FORM S-3

Registration statement for specified transactions by certain issuers

Filing Date: **1995-07-28**
SEC Accession No. 0000912057-95-005737

FILER

AMOCO ARGENTINA OIL CO
CIK:**933479**| IRS No.: **136088332** | State of Incorp.:**IL** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **033-61389** | Film No.: **95556961**

Mailing Address
200 E RANDOLPH DR
CHICAGO IL 60601

Business Address
200 E. RANDOLPH DRIVE
MAIL CODE 3107
CHICAGO IL 60601
5413154011

AMOCO CORP
CIK:**93397**| IRS No.: **361812780** | State of Incorp.:**IN** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **033-61389-01** | Film No.: **95556962**
SIC: **2911** Petroleum refining

Business Address
200 E RANDOLPH DR
MAIL CODE 3107A
CHICAGO IL 60601
3128566111

AMOCO CO
CIK:**766916**| IRS No.: **363353184** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **033-61389-02** | Film No.: **95556963**
SIC: **2911** Petroleum refining

Mailing Address
200 EAST RANDOLPH DRIVE
CHICAGO IL 60601

Business Address
200 E RANDOLPH DR
MAIL CODE 3107A
CHICAGO IL 60601
3128566111

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 28, 1995

REGISTRATION NO. 33-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMOCO ARGENTINA OIL COMPANY
(Exact name of registrant as specified in its charter)

<TABLE>
<S> <C> <C>

DELAWARE	200 E. RANDOLPH DRIVE	13-6088332
(State or other jurisdiction of incorporation or organization)	CHICAGO, ILLINOIS 60601 (312-856-6111)	(I.R.S. Employer Identification No.)

</TABLE>

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

AMOCO CORPORATION
(Exact name of additional registrant as specified in its charter)

<TABLE>
<S> <C> <C>

INDIANA	200 E. RANDOLPH DRIVE	36-1812780
(State or other jurisdiction of incorporation or organization)	CHICAGO, ILLINOIS 60601 (312-856-6111)	(I.R.S. Employer Identification No.)

</TABLE>

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

AMOCO COMPANY
(Exact name of additional registrant as specified in its charter)

<TABLE>
<S> <C> <C>

DELAWARE	200 E. RANDOLPH DRIVE	36-3353184
(State or other jurisdiction of incorporation or organization)	CHICAGO, ILLINOIS 60601 (312-856-6111)	(I.R.S. Employer Identification No.)

</TABLE>

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

S. F. GATES, ESQ.
VICE PRESIDENT AND GENERAL COUNSEL
AMOCO CORPORATION
200 E. RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601
(312-856-5474)

(Name, address, including zip code, and telephone number, including area code, of agent for service for registrants)

COPY TO:
GLENN M. REITER, ESQ.
SIMPSON THACHER & BARTLETT
425 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act of 1933, please check the following box. / /

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

TITLE OF EACH CLASS OF DEBT SECURITIES TO BE REGISTERED	PRINCIPAL AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>	<C>	<C>
Guaranteed Negotiable Obligations.....	$200,000,000(3)	100%	$200,000,000(3)	$68,966
Guarantees of the Negotiable Obligations.....	--	(4)	(4)	None(5)

<FN>
(1) Plus such additional principal amount as may be necessary such that, if Negotiable Obligations are issued with an original issue discount, the aggregate initial offering price to Amoco Argentina Oil Company of all Negotiable Obligations will equal $200,000,000.
(2) Estimated solely for the purpose of calculating the registration fee.
(3) In U.S. dollars or equivalent thereof in foreign denominated currency or currency units.
(4) The additional registrants will not be paid any portion of the proceeds in respect of the Guarantees.
(5) Pursuant to Rule 457(n) under the Securities Act of 1933, no registration fee is required with respect to these guarantees.
</TABLE>

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

- ---
- ---

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION DATED JULY 28, 1995

PROSPECTUS

MEDIUM-TERM NOTE PROGRAM
NEGOTIABLE OBLIGATIONS

OF

AMOCO ARGENTINA OIL COMPANY
ARGENTINE BRANCH

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

AMOCO CORPORATION AND AMOCO COMPANY

Amoco Argentina Oil Company, a Delaware corporation, acting through its Argentine Branch (the "Company"), may from time to time offer its Negotiable Obligations (the "Securities") in one or more series for issuance and sale from which the Company will receive proceeds of up to an aggregate of U.S. $200,000,000 or the equivalent in foreign denominated currency or units based on or relating to currencies, including European Currency Units ("ECUs"),on terms determined by market conditions at the time of sale. The Securities of any series will have maturities of not less than 90 days and not more than 30 years from the date of issue of such Securities, and the original issuance of any Securities of a series shall occur prior to July 13, 2000. The due and punctual payment of principal and premium and interest, if any, on the Securities is unconditionally guaranteed (the "Guarantees") by Amoco Corporation, an Indiana corporation ("Amoco"), and Amoco Company, a Delaware corporation ("Amoco Company" and, together with Amoco, the "Guarantors"). The Company is an indirect wholly-owned subsidiary of Amoco Company, and Amoco Company is a wholly-owned subsidiary of Amoco. With respect to the Securities as to which this Prospectus is being delivered, the specific designation, aggregate principal amount, maturity, rate (or manner of calculation thereof) and time of payment of any interest, the purchase price, the currency or currency units for which the Securities may be purchased, the currency or currency units in which payments in respect of Securities may be made, and any terms for mandatory or optional redemption (including any sinking fund) and any other specific terms are set forth in the accompanying Prospectus Supplement ("Prospectus Supplement").

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Securities may be offered directly, through agents designated from time to time, through dealers or through Chemical Securities Inc., Citicorp Securities, Inc., Morgan Stanley & Co. Incorporated and/or one or more other managing underwriters to be named in the Prospectus Supplement, acting alone or with other underwriters. See "Plan of Distribution". Any such agents, dealers or underwriters are set forth in the Prospectus Supplement. If an agent of the Company or a dealer or underwriter is involved in the offering of the Securities in connection with which this Prospectus is being delivered, the agent's commission, dealer's purchase price or underwriter's discount will be set forth in, or may be calculated from, the Prospectus Supplement, and the net proceeds to the Company from such sale will be the purchase price of such Securities less such commission in the case of an agent, the purchase price of such Securities in the case of a dealer, and the public offering price less such discount in the case of an underwriter, and less, in each case, the other expenses of the Company associated with such issuance and distribution.

