non-contravention</i>	13

ARTICLE 7  
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Section 7.01.	<i>Private Placement</i>	13
Section 7.02.	<i>Organization and Existence</i>	15
Section 7.03.	<i>Authorization</i>	15
Section 7.04.	<i>Governmental and Court Authorization</i>	15
Section 7.05.	<i>Non-contravention</i>	15
Section 7.06.	<i>Title to the ADSs</i>	15

ARTICLE 8  
OTHER MATTERS

Section 8.01.	<i>Payment of Certain Taxes</i>	16
Section 8.02.	<i>Notices</i>	16
Section 8.03.	<i>Governing Law</i>	17
Section 8.04.	<i>Jurisdiction</i>	17
Section 8.05.	<i>WAIVER OF JURY TRIAL</i>	17
Section 8.06.	<i>Entire Agreement; Third-Party Beneficiaries</i>	17
Section 8.07.	<i>Captions</i>	18
Section 8.08.	<i>Counterparts; Effectiveness</i>	18
Section 8.09.	<i>Severability</i>	18

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## PUT OPTION AGREEMENT

This Put Option Agreement dated as of March 21, 2011 is between REPSOL YPF, S.A., a corporation organized under the laws of the Kingdom of Spain (the “**Seller**”), and Lazard Asset Management LLC, a limited liability company organized under the laws of the State of Delaware (the “**Purchaser**”), acting on behalf of each of its clients identified on Schedule A hereto under the heading “Specified Purchaser” (each such client of the Purchaser, a “**Specified Purchaser**” and collectively the “**Specified Purchasers**”).

### WITNESSETH THAT:

WHEREAS, pursuant to a Stock Purchase Agreement dated as of March 11, 2011, Seller has agreed to sell and Purchaser, on behalf of the Specified Purchasers, has agreed to purchase from Seller 11,414,329 ADSs (as defined below);

WHEREAS, in connection with such sale and purchase, Purchaser desires to purchase from Seller, on behalf of the Specified Purchasers, and Seller desires to sell to Purchaser in the aggregate, a number of Put Options necessary to reduce the aggregate number of ADSs purchased from Seller by Purchaser on behalf of all Specified Purchasers to no more than 20% of the Free Float of the ADSs, determined as of the Trading Day immediately preceding the Determination Date;

NOW THEREFORE in consideration of the mutual agreements herein contained, the Seller and the Purchaser agree as follows:

### ARTICLE 1 DEFINITIONS

Section 1.01 . *Certain Definitions.* As used in this Put Option Agreement, the following terms shall have their respective meanings set forth below:

“**\$**” refers to such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

“**ADS**” means American Depositary Shares of the Issuer evidenced by American Depositary Receipts and issued pursuant to the Deposit Agreement.

“**Affiliate**” means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Issuer.

“**Aggregate Notional Number**” means 11,414,329, subject to adjustment in the same manner, and at the same time, as the Number of Put Options for each Holder is adjusted pursuant to Section 4.02.

“**Applicable Law**” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Body that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“**Board of Directors**” means the board of directors of the Seller or any committee of such board of directors duly authorized to exercise the power of such board of directors with respect to the matters provided for in this Put Option Agreement as to which the board of directors is authorized or required to act.

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Madrid, Spain or Buenos Aires, Argentina are authorized or required by Applicable Law to close.

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of the Issuer and all warrants or options to acquire such capital stock.

“**Cash**” means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

“**Close of Business**” means 5:00 p.m. New York City time.

“**Common Stock**” means Class D Common Stock, par value 10 Argentinian pesos per share, of the Issuer, subject to [Section 4.05](#).

“**Deposit Agreement**” means the Amended and Restated Deposit Agreement dated as of November 13, 2009 between the Issuer and Depository (as the same may be amended, restated or replaced from time to time).

“**Depository**” The Bank of New York Mellon, acting as depository under the Deposit Agreement (and any successor or replacement thereto).

“**Determination Date**” means September 12, 2011.

“**Distributed Property**” has the meaning set forth in [Section 4.03](#).

“**Exercise Date**” has the meaning set forth in [Section 3.01](#).

“**Exercise Notice**” means, for any Put Option, the exercise notice substantially in the form set forth in Exhibit A hereto.

“**Exercise Price**” means initially \$42.40 per Put Option, subject to adjustment pursuant to [Article 4](#).

“**Expiration Date**” means, for any Put Option, October 10, 2011, regardless of whether such date is a Trading Day.

“**Free Float**” means the aggregate number of shares of Common Stock (including shares of Common Stock underlying ADSs) held by non-Affiliates of the Issuer and eligible for resale (in the case of shares of Common Stock, upon conversion into ADSs) without restriction on the New York Stock Exchange.

“**Full Physical Share Amount**” has the meaning set forth in [Section 3.02](#).

“**Governmental Body**” means any governmental body, agency or official of any country or political subdivision of any country, including any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority (including any self-regulatory organization), agency or commission or any court, tribunal, or judicial or arbitral body.

“**Holder**” means each Specified Purchaser.

“**Issuer**” means YPF Sociedad Anónima.

“**Number of Put Options**” means, for each Holder, the number of Put Options set forth opposite such Holder’s name under the heading “Number of Put Options” on [Schedule A](#) hereto; *provided* that the Number of Put Options for each Holder shall be reduced, as of the Trading Day prior to the Determination Date, by an amount equal to the Reduction Percentage for such Holder of the Free Float as of the Trading Day prior to the Determination Date, rounded up to the nearest whole number; *provided further* that if such reduction results in a negative number, the Number of Put Options for such Holder will be deemed to be zero. The Number of Put Options for each Holder shall be subject to adjustment pursuant to Section 4.02.

“**Open of Business**” means 9:00 a.m., New York City time.

“**Person**” means an individual, partnership, firm, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

“**Put Option**” means a Put Option of the Seller exercisable for one ADS of the Issuer, subject to adjustment as provided herein, and issued pursuant to this Put Option Agreement with the terms, conditions and rights set forth in this Put Option Agreement.

“**Recapture Period**” has the meaning set forth in [Section 4.03](#).

“**Record Date**” means, with respect to any dividend, distribution or other transaction or event in which the holders of ADSs have the right to receive any Cash, securities or other property or in which ADSs (or other applicable security) is exchanged for or converted into any combination of Cash, securities or other property, the date fixed for determination of holders of ADSs entitled to receive such Cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

“**Reduction Percentage**” means, for each Holder, the percentage set forth opposite the name of such Holder under the heading “Reduction Percentage” on Schedule A hereto, which shall be equal to, in each case, the percentage obtained by multiplying 20% by a fraction (i) the numerator of which is the Number of Put Options for such Holder and (ii) the denominator of which is the Aggregate Notional Number.

“**Reference Property**” has the meaning set forth in [Section 4.05](#).

“**Reorganization Event**” has the meaning set forth in [Section 4.05](#).

“**SEC**” means Securities and Exchange Commission of the United States.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Settlement Date**” means, in respect of a Put Option that is exercised hereunder, the third Trading Day immediately following the Exercise Date.

“**Stock Purchase Agreement**” means the Stock Purchase Agreement dated as of March 11, 2011 between the Seller and the Purchaser.

“**Trading Day**” means (i) if the applicable security is listed on the New York Stock Exchange, a day on which trades may be made thereon or (ii) if the applicable security is listed or admitted for trading on the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or other national securities exchange or market, a day on which the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or such other national securities exchange or market is open for business or (iii) if the applicable security is not so listed, admitted for trading or quoted, any Business Day in New York City, New York.

“**Unit of Reference Property**” has the meaning set forth in [Section 4.05](#).



ARTICLE 2  
ISSUANCE, EXECUTION AND TRANSFER OF PUT OPTIONS

Section 2.01 . *Purchase and Sale.* Upon the terms and subject to the conditions of this Put Option Agreement, the Seller agrees to sell to the Purchaser, on behalf of each Specified Purchaser, and the Purchaser agrees to purchase from the Seller, on behalf of each Specified Purchaser, the Number of Put Options for such Specified Purchaser as set forth opposite such Specified Purchaser under the heading “Number of Put Options” on Schedule A hereto in consideration for Purchaser’s agreement to purchase, on behalf of the Specified Purchasers, all of the ADSs to be purchased pursuant to the Stock Purchase Agreement.

Section 2.02 . *Issuance of Put Options.* The Number of Put Options issued hereunder shall be represented by this Put Option Agreement. The issue date of the Put Options shall be the date of the Closing (as defined in the Stock Purchase Agreement). The Put Options issued to the Purchaser, on behalf of the Specified Purchasers, at the Closing shall be the only Put Options issued or outstanding under this Put Option Agreement. All Put Options issued under this Put Option Agreement shall in all respects be equally and ratably entitled to the benefits hereof, without preference, priority, or distinction.

Section 2.03 . *Limitations on Transfer.* None of this Put Option Agreement, the Put Options evidenced hereby nor any interest or obligation in or under this Put Option Agreement may be directly or indirectly transferred, assigned or otherwise disposed of (whether by way of security or otherwise) by the Purchaser or any Specified Purchaser without the prior written consent of the Seller.

ARTICLE 3  
EXERCISE AND SETTLEMENT OF PUT OPTIONS

Section 3.01 . *Exercise of Put Options.* During the period beginning at the Open of Business on the Determination Date and ending at the Close of Business on the Expiration Date, each Holder shall be entitled to exercise, in accordance with this Article 3, the full Number of Put Options for such Holder or any portion thereof (which shall not include any fractional Put Options) by delivering a duly completed and executed Exercise Notice to the Seller; *provided* that no Holder shall be entitled to deliver more than one Exercise Notice to the Seller. Any Put Options not exercised prior to the Close of Business on the Expiration Date shall expire unexercised. The date on which an exercising Holder complies with the requirements for exercise set forth in this Section 3.01 in respect of one or more Put Options is the “**Exercise Date**” for such Put Options. However, if such date is not a Trading Day or an exercising Holder satisfies such requirements after the Close of Business on a Trading Day, then the Exercise Date shall be the

immediately succeeding Trading Day. The Seller shall notify each Holder, which obligation may be satisfied through notification to the Purchaser, not later than the Open of Business on the Determination Date of the Number of Put Options for such Holder.

Section 3.02 . *Settlement of Put Options.* For each Put Option duly exercised hereunder, (i) prior to 11:00 a.m., New York City time, on the Settlement Date, the exercising Holder shall cause to be delivered to the Seller one ADS (the “**Full Physical Share Amount**”) together with, if applicable, any dividends or distributions (or payments in respect thereof) as set forth in [Section 4.03](#), and (ii) on the Settlement Date, following receipt by each Holder of such amounts as set forth in clause (i) above, the Seller shall pay the Exercise Price (determined as of such Exercise Date), by federal wire or other immediately available funds payable to the order of such Holder and notified to the Seller in accordance with [Section 8.02](#).