The aggregate proceeds to the Company from all the Securities sold will be the purchase price of such Securities less the aggregate of any agents' commissions, any underwriters' discounts and the other expenses of issuance and distribution. See "Plan of Distribution" for possible indemnification arrangements for agents, dealers or underwriters.

THE DATE OF THIS PROSPECTUS IS AUGUST , 1995.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE HEREIN OR THEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, AMOCO, AMOCO COMPANY OR ANY OTHER PERSON. THIS PROSPECTUS IS NOT AN OFFER TO SELL, OR A SOLICITATION OF ANY OFFER TO BUY, BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

AVAILABLE INFORMATION

Amoco and Amoco Company are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and in accordance therewith file reports and other information with the U.S. Securities and Exchange Commission (the "Commission"). Certain current information concerning such corporations' directors and officers and (in the case of Amoco) their remuneration, options granted to them, the principal holders of securities, and any material interest of such persons in transactions with Amoco or Amoco Company, respectively, is disclosed in a proxy statement distributed to

shareholders of Amoco and in certain of Amoco's and Amoco Company's reports filed with the Commission. The Registration Statement and such reports, proxy statements, and other information can be inspected and copied at the following regional offices of the Commission: 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511, and 7 World Trade Center, 13th Floor, New York, New York 10048. Copies can also be obtained from the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Amoco's common stock is listed on the New York, Chicago, Pacific, Toronto, and four Swiss stock exchanges. Reports, proxy statements, and other information concerning Amoco can be inspected at the New York, Chicago, Pacific and Toronto stock exchanges.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

There are hereby incorporated by reference in this Prospectus the following statements:

(a) Amoco's Annual Report on Form 10-K for the year ended December 31, 1994 (the "Amoco 1994 Form 10-K");

(b) Amoco Company's Annual Report on Form 10-K for the year ended December 31, 1994;

(c) Amoco's definitive Proxy Statement dated March 13, 1995, in connection with its Annual Meeting of Shareholders held on April 25, 1995 (other than the Board Compensation and Organization Committee Report on Executive Compensation and the Cumulative Total Shareholder Return Graph, which are not incorporated by reference herein);

(d) Amoco's Current Reports on Form 8-K dated April 5, 1995 (the "Amoco April 5, 1995 Form 8-K") and dated April 13, 1995; and

(e) Amoco Company's Current Report on Form 8-K dated April 5, 1995;

(f) Amoco's Quarterly Report on Form 10-Q for the period ended March 31, 1995 (the "Amoco March 31, 1995 Form 10-Q"); and

(g) Amoco Company's Quarterly Report on Form 10-Q for the period ended March 31, 1995;

in each case as filed with the Commission pursuant to the 1934 Act.

All reports pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act and all definitive proxy statements (other than the portions of such proxy statements consisting of (i) the report of any committee of Amoco's Board of Directors on executive compensation and (ii) the shareholder return comparison graph) pursuant to Section 14 of the 1934 Act filed by Amoco and Amoco Company after the date of this Prospectus and prior to the termination of the offering of the Securities shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Amoco's Annual

Reports on Form 10-K (subsequent to the Amoco 1994 Form 10-K) will include summary financial information concerning the Company and Amoco Company, and Amoco's Quarterly Reports on Form 10-Q will also include Company and Amoco Company summary financial information. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the accompanying Prospectus Supplement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company, Amoco and Amoco Company will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus has been delivered, on the written or telephone request of any such person, a copy of any or all of the information referred to herein which has been or may be incorporated in this Prospectus by reference, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents. Written requests for such copies should be directed to Amoco Corporation, P.O. Box 87703, Chicago, Illinois 60680-0703, Attention: Shareholder Services-0402. Telephone requests may be directed to 312-856-7981.

The Company, Amoco and Amoco Company will provide copies of this Prospectus without charge upon written or telephone request. Written requests should be directed to Amoco Argentina Oil Company, Maipu 942 - Piso 19, 1340 Buenos Aires, Argentina. Telephone requests may be directed to 54-1-315-4011.

The Securities are "obligaciones negociables" (negotiable obligations) under the Argentine Negotiable Obligations Law No. 23,576, as amended (the "Negotiable Obligations Law").

The Argentine COMISION NACIONAL DE VALORES (National Securities Commission, or "CNV") has authorized, by Resolution No. 10,982 dated July 13, 1995, the establishment of the Medium-Term Note Program (the "Program") pursuant to which the Securities will be issued, offered and sold. The CNV granted such authorization after reviewing certain financial and other information concerning the Company's Argentine Branch, but not the financial statements of the Company and the Guarantors. The CNV has not passed upon the accuracy or adequacy of this Prospectus. The public offering in Argentina of the Securities of each series will be deemed to be included in the above-referenced authorization for the Program provided that certain documentation filing and related requirements of the CNV are satisfied.

The Securities will be offered in Argentina through substantially similar Spanish language versions of this Prospectus and any applicable Prospectus Supplement, except that the Spanish language version of this Prospectus contains certain additional information concerning the Company's Argentine Branch in compliance with CNV requirements.

THE COMPANY

The Company was incorporated in Delaware in 1958 and has its principal executive offices at 200 East Randolph Drive, Chicago, Illinois 60601 (telephone: 312-856-6111) and its principal offices in Argentina at Maipu 942 - Piso 19, 1340 Buenos Aires, Argentina (telephone: 54-1-315-4011). The Company, which is an indirect, wholly-owned subsidiary of Amoco, is engaged in the exploration, development and production of oil in Argentina. The Company conducts all of its operations in Argentina through its Argentine branch (the "Argentine Branch"). The Argentine Branch was originally registered as an Argentine branch with the Public Registry of Commerce in Argentina on November 25, 1958, under number 60, page (folio) 60, book 50, volume B of foreign by-laws and registered its present name on November 24, 1969, under number 62, page (folio) 95, book 51, volume B of foreign by-laws.

AMOCO CORPORATION

Amoco was incorporated in Indiana in 1889 and has its principal executive offices at 200 East Randolph Drive, Chicago, Illinois 60601 (telephone: 312-856-6111). Amoco is a parent corporation concerned with overall policy guidance, financing, coordination of operations, staff services, performance evaluation and planning for its subsidiaries. Amoco and its consolidated subsidiaries form a large integrated petroleum and chemical enterprise.