Section 3.03 . *Record Holder of ADSs.* The Seller shall for all purposes be deemed to have become the holder of record of any ADSs delivered upon exercise of the Put Options represented by this Put Option Agreement as of the Close of Business on the later of the Exercise Date and the date of payment by the Seller of the Exercise Price in accordance with [Section 3.02](#). However, if any such date is a date when the ADS transfer books of the Depository are closed, the Seller shall be deemed to have become the holder of such ADSs at the Close of Business on the next succeeding date on which the ADS transfer books of the Depository are open.

Section 3.04 . *No Fractional ADSs to Be Delivered.* (a) Notwithstanding anything to the contrary in this Put Option Agreement, no Holder shall be required to deliver any fraction of an ADS upon exercise of any Put Options.

(b) The Seller hereby expressly waives its right to receive any fraction of an ADS or a receipt representing a fraction of an ADS.

Section 3.05 . *Calculations Determined by Seller.* The Seller shall be responsible for performing, in good faith, all calculations required in connection with the exercise and settlement of the Put Options and the delivery of ADSs as described in this [Article 3](#). In connection therewith, the Seller shall provide prompt written notice to each exercising Holder of the number of ADSs deliverable upon exercise and settlement of the Put Options.

ARTICLE 4  
ADJUSTMENTS

*Section 4.01 . Adjustments to Exercise Price.* The Exercise Price for the Put Options shall be subject to adjustment (without duplication) upon the occurrence of any of the following events:

(a) (i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision or combination of Common Stock, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0}{OS_1} \times \frac{ADS_1}{ADS_0}$$

where:

EP <sub>0</sub>	=	the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;
EP <sub>1</sub>	=	the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;
OS <sub>0</sub>	=	the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;
OS <sub>1</sub>	=	the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination;
ADS <sub>0</sub>	=	the number of shares of Common Stock represented by an ADS immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and

$ADS_1 =$  the number of shares of Common Stock represented by an ADS immediately after giving effect to such dividend, distribution, subdivision or combination, as the case may be.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution of the type described in this [Section 4.01\(a\)](#) is declared but not so paid or made, the Exercise Price shall again be adjusted to the Exercise Price that would then be in effect if such dividend or distribution had not been declared or announced, as the case may be.

(ii) In the event of (A) any subdivision or split of the outstanding ADSs, (B) any distribution of additional ADSs to holders of ADSs, or (C) any combination of the outstanding ADSs into a smaller number of ADSs, the Seller shall adjust the Exercise Price (and shall make a corresponding adjustment to the Number of Put Options for each Holder pursuant to [Section 4.02](#)) in effect immediately before the event triggering the adjustment so that the Seller will be entitled to receive, upon such Holder's exercise of the Put Options issued hereunder, the number of ADSs that the Seller would have been entitled to receive upon such Holder's exercise immediately following this event had the Put Options issued hereunder been exercised for the underlying ADS immediately before this event or any record date with respect to it.

(b) If the Common Stock ceases to be represented by American Depositary Receipts issued under a depositary receipt program sponsored by the Issuer, or the ADSs cease to be listed on the New York Stock Exchange (and are not at that time listed on another United States national securities exchange), all references in this Put Option Agreement to the ADSs relative to the terms of the Put Options shall be deemed to have been replaced by a reference to the number of shares of Common Stock represented by an ADS on the date the Common Stock ceases to be represented by American Depositary Receipts issued under a depositary receipt program sponsored by the Issuer or on the last day on which the ADSs were traded on the New York Stock Exchange (or another United States national securities exchange), as the case may be, as adjusted, pursuant to the adjustment provisions of this Put Option Agreement, for any other property the ADSs represented as if the other property had been distributed to holders of the ADSs on that day.

[Section 4.02](#) . *Adjustments to Number of Put Options for Each Holder.* Concurrently with any adjustment to the Exercise Price under [Section 4.01](#), the Number of Put Options for each Holder shall be adjusted such that the Number of

Put Options in effect immediately following the effectiveness of such adjustment will be equal to the Number of Put Options for such Holder in effect immediately prior to such adjustment, *multiplied by* a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment, rounded up to the nearest whole number.

Section 4.03 . *Pass-Through of Dividends and Distributions*. If an issuance, dividend or other distribution is made to all holders of ADSs of any (i) Cash dividends or distributions, (ii) distributions of any rights or warrants to purchase Common Stock or other securities or assets of the Issuer, (iii) distributions of shares of the Issuer's Capital Stock (other than Common Stock) or (iv) evidences of the Issuer's indebtedness (clauses (i) through (iv), collectively, the "**Distributed Property**"), in each case, for which the Record Date for such issuance, dividend or distribution occurs during the period (the "**Recapture Period**") from, and including, the date hereof and to, but excluding, the date on which the Seller becomes the holder of record of any ADSs delivered upon exercise of the Put Options represented by this Put Option Agreement pursuant to Section 3.03, then upon exercise of any Put Options hereunder, each exercising Holder shall, in the case of any Distributed Property described in clause (i) above, pay to the Seller, on the Settlement Date the amount of Cash paid in respect of the number of ADSs underlying the number of Put Options exercised by such Holder, and in the case of any Distributed Property described in clause (ii), clause (iii) or clause (iv) above, at Holder's election, which shall be set forth in the relevant Exercise Notice, either:

(a) pay to the Seller, on the Settlement Date the net cash proceeds received by such Holder in connection with the sale by such Holder in an arms-length transaction to an unaffiliated third party of an amount of Distributed Property distributed in respect of the number of ADSs underlying the number of Put Options exercised; or

(b) deliver to the Seller, on the Settlement Date, the amount of Distributed Property distributed in respect of the number of ADSs underlying the number of Put Options so exercised by such Holder, as well as any dividends or distributions on such Distributed Property for which the relevant record date occurs in the Recapture Period (including, for the avoidance of doubt, interest payments on debt securities for which the relevant record date occurs in the Recapture Period and principal payments on debt securities for which the relevant maturity occurs in the Recapture Period).