AMOCO COMPANY

Amoco Company, which was incorporated in Delaware in 1985, has its principal executive offices at 200 East Randolph Drive, Chicago, Illinois 60601 (telephone: 312-856-6111). Amoco Company, a wholly-owned subsidiary of Amoco, is the holding company for substantially all petroleum and chemical operating subsidiaries except Amoco Canada Petroleum Company Ltd., which is wholly-owned by Amoco. The principal wholly-owned subsidiaries of Amoco Company and the businesses in which they are engaged are summarized below:

<TABLE>

<S>	<C>
Amoco Production Company.....	Exploration, development, and production of crude oil, natural gas and natural gas liquids, and marketing of natural gas.
Amoco Oil Company.....	Refining, marketing and transporting of petroleum and related products.
Amoco Chemical Company.....	Manufacture and sale of chemical products.

</TABLE>

In 1994, a major restructuring occurred that effectively eliminated the role of the above three principal subsidiaries of Amoco Company as operating entities. The new organization is structured around 17 business groups divided into three sectors: Exploration and Production, Petroleum Products and Chemicals. The Exploration and Production Sector includes U.S. operations, international operations, Canada, natural gas, worldwide exploration, Eurasia and exploration and production technology. The Petroleum Products Sector includes refining, marketing, supply and logistics and international business development. The Chemicals Sector includes chemical feedstocks, chemical intermediates, polymers, fabrics and fibers, foam products and development and

diversification.

RATIOS OF EARNINGS TO FIXED CHARGES

The Company's ratio of earnings to fixed charges for the three months ended March 31, 1995 was 14.6 and for the year ended December 31, 1994 was 18.2. The Company had no fixed charges for years prior to 1994.

Amoco's ratio of earnings to fixed charges for the three months ended March 31, 1995 and for each of the five years ended December 31, 1994 was as follows: March 31, 1995--9.0, 1994--8.9, 1993--8.0, 1992-- 3.5, 1991--5.0 and 1990--6.5.

Amoco Company's ratio of earnings to fixed charges on outstanding public obligations for the three months ended March 31, 1995 and for each of the five years ended December 31, 1994 was as follows: March 31, 1995--13.8, 1994--20.4, 1993--13.2, 1992--8.3, 1991--9.2 and 1990--13.5.

Ratios of earnings to fixed charges are computed for each of the enterprises as a whole, including its majority owned consolidated and unconsolidated subsidiaries, and certain 50 percent or less owned companies. Earnings consist of income before income taxes and expensed fixed charges; fixed charges include interest on indebtedness, amortization of debt discount and premium, and a portion of rental expense, net of income from subleased properties, representative of an interest factor.

SELECTED FINANCIAL DATA

AMOCO

The following selected financial data for Amoco, insofar as they relate to each of the years 1990 through 1994, have been derived from annual audited consolidated financial statements of Amoco, including the statement of financial position at December 31, 1994 and 1993 and the related statement of income and statement of changes in financial position for the three years ended December 31, 1994 and notes thereto. The selected financial data for the three months ended March 31, 1995 and 1994 have been derived from unaudited condensed financial statements, which in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,				
	1995	1994	1994	1993	1992	1991	1990
	(MILLIONS OF DOLLARS, EXCEPT PER-SHARE AMOUNTS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA							
Revenues (including excise taxes)	$ 7,564	$ 6,765	$ 30,362	$ 28,617	$ 28,219	$ 28,296	$ 31,581
Operating profit	$ 699	$ 634	$ 2,612	$ 3,046	$ 1,414	$ 2,413	$ 3,928
Net income*	$ 523	$ 398	$ 1,789	$ 1,820	$ 850	$ 1,173	$ 1,913
Net income per share*	$ 1.05	$ 0.80	$ 3.60	$ 3.66	$ 1.71	$ 2.36	$ 3.77
Cash dividends per share	$ 0.60	$ 0.55	$ 2.20	$ 2.20	$ 2.20	$ 2.20	$ 2.04
BALANCE SHEET DATA--AT PERIOD END							
Current assets	$ 6,355	$ 5,682	$ 6,642	$ 6,094	$ 5,795	$ 6,393	$ 8,216
Total assets	$ 29,076	$ 28,052	$ 29,316	$ 28,486	$ 28,453	$ 30,510	$ 32,209
Current liabilities	$ 4,655	$ 4,782	$ 5,024	$ 5,343	$ 4,985	$ 6,557	$ 6,799
Long-term debt	$ 4,220	$ 4,047	$ 4,387	$ 4,037	$ 5,005	$ 4,470	$ 5,012
Deferred credits	$ 5,555	$ 5,399	$ 5,508	$ 5,420	$ 5,373	$ 5,174	$ 6,079
Shareholders' equity	$ 14,631	$ 13,803	$ 14,382	$ 13,665	$ 12,960	$ 14,156	$ 14,068
Shareholders' equity per share	$ 29.47	$ 27.80	$ 28.97	$ 27.53	$ 26.11	$ 28.52	$ 28.02

<FN>
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* Excludes cumulative effects of accounting changes of $(924) million in 1992, or $(1.86) per share, and $311 million in 1991, or $.62 per share.
</TABLE>

AMOCO COMPANY

The following selected financial data for Amoco Company, insofar as they relate to each of the years 1990 through 1994, have been derived from annual audited consolidated financial statements of Amoco, including the statement of financial position at December 31, 1994 and 1993 and the related statement of income and statement of changes in financial position for the three years ended December 31, 1994 and notes thereto. The selected financial data for the three months ended March 31, 1995 and 1994 have been derived from unaudited condensed financial statements, which in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,				
	1995	1994	1994	1993	1992	1991	1990
			(MILLIONS OF DOLLARS)				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA							
Revenues (including excise taxes)	$ 6,739	$ 6,136	$ 27,841	$ 25,930	$ 25,698	$ 25,307	$ 28,321
Operating profit	$ 679	$ 509	$ 2,470	$ 2,595	$ 1,760	$ 2,253	$ 3,492
Net income*	$ 446	$ 377	$ 1,878	$ 1,803	$ 1,226	$ 1,227	$ 1,998
BALANCE SHEET DATA--AT PERIOD END							
Current assets	$ 5,389	$ 4,500	$ 5,399	$ 4,383	$ 4,644	$ 5,187	$ 6,792
Total assets	$ 25,269	$ 23,732	$ 24,549	$ 23,513	$ 23,645	$ 24,633	$ 25,954
Current liabilities	$ 3,668	$ 3,733	$ 4,142	$ 3,976	$ 3,949	$ 4,939	$ 5,488
Long-term obligations**	$ 6,843	$ 1,979	$ 6,190	$ 1,967	$ 2,811	$ 2,795	$ 2,654
Deferred credits	$ 4,652	$ 4,510	$ 4,584	$ 4,441	$ 4,257	$ 3,531	$ 5,195
Minority interest	$ 6	--	$ 5	--	--	--	--
Shareholder's equity**	$ 10,100	$ 13,510	$ 9,628	$ 13,129	$ 12,628	$ 13,368	$ 12,617