Upon the issuance, dividend or distribution of any Distributed Property described in clause (ii), clause (iii) or clause (iv) above, for which the Record Date occurs during the Recapture Period and for which an exercising Holder has elected to sell such Distributed Property and deliver the net cash proceeds to

Seller in accordance with clause (a) above, such Holder agrees (x) to use commercially reasonable efforts to sell promptly such Distributed Property in an arms-length transaction to one or more unaffiliated third parties (which shall include the Seller) and (y) prior to consummating any sale of such Distributed Property to any unaffiliated third party other than the Seller, to grant the Seller a right of first refusal, exercisable for five Trading Days, in respect of any proposed sale of such Distributed Property to any unaffiliated third party other than the Seller (other than any sale of such Distributed Property on an exchange or recognized market at the then-current market price for such Distributed Property or such exchange or recognized market), at a price equal to the proposed sale price. Upon the consummation of the sale of such Distributed Property to any unaffiliated third party other than the Seller, an exercising Holder shall promptly notify the Seller of such sale and the corresponding net cash proceeds therefrom.

Notwithstanding the foregoing, in connection with the issuance, dividend or distribution of any Distributed Property for which the Record Date occurs during the Recapture Period, if an exercising Holder has not received any such Distributed Property as of the Settlement Date or if such Holder has elected to sell such Distributed Property in accordance with clause (a) above and has not sold such Distributed Property as of the Settlement Date, then such Holder may elect in respect of any Put Options exercised hereunder to defer payment or delivery, as the case may be, of such issuance, dividend or distribution or, if such Holder has elected to sell such Distributed Property, the net cash proceeds received by such Holder in connection with the sale of such Distributed Property in accordance with clause (a) above, in each case, until the third Trading Day immediately following receipt by such Holder of such Distributed Property or, if such Holder has elected to sell such Distributed Property in accordance with clause (a) above, the third Trading Day immediately following the sale of such Distributed Property.

Section 4.04 . *Restrictions on Adjustments.* (a) Except in accordance with [Section 4.01](#) and [Section 4.02](#), the Exercise Price and the Number of Put Options for each Holder will not be adjusted for the issuance of Common Stock or ADSs, for any dividend or distribution in respect of the Common Stock or ADSs or any other transaction or event relating to or affecting the Common Stock or ADSs.

(b) No adjustment shall be made to the Exercise Price, nor will any corresponding adjustment be made to the Number of Put Options for each Holder, unless the adjustment would result in a change of at least 1% of the Exercise Price.

Section 4.05 . *Recapitalizations, Reclassifications and Other Changes.* (a) If any of the following events occur:

- (i) any recapitalization;

- (ii) any reclassification or change of the outstanding shares of Common Stock (other than changes resulting from a subdivision or combination to which [Section 4.01\(a\)](#) applies);
- (iii) any consolidation, merger or combination involving the Issuer;
- (iv) any sale or conveyance to a third party of all or substantially all of the Issuer's assets; or
- (v) any statutory share exchange,

(each such event a “**Reorganization Event**”), in each case as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (the “**Reference Property**”), then, following the effective time of the transaction, an exercising Holder's obligation to deliver ADSs upon exercise of a Put Option shall be changed to an obligation to pay or deliver, at such Holder's election, which shall be set forth in the relevant Exercise Notice, either:

- (i) the net cash proceeds received by such Holder in connection with the sale by such Holder in an arms-length transaction to an unaffiliated third party of the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that such Holder received in connection with such Reorganization Event in respect of one ADS (such kind and amount of Reference Property per ADS, a “**Unit of Reference Property**”); or

- (ii) a Unit of Reference Property.

In the event holders of the ADSs have the opportunity to elect the form of consideration to be received in a Reorganization Event, the type and amount of consideration to be delivered upon exercise of a Put Option hereunder, or sold by a Holder in an arms length transaction as described in clause 108H(i) above, from and after the effective time of such Reorganization Event shall be deemed to be the types and amounts of consideration actually received by such Holder in such Reorganization Event in respect of such Holder's ADSs.

- (b) Upon the issuance, dividend or distribution of any non-Cash Reference Property for which an exercising Holder has elected to sell such Reference Property and deliver the net cash proceeds to Seller in accordance with clause (a)(i) above, such Holder agrees (x) to use commercially reasonable efforts to sell promptly such Reference Property in an arms-length transaction to one or more unaffiliated third parties (which shall include the Seller) and (y) prior to consummating any sale of such Reference Property to any unaffiliated third party other than the Seller, to grant the Seller a right of first refusal, exercisable for five T

Trading Days, in respect of any proposed sale of such Distributed Property to any unaffiliated third party other than the Seller (other than any sale of such Reference Property on an exchange or recognized market at the then-current market price for such Reference Property on such exchange or recognized market), at a price equal to the proposed sale price. Upon the consummation of the sale of such Reference Property to any unaffiliated third party other than the Seller, each Holder shall promptly notify the Seller of such sale and the corresponding net cash proceeds therefrom.