<FN>
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* Excludes cumulative effects of accounting charges of $(702) million in 1992 and $1,143 million in 1991.

** The increase in long-term obligations, and the corresponding decrease in shareholder's equity, between 1993 and 1994 reflects dividends in 1994 to Amoco of intercompany notes receivable from subsidiaries.

</TABLE>

THE COMPANY

The following selected financial data for the Company have been derived from the summarized financial data of the Company, including such data appearing in the Amoco March 31, 1995 Form 10-Q and the Amoco April 5, 1995 Form 8-K incorporated by reference herein. Such summarized financial data were prepared using U.S. accounting principles followed by Amoco in preparing its consolidated financial statements.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,				
	1995	1994	1994	1993	1992	1991	1990
			(MILLIONS OF DOLLARS)				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA							
Revenues	$ 61	$ 42	$189	$208	$179	$209	$227
Net income	$ 24	$ 18	$ 76	$ 74	$ 95	$193	$147
BALANCE SHEET DATA--AT PERIOD END							
Current assets	$108	$224	$ 97	$103	$ 27	$ 27	$ 54
Total assets	$379	$460	$349	$337	$260	$323	$280
Current liabilities	$ 58	$123	$ 58	$100	$ 8	$ 11	$ 10
Non-current liabilities	$106	$102	$100	$ 20	$ 18	$ 12	$ 9
Shareholder's equity	$215	$235	$191	$217	$234	$300	$261

</TABLE>

RECENT DEVELOPMENTS

Selected consolidated financial results of Amoco for the three months ended June 30, 1995 and 1994 and the six months ended June 30, 1995 and 1994 were as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1995*	1994	1995*	1994
	(UNAUDITED) (MILLIONS OF DOLLARS, EXCEPT PER-SHARE AMOUNTS)			
<S>	<C>	<C>	<C>	<C>
Revenues	$ 7,729	$ 8,035	$ 15,293	$ 14,800
Net income	$ 533	$ 410	$ 1,056	$ 808
Earnings per share	$ 1.08	$ .83	$ 2.13	$ 1.63

<FN>
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* Estimated
</TABLE>

Second-quarter 1994 results were reduced by after-tax charges of $256 million primarily related to restructuring charges and anticipated losses on asset dispositions. Second-quarter 1994 results were favorably affected by $270 million related to final settlements with the Internal Revenue Service involving crude oil excise taxes. Excluding these items, earnings were $396 million, or $.80 per share, for the second quarter of 1994.

The increase in 1995 second-quarter earnings primarily reflected higher chemical earnings and improved overseas exploration and production results. The higher chemical earnings resulted from strong volumes and margins in most product lines. Overseas exploration and production earnings increased as a result of higher crude oil prices and lower exploration and other expenses.

The increase in 1995 six-month earnings primarily reflected higher chemical earnings resulting from both higher volumes and margins across most product lines, and strong overseas exploration and production earnings.

USE OF PROCEEDS

The net proceeds from sale of the Securities will be used by the Company, in accordance with Article 36 of the Negotiable Obligations Law, for the refinancing of indebtedness and other liabilities, investment in physical assets located in Argentina and/or working capital purposes within Argentina.

The specific use of proceeds from the sale of the Securities of each series will be set forth in the applicable Prospectus Supplement.

DESCRIPTION OF SECURITIES

The Securities are to be issued under an Indenture to be entered into (the "Indenture") among the Company, Amoco, Amoco Company, The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), Co-Registrar (the "Co-Registrar") and Principal Paying Agent (the "Principal Paying Agent") and The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar (the "Registrar"), and Paying Agent, a copy of which is filed as an exhibit to the Registration Statement of which this Prospectus is a part. The Chase Manhattan Bank, N.A. (Buenos Aires) will act as Paying Agent in Argentina (the Principal Paying Agent and all other Paying Agents are collectively referred to herein as the "Paying Agents"). The Trustee has appointed The Chase Manhattan Bank, N.A. (Buenos Aires), presently at Calle Arenales 707, Piso 5, 1061 Buenos Aires, Argentina,

as its agent (the "Trustee's Representative") in the City of Buenos Aires, Argentina to receive notices on its behalf in Argentina from Holders of the Securities and to act on the Trustee's behalf as necessary.

The Securities may be issued from time to time in one or more series. The particular terms of each series which are offered by a Prospectus Supplement and the related guarantees thereof by the Guarantors (the "Guarantees") will be described in such Prospectus Supplement.

The following summaries of certain provisions of the Indenture do not purport to be complete and are subject, and are qualified in their entirety by reference, to all the provisions of the Indenture, including the definitions therein of certain terms, and, with respect to any particular Securities or Guarantees, to the description of the terms thereof included in the Prospectus Supplement relating thereto. References in italics to section numbers are to Sections of the Indenture.

GENERAL

The Indenture will provide that Securities in separate series may be issued thereunder from time to time in a maximum aggregate principal amount of U.S. $200,000,000 or the U.S. dollar equivalent in one or more foreign currencies. The original issuance of any Securities of a series shall occur prior to July 13, 2000. The Securities of each series shall have the same original issue date. The Company, the Argentine Branch, Amoco and Amoco Company may specify a maximum aggregate principal amount for the Securities of any series. (SECTION 301.) The Securities are to have such terms and provisions which are not inconsistent with the Indenture, including as to maturity, principal and interest, as the Company, the Argentine Branch, Amoco and Amoco Company may determine. The Securities and the related Guarantees are issued in the English language. The text of the Securities and the related Guarantees has been translated into the Spanish language (a copy of which Spanish translations are annexed thereto), and the Company confirms that such Spanish translations are true and accurate. The Securities will be unsecured obligations of the Company, will rank on a parity with all other unsecured and unsubordinated indebtedness of the Company and will be jointly and severally guaranteed by Amoco and Amoco Company. See "Guarantees by Amoco and Amoco Company".

Securities, which will be issued only by the Company through its Argentine Branch, will constitute obligations of the Company as a whole. Securities may not be issued directly by either Guarantor under the Indenture.

The applicable Prospectus Supplement will set forth the price or prices at which the Securities to be offered will be issued and will describe the following terms of such Securities:

(1) the title of such Securities;

(2) any limit on the aggregate principal amount of the Securities of such series;

(3) whether such Securities are to be issuable as Registered Securities, Bearer Securities or both, whether such Securities will be issuable initially in temporary global form, any date, or the manner of determination of any date, prior to which interests in any such temporary global security may not be exchanged for definitive Securities and the extent to which, and the manner in which, any interest on such temporary global security may be paid, and whether any such Securities are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may

exchange such interests for such Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than as described under "Form, Exchange and Transfer";

(4) the Person to whom and the manner in which interest on such Securities will be payable, and the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner described under "Temporary Bearer Global Securities";

(5) the date or dates on which the principal of and premium, if any, on any of such Securities will be payable (the final date of which shall be not less than 90 days nor more than 30 years from the date of original issuance of the Securities of such series);

(6) the rate or rates at which any of such Securities will bear interest, if

any, or the manner of calculating such rate or rates, the date or dates from which any such interest will accrue, the Interest Payment Dates on which any such interest will be payable and the Regular Record Date for any such interest payable on any Registered Securities on any Interest Payment Date;

(7) the place or places in addition to the City of Buenos Aires, Argentina where the principal of and any premium, interest and Additional Amounts on any of such Securities will be payable, any Registered Securities may be surrendered for registration of transfer, any such Securities may be surrendered for exchange and notices and demands to or upon the Company, Amoco and Amoco Company in respect of any such Securities may be served;

(8) if other than as set forth under "Redemption for Tax Reasons", the period or periods within which, the price or prices at which and the terms and conditions on which any of such Securities may be redeemed, in whole or in part, at the option of the Company;

(9) the obligation, if any, of the Company to redeem, purchase or repay any of such Securities pursuant to any sinking fund or analogous provision or at the option of the Holder thereof, and the period or periods within which, the price or prices at which and the terms and conditions on which any of such Securities will be redeemed, purchased or repaid, in whole or in part, pursuant to any such obligation;

(10) if other than denominations of U.S. $1,000 and any integral multiple thereof, the denominations in which any Securities will be issuable;

(11) if the amount of principal of or any premium or interest on any of such Securities may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

(12) if other than the U.S. dollar, the currency, currencies or currency units in which the principal of or any premium or interest on any of such Securities will be payable (and the manner of determining the equivalent thereof in U.S. dollars for any purpose, including for the purpose of determining the principal amount deemed to be Outstanding at any time);

(13) if the principal of or any premium or interest on any of such Securities is to be payable, at the election of the Company or the Holder thereof, in one or more currencies or currency units other than those in which such Securities are stated to be payable, the currency, currencies or currency units in which payment of any such amount as to which such election is made will be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount is to be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any of such Securities which will be payable upon declaration of acceleration of the Maturity thereof;

(15) if the principal amount payable at the Stated Maturity of any of such Securities will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which

will be due and payable upon any Maturity other than the Stated Maturity or which will be deemed to be Outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined);

(16) if applicable, that such Securities, in whole or any specified part, are defeasible pursuant to the provisions of the Indenture described under "Defeasance and Covenant Defeasance -- Defeasance and Discharge" or "Defeasance and Covenant Defeasance -- Defeasance of Certain Covenants", or under both such captions;

(17) whether any Registered Securities will be issuable in whole or in part in the form of one or more Global Registered Securities and, if so, the respective Depositaries for such Global Registered Securities, the form of any legend or legends to be borne by any such Global Registered Security in addition to or in lieu of the legend referred to under "Global Registered Securities" and, if different from those described under such caption, any circumstances under which any such Global Registered Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Registered Security in whole or in part may be registered, in the names of Persons other than the Depositary for such Global Registered Security or its nominee;

(18) whether any legends will be stamped or imprinted on all or a portion of such Securities, and the terms and conditions upon which any legends may be removed;

(19) any addition to or change in the Events of Default applicable to any of such Securities and any change in the right of the Trustee or the Holders to

declare the principal amount of any of such Securities due and payable;

(20) the Guarantees of such Securities;

(21) if other than as set forth under "Certain Covenants of the Company -- Payment of Additional Amounts", whether and under what circumstances the Company will pay Additional Amounts on such Securities and, if other than as set forth under "Redemption for Tax Reasons", whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts;

(22) whether, under what circumstances and to what extent the Company will pay and indemnify the Holders of the Securities of the series from and against any Argentine individual asset tax or other tax, if other than as set forth under "Certain Covenants of the Company -- Payment of Additional Amounts", and whether the Company will have the option to redeem such Securities rather than pay or indemnify such Holders from and against any such tax;

(23) any addition to or change in the covenants in the Indenture described under "Certain Covenants of the Company" applicable to any of such Securities;

(24) any other terms of such Securities not inconsistent in any material respect with the provisions of the Indenture; and

(25) any trustees, authenticating or paying agents, transfer agents, registrars or any other agents or depositaries with respect to such Securities. (SECTION 301.)

The applicable Prospectus Supplement will also set forth the specific use of proceeds from the sale of such Securities and information concerning governmental and any other approvals or authorizations for the issue, offer and sale of such Securities, including the relevant CNV authorization.

Securities, including Original Issue Discount Securities, may be sold at a substantial discount below their principal amount. Certain special U.S. federal income tax considerations (if any) applicable to Securities sold at an original issue discount may be described in the applicable Prospectus Supplement. In addition, certain special U.S. federal income tax or other considerations (if any) applicable to any Securities which are denominated in a currency or currency unit other than U.S. dollars may be described in the applicable Prospectus Supplement.