(c) At any time from, and including, the effective time of a Reorganization Event, the Full Physical Share Amount per Put Option shall be equal to a single Unit of Reference Property (or, if the exercising Holder elects to sell the Reference Property pursuant to clause (a)(i) above, the net cash proceeds received per Unit of Reference Property in such sale).

(d) The above provisions of this [Section 4.05](#) shall similarly apply to successive Reorganization Events.

(e) If this [Section 4.05](#) applies to any event or occurrence, no other provision of this [Article 4](#) shall apply to such event or occurrence.

[Section 4.06](#) . *Common Stock Outstanding.* For the purposes of this [Article 4](#), the number of shares of Common Stock at any time outstanding shall not include shares held, directly or indirectly, by the Issuer, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

[Section 4.07](#) . *Seller's Determinations Final.* The Seller shall be responsible for making, in good faith, all calculations called for under this Put Option Agreement. These calculations include, but are not limited to, the Exercise Date, the Exercise Price, the Number of Put Options for each Holder and the number of ADSs or Units of Reference Property, if any, to be delivered upon exercise of the Put Options.

[Section 4.08](#) . *Notice of Adjustments.* Whenever the Exercise Price or the Number of Put Options for each Holder is adjusted pursuant to this [Article 4](#), the Seller shall promptly mail to each Holder a notice of the adjustment.

## ARTICLE 5 OTHER PROVISIONS RELATING TO RIGHTS OF EACH HOLDER

[Section 5.01](#) . *Amendments.* No amendment, modification or waiver in respect of this Put Option Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the



parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

ARTICLE 6  
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLER

The Seller hereby represents and warrants to the Purchaser that:

Section 6.01 . *Organization and Existence.* The Seller is a corporation (*sociedad anónima*) duly organized and validly existing under the laws of the Kingdom of Spain.

Section 6.02 . *Authorization.* The execution, delivery and performance by the Seller of this Put Option Agreement and the consummation by the Seller of the transactions contemplated hereby are within the powers of the Seller and have been duly authorized by all necessary action on the part of the Seller. This Put Option Agreement constitutes the valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms.

Section 6.03 . *Governmental and Court Authorization.* The execution, delivery and performance by the Seller of this Put Option Agreement and the consummation by the Seller of the transactions contemplated hereby require no action by, or in respect of, or consent, approval or authorization of, or filing, registration or qualification with, any Governmental Body.

Section 6.04 . *Non-contravention.* The execution, delivery and performance by the Seller of this Put Option Agreement do not and shall not (i) contravene or conflict with the articles of incorporation, bylaws or other organizational document binding on the Seller, (ii) contravene or conflict with or constitute a violation of any Applicable Law binding upon or applicable to the Seller or (iii) require any consent, approval or other action by any Person or constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Seller or to a loss of any benefit to which the Seller is entitled under any agreement, contract, indenture, lease or other instrument binding upon the Seller or any license, franchise, permit or other similar authorization held by the Seller.

ARTICLE 7  
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Section 7.01 . *Private Placement.* The Purchaser hereby represents and warrants to and agrees, on behalf of itself and on behalf of each Specified Purchaser, with the Seller that:

- (a) The offer and sale of the Put Options has not been registered under the Securities Act;
- (b) The Purchaser is a “qualified institutional buyer” as defined in Rule 144A (a “**QIB**”) under the Securities Act;
- (c) Each Specified Purchaser listed on Schedule B hereto is a QIB under the Securities Act;

(d) (i) Each Specified Purchaser listed on Schedule C hereto (each such Specified Purchaser, an “**Offshore Specified Purchaser**”) is not a United States person as such term is defined in Regulation S under the Securities Act (“**Regulation S**”) and is acquiring the Put Options in an offshore transaction outside the United States within the meaning of Regulation S in compliance with Rule 904 under the Securities Act and (ii) the Purchaser is purchasing Put Options on behalf each Offshore Specified Purchaser as a dealer or other professional fiduciary organized in the United States and through a discretionary account or similar account managed by the Purchaser and held for the benefit or account of such Offshore Specified Purchaser;

(e) It is acquiring the Put Options for its own account or for one or more accounts (each of which is a QIB or not a United States person within the meaning of Regulation S and as to each of which it exercises sole investment discretion and for each of which it has full power to make the acknowledgments, representations and agreements herein) and not with a view to, or for sale in connection with, any public resale or distribution thereof;

(f) It understands that no offering circular or prospectus will be provided or prepared in connection with the offer and sale of the Put Options;

(g) It has conducted its own investigation of the Put Options and the Seller and the Seller has not made any representation to it, express or implied, with respect to the Put Options or the Seller. It has received and reviewed all financial and other information that it believes is necessary or appropriate in connection with its decision to purchase the Put Options;

(h) It represents that it has such knowledge and experience in financial and business matters (including investments in unregistered equity securities of non-U.S. issuers) as to enable it to evaluate the merits and risk of its investment in the Put Options and that it and any accounts for which it is acting is able to bear the economic risk of investing in and holding such Put Options; and

(i) It understands that the Put Options are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

Section 7.02 . *Organization and Existence.* The Purchaser hereby represents and warrants that it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 7.03 . *Authorization.* The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser, on behalf of the Specified Purchasers, of this Put Option Agreement and the consummation by the Purchaser, on behalf of the Specified Purchasers, of the transactions contemplated hereby are within its powers and have been duly authorized by all necessary action on its part and are within its powers and authority under its asset management and other agreements with each Specified Purchaser. This Put Option Agreement constitutes a valid and binding agreement enforceable against the Purchaser, on behalf of the Specified Purchasers, and against each of the Specified Purchasers, in accordance with its terms.