FORM, EXCHANGE AND TRANSFER

Unless otherwise specified in the applicable Prospectus Supplement, Registered Securities of a series shall be issuable in denominations of U.S. $1,000 and integral multiples thereof and Bearer Securities of a series shall be issuable in denominations of U.S. $1,000 and integral multiples thereof. (SECTION 302.)

At the option of the Holder, subject to the terms of the Indenture and the limitations applicable to Global Registered Securities, Registered Securities of each series will be exchangeable for other Registered Securities of the same series of any authorized denomination and of a like tenor and aggregate principal amount, each such Registered Security having endorsed thereon a Guarantee. (SECTION 305.)

Subject to the terms of the Indenture and the limitations applicable to Global Registered Securities, Registered Securities may be presented for exchange as provided above or for registration of transfer (duly endorsed or accompanied by a proper written instrument of transfer duly executed) at the office of the Registrar or Co-Registrar. No service charge will be made for any registration of transfer or exchange of Registered Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Such transfer or exchange will be effected upon the Registrar or Co-Registrar, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Company has appointed The Chase Manhattan Bank, N.A. (Buenos Aires) as Registrar and the Trustee as Co-Registrar. Any transfer agent (in addition to the Registrar and Co-Registrar) initially designated by the Company for any Securities will be named in the applicable Prospectus Supplement. (SECTION 305.) The Company may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that the Company will be required to maintain a transfer agent in each Place of Payment for the Securities of each series. Unless otherwise specified in the applicable Prospectus Supplement, the Company will maintain a transfer agent in the City of Buenos Aires, Argentina and in The City of New York. (SECTION 1002.)

Unless otherwise provided in the Bearer Security and the applicable Prospectus Supplement, all Bearer Securities issued as part of the same identifiable tranche (within the meaning of Regulation S under the Securities Act of 1933, as amended (the "Securities Act")) will be initially represented by

a single temporary bearer global security (a "Temporary Bearer Global Security") which will be deposited with a common depositary for CEDEL, S.A. ("Cedel") and the operator of the Euroclear System ("Euroclear"). Cedel and Euroclear, as the case may be, will credit the account of each subscriber with the principal amount of Bearer Securities being subscribed by it. The Company will irrevocably undertake to exchange the Temporary Bearer Global Security for a definitive permanent bearer global Security (a "Permanent Bearer Global Security") delivered to a common depositary for Euroclear or Cedel upon the later of (i) the date which is 40 days after the later of (A) the completion of the distribution of such identifiable tranche of Bearer Securities as determined by the Underwriters and (B) the settlement date for such tranche (the "Exchange Date"; provided, however, that the Company may, in its sole discretion, extend the Exchange Date for such period of time as the Company may deem necessary in order to ensure that the issuance of such identifiable tranche of Bearer Securities is exempt from registration under the Securities Act by virtue of Regulation S thereunder) and (ii) the date on which Cedel or Euroclear provides to the Trustee or an Authenticating Agent the requisite certification as described under "Temporary Bearer Global Securities" below.

Unless otherwise provided in the Bearer Securities and the applicable Prospectus Supplement, the Permanent Bearer Global Security will be exchangeable for definitive Securities in bearer form with or without coupons attached or Securities in registered form without coupons attached upon not less than 60 days' written notice to the Company and the Trustee or an Authenticating Agent from Cedel or Euroclear. Such notice shall specify whether the Permanent Bearer Global Security is to be exchanged for Bearer Securities or Registered Securities, or both, the denominations in which any Registered Securities will be issued and the names in which such Registered Securities will be issued. Upon receipt of such notice, the Company will cause to be prepared for delivery the requested Bearer Securities and/or Registered Securities, in the specified denominations and in the specified names.

Unless otherwise provided in the Bearer Securities and the applicable Prospectus Supplement, at the option of the Holder, Bearer Securities (with all unmatured coupons appertaining thereto) will be exchangeable into a like aggregate principal amount of Registered Securities of like tenor. Bearer Securities will not be issued in exchange for Registered Securities. (SECTION 305.) Each Security authenticated and delivered upon any transfer or exchange for or in lieu of the whole or any part of any Security will carry all the rights, if any, to interest accrued and unpaid and to accrue which were carried by the whole or such part of such Security. (SECTION 307.) Such new Security, if a Registered Security, will be so dated, and, if a Bearer Security, will have attached thereto such coupons, that neither gain nor loss in interest will result from such transfer or exchange.

Bearer Securities will be subject to certain requirements and restrictions imposed by U.S. federal tax laws and regulations. See "Limitations on Issuance of Bearer Securities".

Argentine Entities (as defined under "Taxation -- Argentine Taxation -- Withholding Tax on Interest Payments") must, in the case of the Securities of any series, hold such Securities in the form of one or more definitive Registered Securities and not in the form of Bearer Securities or interests in Global Bearer Securities or Global Registered Securities. See "Taxation -- Argentine Taxation".

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Company will not be required to (i) issue, register the transfer of or exchange any Security of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption, or (ii) register the transfer of or exchange any Registered Security so selected for redemption, in whole or in part, except the unredeemed portion of any such Security being redeemed in part, or (iii) exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor, provided that such Registered Security shall be simultaneously surrendered for redemption. (SECTION 305.)

GLOBAL REGISTERED SECURITIES

Some or all of the Registered Securities of any series may be represented, in whole or in part, by one or more Global Registered Securities which will have an aggregate principal amount equal to that of the Registered Securities represented thereby. Each Global Registered Security will be registered in the name of a Depositary or a nominee thereof identified in the applicable

Prospectus Supplement, will be deposited with such Depositary or nominee or a custodian therefor and will bear a legend regarding the restrictions on exchanges and registration of transfer thereof referred to below and any such other matters as may be provided for pursuant to the Indenture.

Notwithstanding any provision of the Indenture or any Security described herein, no Global Registered Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Registered Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Registered Security or any nominee of such Depositary unless (i) the Depositary has notified the Company, Amoco and Amoco Company that it is unwilling or unable to continue as Depositary for such Global Registered Security or has ceased to be qualified to act as such as required by the Indenture, (ii) there shall have occurred and be continuing an Event of Default with respect to the Registered Securities represented by such Global Registered Security, (iii) the Person who is the beneficial owner of an interest in such Global Registered Security notifies the Registrar or the Co-Registrar in writing that it is an Argentine Entity (or other Argentine Person who is subject to Taxes imposed or established by Argentina or any political subdivision thereof or taxing authority therein with respect to payments in respect of the Securities and as to which the Company has a withholding obligation) and is, therefore, required to hold Securities in the form of one or more definitive Registered Securities, or (iv) there shall exist such

circumstances, if any, in addition to or in lieu of those described above as may be described in the applicable Prospectus Supplement. All Registered Securities issued in exchange for a Global Registered Security or any portion thereof will be registered in such names as the Depositary may direct. (SECTIONS 204 AND 305.)

As long as the Depositary, or its nominee, is the registered Holder of a Global Registered Security, the Depositary or such nominee, as the case may be, will be considered the sole owner and Holder of such Global Registered Security and the Registered Securities represented thereby for all purposes under the Registered Securities and the Indenture. Except in the limited circumstances referred to above, owners of beneficial interests in a Global Registered Security will not be entitled to have such Global Registered Security or any Registered Securities represented thereby registered in their names, will not receive or be entitled to receive physical delivery of certificated Registered Securities in exchange therefor and will not be considered to be the owners or Holders of such Global Registered Security or any Registered Securities represented thereby for any purpose under the Registered Securities or the Indenture. All payments of principal of and any premium and interest on a Global Registered Security will be made to the Depositary or its nominee, as the case may be, as the Holder thereof. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a Global Registered Security.

Ownership of beneficial interests in a Global Registered Security will be limited to institutions that have accounts with the Depositary or its nominee ("participants") and to persons that may hold beneficial interests through participants. In connection with the issuance of any Global Registered Security, the Depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of Registered Securities represented by the Global Registered Security to the accounts of its participants. Ownership of beneficial interests in a Global Registered Security will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by the Depositary (with respect to participants' interests) or any such participant (with respect to interests of persons held by such participants on their behalf). Payments, transfers, exchanges and other matters relating to beneficial interests in a Global Registered Security may be subject to various policies and procedures adopted by the Depositary from time to time. NONE OF THE COMPANY, AMOCO, AMOCO COMPANY, THE TRUSTEE OR ANY AGENT OF THE COMPANY, AMOCO, AMOCO COMPANY OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ASPECT OF THE DEPOSITARY'S OR ANY PARTICIPANT'S RECORDS RELATING TO, OR FOR PAYMENTS MADE ON ACCOUNT OF, BENEFICIAL INTERESTS IN A GLOBAL REGISTERED SECURITY, OR FOR MAINTAINING, SUPERVISING OR REVIEWING ANY RECORDS RELATING TO SUCH BENEFICIAL INTERESTS.

Secondary trading in notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, beneficial interests in a Global Registered Security, in some cases, may trade in the Depositary's same-day funds settlement system, in which secondary market trading activity in those beneficial interests would be required by the Depositary to settle in immediately available funds. There is no assurance as to the effect, if any, that settlement in immediately available funds would have on trading activity in such beneficial interests. Also, settlement for purchases of beneficial interests in a Global Registered Security upon the original issuance thereof may be required to be made in immediately available funds.

PAYMENT AND PAYING AGENTS

Unless otherwise indicated in the applicable Prospectus Supplement, payment of interest on a Registered Security on any Interest Payment Date will be made to the Person in whose name such Registered Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest. (SECTION 307.)

Unless otherwise indicated in the applicable Prospectus Supplement, principal of and any premium and interest on the Registered Securities of a particular series will be payable at the office of the Principal Paying Agent or, subject to any other fiscal or other laws and regulations applicable thereto, such Paying Agent or Paying Agents as the Company may designate for such purpose from time to time, except that at the option of the Company payment of any interest may be made by check mailed to the address of the Person entitled thereto as such address appears in the Security Register. Unless otherwise indicated in the applicable

Prospectus Supplement, the corporate trust office of the Trustee in The City of New York and the office of the Paying Agent located in the City of Buenos Aires, Argentina will be designated as the Company's sole agents for payments with respect to Registered Securities of each series. Any other Paying Agents initially designated by the Company for the Registered Securities of a particular series will be named in the applicable Prospectus Supplement. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that the Company will be required to maintain a Paying Agent in each Place of Payment for the Registered Securities of a particular series. Unless otherwise specified in the applicable Prospectus Supplement, the Company will maintain a Paying Agent in the City of Buenos Aires, Argentina and in The City of New York for the Registered Securities. (SECTION 1002.)

The principal of and any premium and interest on a Temporary Bearer Global Security and a Permanent Bearer Global Security will be paid to each of Euroclear and Cedel with respect to that portion of such Temporary Bearer Global Security or Permanent Bearer Global Security held for its account. The Company understands that in accordance with current operating procedures of Euroclear and Cedel each of Euroclear and Cedel will credit such principal and any premium and interest received by it in respect of a Temporary Bearer Global Security or Permanent Bearer Global Security to the respective accounts of the persons who on its records are owners of beneficial interests in such Temporary Bearer Global Security or Permanent Bearer Global Security. If a Registered Security is issued in exchange for any portion of a Permanent Bearer Global Security after the close of business at the office or agency where such exchange occurs on (i) any regular record date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any special record date and before the opening of business at such office or agency on the related proposed date for payment of defaulted interest, interest or defaulted interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to Euroclear and Cedel, and the Company understands that Euroclear and Cedel will undertake in such circumstances to credit such interest to the account of the person who was the beneficial owner of such portion of such Permanent Bearer Global Security on such regular record date or special record date, as the case may be. (SECTION 305.)

Unless otherwise indicated in the Bearer Security and the applicable Prospectus Supplement, payment of any interest on Bearer Securities will be payable by check upon surrender of any applicable coupon, and principal of and any premium on Bearer Securities will be payable by check upon surrender of such Securities, at such offices or agencies outside the United States as the Company may from time to time designate; PROVIDED, that no interest will be payable on any Bearer Security (including a Temporary Bearer Global Security) until the Owner Tax Certification described under "Temporary Bearer Global Securities -- Certifications" is delivered to Euroclear or Cedel and Euroclear or Cedel delivers the Depositary Tax Certification described under "Temporary Bearer Global Securities -- Interest Payment Date Prior to Exchange Date" to the Company or its agent. No payment with respect to any Bearer Security will be made at any office or agency in the United States or its possessions or by check mailed to any address in the United States or its possessions or by transfer to an account maintained with a bank located in the United States or its possessions. (SECTIONS 304 AND 305.) Notwithstanding the foregoing, payments of principal of and any premium and interest on Bearer Securities payable in U.S dollars will be made in the United States if (but only if) payment of the full amount thereof in U.S. dollars at the office of each Paying Agent outside the United States appointed and maintained by the Company is illegal or effectively precluded by exchange controls or other similar restrictions.