Section 7.04 . *Governmental and Court Authorization.* The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Put Option Agreement and the consummation by the Purchaser of the transactions contemplated hereby require no action by, or in respect of, or consent, approval or authorization of, or filing, registration or qualification with, any Governmental Body.

Section 7.05 . *Non-contravention.* The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Put Option Agreement do not and shall not (i) contravene or conflict with the articles of incorporation, bylaws or other organizational document binding on the Purchaser, (ii) contravene or conflict with or constitute a violation of any Applicable Law binding upon or applicable to the Purchaser, including in its capacity as an asset manager acting and/or fiduciary on behalf of the Specified Purchasers, (iii) contravene or require any consent, approval or other action under any asset management or other agreement the Purchaser has entered into with any Specified Purchaser or (iv) require any consent, approval or other action by any Person or constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Purchaser or to a loss of any benefit to which the Purchaser is entitled under any agreement, contract, indenture, lease or other instrument binding upon the Purchaser or any license, franchise, permit or other similar authorization held by the Purchaser.

Section 7.06 . *Title to the ADSs.* Each exercising Holder has valid title to the ADSs to be delivered upon exercise of the Number of Put Options for such Holder under this Put Option Agreement, free and clear of all security interests, claims, liens, equities or other encumbrances.

ARTICLE 8  
OTHER MATTERS

Section 8.01 . *Payment of Certain Taxes.* (a) The Seller shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the initial issuance of the Put Options hereunder.

(b) Each exercising Holder shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the delivery of ADSs upon the exercise of Put Options hereunder and the transfer of American Depositary Receipts in respect thereof in the name of, or in such name as may be directed by, the Seller.

Section 8.02 . *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given:

if to the Seller, to:

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)  
Att: Corporate Director Finance  
Facsimile No.: + 34 90 255 51 34

with copies (which shall not constitute notice) to:

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)  
Att: Corporate Director Legal Services  
Facsimile No.: + 34 91 348 40 86

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Att: Nicholas A. Kronfeld  
Facsimile No.: + 1 (212) 701-5950

if to the Purchaser or any Holder (which shall constitute notice to such Holder), to:

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York, New York 10112  
Att: General Counsel

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 8.03 . *Governing Law.* This Put Option Agreement shall be construed in accordance with and governed by the internal law of the State of New York, without regard to the conflicts of law rules of such state.

Section 8.04 . *Jurisdiction.* Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Put Option Agreement or the transactions contemplated hereby may be brought against any of the parties in any United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Put Option Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection it may now have or hereafter have to venue laid therein or that any such suit, action or proceeding which is brought in such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in [Section 8.02](#) shall be deemed effective service of process on such party.

Section 8.05 . *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PUT OPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.06 . *Entire Agreement; Third-Party Beneficiaries.* This Put Option Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter of this Put Option Agreement. No representation, inducement, promise, understanding, condition or warranty of either party hereto

not set forth herein has been made or relied upon by any party hereto. Neither this Put Option Agreement nor any provision hereof is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 8.07 . *Captions*. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 8.08 . *Counterparts; Effectiveness*. This Put Option Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

Section 8.09 . *Severability*. If any term, provision, covenant or restriction of this Put Option Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Put Option Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Put Option Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Put Option Agreement has been duly executed by the parties hereto as of the day and year first above written.

**REPSOL YPF, S.A.**

By: /s/ Enrique Hernández Pérez  
Name: Enrique Hernández Pérez  
Title: Corporate Director Legal Services

**LAZARD ASSET MANAGEMENT LLC**, on  
behalf of itself and each Specified Purchaser  
identified on Schedule A hereto

By: /s/ Gerald B. Mazzari  
Name: Gerald B. Mazzari  
Title: Chief Operating Officer

[FORM OF EXERCISE NOTICE]

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)

Att: Corporate Director Finance

The undersigned (the “**Holder**”) hereby irrevocably exercises \_\_\_\_\_ Put Options (the “**Exercised Put Options**”).

The Holder hereby confirms that it will, prior to 11:00 a.m., New York City time, on the Settlement Date, cause to be delivered to the Seller the Full Physical Share Amount for each of the Exercised Put Options together with, if applicable, any dividends or distributions (or payments in respect thereof) as set forth in [Section 4.03](#).

[In connection with the distribution of [insert description of Distributed Property of the type described in clause (ii), clause (iii) or clause (iv) of [Section 4.03](#)] on [ \_\_\_\_\_, 2011], the Holder hereby elects to:

o pay to the Seller, on the Settlement Date the net cash proceeds received by the Holder in connection with the sale by the Holder in an arms-length transaction to an unaffiliated third party of the Units of Reference Property underlying the number of Exercised Put Options.

o deliver to the Seller, on the Settlement Date, the Units of Reference Property underlying the number of Exercised Put Options.]0F<sup>1</sup>

[In connection with the Reorganization Event that occurred on [ \_\_\_\_\_, 2011], the Holder hereby elects to:

o pay to the Seller, on the Settlement Date the net cash proceeds received by the Holder in connection with the sale by the Holder in an arms-length transaction to an unaffiliated third party of an amount of Distributed Property distributed in respect of the number of ADSs underlying the Exercised Put Options.

o deliver to the Seller, on the Settlement Date, the amount of Distributed Property distributed in respect of the number of ADSs underlying the

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number of Exercised Put Options, as well as any dividends or distributions on such Distributed Property for which the relevant record date occurs in the Recapture Period (including, for the avoidance of doubt, interest payments on debt securities for which the relevant record date occurs in the Recapture Period and principal payments on debt securities for which the relevant maturity occurs in the Recapture Period).]1F<sup>2</sup>

[In connection with the distribution of [ ] by the Issuer on the Common Stock for which the Record Date occurred on [ , 2011] but for which the Holder has not [received such Distributed Property as of the date hereof][sold such Distributed Property as of the date hereof], the Holder hereby elects in accordance with [Section 4.03](#) to defer delivery of such [distribution][ payment] until the third Trading Day immediately following [receipt by the Holder of such Distributed Property][the sale of such Distributed Property].]

The Holder hereby directs the Seller to pay the Exercise Price for each of the Exercised Put Options by federal wire transfer as follows:

**SWIFT:** [ ]  
**ABA:** [ ]  
**Acct No:** [ ]  
**Acct Name:** [ ]  
**Trade Ref::** [ ]

Dated: \_\_\_\_\_

[ ], as Holder

By:

\_\_\_\_\_  
Authorized Signature  
Address:  
Telephone:

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<sup>1</sup> Insert if Distributed Property other than Cash is distributed during the Recapture Period.

<sup>2</sup> Insert if Reorganization Event occurs during the term of the Put Option.

## STOCK PURCHASE AGREEMENT

Stock Purchase Agreement (this “**Agreement**”) dated as of March \_\_\_, 2011 between Repsol YPF, S.A., a limited liability company (*sociedad anónima*) duly organized on November 12, 1986, under the laws of the Kingdom of Spain (the “**Vendor**”), and \_\_\_\_\_, a ) \_\_\_\_\_ organized under the laws of \_\_\_\_\_ (the “**Purchaser**”). Hereinafter, the Vendor and the Purchaser shall jointly be referred to as the “**Parties**,” and each one of them individually as a “**Party**.”

WHEREAS, YPF, S.A. (the “**Company**”) is a limited liability company (*sociedad anónima*) organized under the laws of Argentina, 79.73% of the capital stock of which is directly or indirectly owned by the Vendor.

WHEREAS, the Purchaser desires to purchase \_\_\_\_\_ American Depositary Shares (“**ADSs**”) of the Company, each representing one Class D share of the Company, par value 10 pesos per share (the “**Purchased ADSs**”).

WHEREAS, the ADSs were issued under the Amended and Restated Deposit Agreement dated as of November 13, 2009 among the Company, The Bank of New York Mellon as Depositary and the holders from time to time of American Depositary Receipts issued thereunder.

WHEREAS, the Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement (the “**Registration Statement**”), including a prospectus (the “**Prospectus**”), on Form F-3 (File No. 333-170848) relating to certain securities, including the Purchased ADSs, to be sold from time to time by the Vendor and certain subsidiaries of the Vendor. The Registration Statement has been declared effective by the Commission.

WHEREAS, the Vendor and the Purchaser have agreed to enter into a Put Option Agreement pursuant to which the Purchaser may sell part of the Purchased ADSs to the Vendor, substantially in the form of Exhibit A attached hereto.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1  
DEFINITIONS

**Section 1.01. Definitions.** The following terms, as used herein, have the following meanings:

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“**Applicable Law**” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Body that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Madrid, Spain or Buenos Aires, Argentina are authorized or required by Applicable Law to close.

“**Governmental Body**” means any governmental body, agency or official of any country or political subdivision of any country, including any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority (including any self-regulatory organization), agency or commission or any court, tribunal, or judicial or arbitral body.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

## ARTICLE 2 PURCHASE AND SALE

**Section 2.01. *Purchase and Sale.*** Upon the terms and subject to the conditions of this Agreement, the Vendor agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all of the Purchased ADSs at the Closing for a purchase price of US\$42.40 per Purchased ADS and an aggregate purchase price of US\$\_\_\_\_\_ which purchase price shall be paid as provided in Section 2.02. The ADSs may be delivered by the Vendor or by subsidiaries of the Vendor.

**Section 2.02. *Closing.*** (a) The closing (the “**Closing**”) of the purchase and sale of the Purchased ADSs hereunder shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York on March \_\_\_\_\_, 2011 (the “**Closing Date**”).

(b) At the Closing: (i) the Purchaser shall deliver the cash purchase price payable pursuant to Section 2.01 to the Vendor in immediately available funds by wire transfer to an account designated by the Vendor by notice to the Purchaser prior to the Closing; and (ii) the Vendor shall deliver to the Purchaser, against payment therefore, the Purchased ADSs, through the facilities of the Depository Trust Company (“DTC”), to the DTC participant account designated by the Purchaser, such account information to be provided to the Vendor by the Purchaser not less than two business days prior to the Closing Date.

(c) The Parties agree to enter into a Put Option Agreement substantially in the form set forth as Exhibit A attached hereto simultaneously with the Closing.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor hereby represents and warrants to the Purchaser that:

**Section 3.01. *Organization and Existence.*** The Vendor is a corporation (*sociedad anónima*) duly organized and validly existing under the laws of the Kingdom of Spain.

**Section 3.02. *Authorization.*** The execution, delivery and performance by the Vendor of this Agreement and the consummation by the Vendor of the transactions contemplated hereby are within the powers of the Vendor and have been duly authorized by all necessary action on the part of the Vendor. This Agreement constitutes a valid and binding agreement of the Vendor, enforceable against the Vendor in accordance with its terms.