Bearer Securities called or presented for redemption should be presented for payment of the applicable redemption price together with all unmatured coupons. Amounts due in respect of any missing unmatured coupons will be deducted from

the sum due for payment. Interest due on or prior to the redemption date on Bearer Securities will be payable only upon the surrender of the corresponding coupons. (SECTION 1106.)

All moneys paid by the Company, Amoco or Amoco Company to any Paying Agent for the payment of the principal of or any premium, interest or Additional Amounts on any Security which remain unclaimed at the end of three years after such principal, premium, interest or Additional Amounts has become due and

payable will be repaid to the Company, Amoco or Amoco Company, as the case may be, and the Holder of such Security thereafter may look only to the Company, Amoco and Amoco Company for payment thereof. (SECTION 1003.)

GUARANTEES BY AMOCO AND AMOCO COMPANY

Amoco and Amoco Company will each jointly and severally unconditionally guarantee the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the Securities, and the due and punctual payment of any sinking fund or analogous payments (including all Additional Amounts), when and as the same shall become due and payable, whether at maturity, upon redemption, by declaration of acceleration or otherwise. Holders of Securities need not exhaust their recourse against the Company prior to proceeding against Amoco or Amoco Company under their respective Guarantees and may proceed against either or both of Amoco or Amoco Company. (SECTION 1401.)

The Guarantees will be direct, unsecured and unsubordinated obligations of Amoco and Amoco Company and will rank equally and ratably with other unsecured and unsubordinated indebtedness of Amoco or Amoco Company, as the case may be.

CERTAIN COVENANTS OF THE COMPANY

PAYMENT OF ADDITIONAL AMOUNTS. The Company will pay to the Holder of any Security of a series or any coupon appertaining thereto additional amounts as provided in the next paragraph and will also pay any other additional amounts provided for in the Securities of a series and in accordance with the Indenture (such additional amounts provided in the next paragraph and any such other additional amounts provided for in the Securities of a series being herein referred to as "Additional Amounts").

All payments in respect of the Securities, including, without limitation, payments of principal, interest, and premium, if any, shall be made by the Company without withholding or deduction for or on account of any Taxes now or hereafter imposed or established by or on behalf of Argentina or any political subdivision thereof or taxing authority therein, except as otherwise set forth below. In the event any such Taxes are so imposed or established, the Company shall pay such Additional Amounts as may be necessary in order that the net amounts receivable by the Holders after any withholding or deduction in respect of such Taxes shall equal the respective amounts of principal, interest and premium, if any, which would have been receivable in respect of the Securities in the absence of such withholding or deduction; PROVIDED, HOWEVER, that no such Additional Amounts shall be payable (i) to, or on behalf of, a Holder for or on account of any such Taxes that have been imposed by reason of the Holder being a resident of Argentina or having some connection with Argentina other than the mere holding or owning of any Security or the receipt of principal or interest or premium, if any, in respect thereof, (ii) to, or on behalf of, a Holder for or on account of any such Taxes that would not have been imposed but for the presentation by the Holder of a Security for payment (where presentation is required) on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting such Security for payment on the last date of such period of 30 days, (iii) with respect to any estate, inheritance, gift, sales, transfer, asset or personal property tax (other than, to the extent provided in respect of the Securities of a series, any Argentine individual asset tax imposed on or paid by the Holders) or any similar tax, assessment or governmental charge, (iv) to, or on behalf of, a Holder for or on account of any such Taxes which are payable otherwise than by withholding or deduction from payments on or in respect of any Security, or (v) to, or on behalf of, a Holder of any Security to the extent that such Holder is liable for such Taxes that would not have been imposed but for the failure of such Holder to comply with any certification, identification, information, documentation or other reporting requirements if (a) such compliance is required by Argentine law, regulation or administrative practice or any applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of, such Taxes, (b) at least 30 days prior to the first Interest Payment Date with respect to which such requirements shall apply, the Company shall have notified all Holders of the Securities that such Holders will be required to comply with such requirements and (c) such requirements are not materially more onerous to such Holders (in form, in procedure or in the substance of information disclosed) than comparable information or other reporting requirements imposed under U.S.

tax law, regulation and administrative practice (such as IRS Forms 1001, W-8 and W-9). Furthermore, no Additional Amounts shall be paid with respect to any payment on a Security to a Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder. Any reference herein or in the Securities to principal and/or interest shall be deemed also to refer to any Additional Amounts which may be payable under the undertakings described in this paragraph.

The Company will also pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Argentina or any political subdivision thereof or taxing authority therein in respect of the creation, issuance and initial offering of the Securities. In addition, the Company will, to the extent provided in respect of the Securities of a series (and indicated in the applicable Prospectus Supplement), pay and indemnify the Holders from and against any Argentine individual asset tax imposed on or paid by the Holders. Furthermore, the Company will pay and indemnify the Holders from and against all court taxes or other taxes and duties, including interest and penalties, imposed on or paid by any of them in Argentina in connection with any action permitted to be taken by the Holders to enforce the obligations of the Company under the Securities; PROVIDED, HOWEVER, the Company will not be required to pay or indemnify the Holders for such court taxes and other taxes and duties to the extent that the Holders are not successful in enforcing such obligations of the Company. (SECTION 1007.)

MAINTENANCE OF OFFICE OR AGENCY. Unless otherwise indicated in the applicable Prospectus Supplement, the Company will maintain in each of the City of Buenos Aires, Argentina and The City of New York an office or agency where the Registered Securities of any series may be presented or surrendered for payment (including payment of Additional Amounts), where Registered Securities of that series may be surrendered for registration of transfer, where the Securities may be surrendered for exchange and where notices and demands to or upon the Company in respect of the Securities and the Indenture may be served. If the Securities are issued as Bearer Securities, the applicable Prospectus Supplement will set forth the place or places where such Securities and any coupons may be surrendered for payment (including payment of Additional Amounts), where such Securities may be surrendered for exchange and where notices and demands to or upon the