**Section 3.03. *Governmental and Court Authorization; Commission Registration.*** The execution, delivery and performance by the Vendor of this Agreement and the consummation by the Vendor of the transactions contemplated hereby require no action by, or in respect of, or consent, approval or authorization of, or filing, registration or qualification with, any Governmental Body. The sale of the Purchased ADSs is being made pursuant to the Registration Statement. The Registration Statement is effective under the Securities Act of 1933, as amended (the "Securities Act"), and no stop order preventing or suspending the effectiveness of the Registration Statement or use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Vendor, are threatened by the Commission.

**Section 3.04. *Non-contravention.*** The execution, delivery and performance by the Vendor of this Agreement do not and shall not (1) contravene or conflict with the articles of incorporation, bylaws or other organizational document binding on the Vendor, (2) contravene or conflict with or constitute a violation of any Applicable Law binding upon or applicable to the Vendor or (3) require any consent, approval or other action by any Person or constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Vendor or to a loss of any benefit to which the Vendor is entitled under any agreement, contract, indenture, lease or other instrument binding upon the Vendor or any license, franchise, permit or other similar authorization held by the Vendor.

**Section 3.05. *Title to the Purchased ADSs.*** The Vendor has valid title to the Purchased ADSs to be sold under this Agreement free and clear of all security interests, claims, liens, equities or other encumbrances.

**Section 3.06.** The sale of the Purchased ADSs by the Vendor pursuant to this Agreement is not prompted by any material information concerning the Company or any of its subsidiaries that is not on file with or has not been submitted to the Commission and included in the Prospectus.

**Section 3.07.** The Vendor has no knowledge of any material fact or information concerning the Company, or the operations, assets, condition, financial or otherwise, or prospects of the Company which is required under applicable law to be made generally available to the public and which has not been, or is not being, or will not be, made generally available to the public through information that is on file with or submitted to the Commission and included in the Prospectus.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

**Section 4.01. *Organization and Existence.*** The Purchaser hereby represents and warrants that it is a \_\_\_\_\_ duly organized, validly existing and in good standing under the laws of \_\_\_\_\_.

**Section 4.02. *Authorization.*** The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby are within its powers and have been duly authorized by all necessary action on its part. This Agreement constitutes a valid and binding agreement enforceable against the Purchaser in accordance with its terms.

**Section 4.03. *Governmental and Court Authorization.*** The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby require no action by, or in respect of, or consent, approval or authorization of, or filing, registration or qualification with, any Governmental Body.

**Section 4.04. *Non-contravention.*** The Purchaser hereby represents and warrants that the execution, delivery and performance by the Purchaser of this Agreement do not and shall not (i) contravene or conflict with the articles of incorporation, bylaws or other organizational document binding on the Purchaser, (ii) contravene or conflict with or constitute a violation of any Applicable Law binding upon or applicable to the Purchaser or (iii) require any consent, approval or other action by any Person or constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Purchaser or to a loss of any benefit to which the Purchaser is entitled under any agreement, contract, indenture, lease or other instrument binding upon the Purchaser or any license, franchise, permit or other similar authorization held by the Purchaser.

ARTICLE 5  
MISCELLANEOUS

**Section 5.01. Notices.** All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile transmission) and shall be given:

if to the Vendor, to:

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)  
Att: Corporate Director Finance  
Facsimile No.: + 34 90 255 51 34

with copies (which shall not constitute notice) to:

Repsol YPF S.A.  
Paseo de la Castellana 278-280  
28046 Madrid (Spain)  
Att: Corporate Director Legal Services  
Facsimile No.: + 34 91 348 40 86

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Att: Nicholas A. Kronfeld  
Facsimile No.: + 1 (212) 701-5950

if to the Purchaser, to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

or such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the

place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

**Section 5.02. Amendments; Waivers.** (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

**Section 5.03. Expenses.** All costs and expenses (including legal fees and expenses) incurred in connection with this Agreement shall be paid by the Party incurring such costs or expenses.

**Section 5.04. Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; *provided* that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party hereto.

**Section 5.05. Governing Law.** This Agreement shall be construed in accordance with and governed by the internal law of the State of New York, without regard to the conflicts of law rules of such state.

**Section 5.06. Jurisdiction.** Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought against any of the Parties in any United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection it may now have or hereafter have to venue laid therein or that any such suit, action or proceeding which is brought in such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 5.01 shall be deemed effective service of process on such Party.

**Section 5.07. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 5.08. Counterparts; Effectiveness.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto.

**Section 5.09. Entire Agreement; Third-Party Beneficiaries.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty of either Party hereto not set forth herein has been made or relied upon by any Party hereto. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties hereto any rights or remedies hereunder.

**Section 5.10. Captions.** The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

**Section 5.11. Survival.** The covenants, agreements, representations and warranties of the Parties hereto contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the Closing.

**Section 5.12. Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

**Section 5.13. Publicity.** No public release or announcement concerning the transactions contemplated hereby shall be issued by any Party without the prior consent of the other Party, except to the extent that such Party is advised by counsel that such release or announcement is necessary or advisable under applicable law or the rules or regulations of any securities exchange, in which case the Party required to make the release or announcement shall to the extent practicable provide the other Party with an opportunity to review and comment on such release or announcement in advance of its issuance.

[Signature Pages Follow]



IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**REPSOL YPF, S.A.**

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_, AS  
PURCHASER

By: \_\_\_\_\_  
Name:  
Title: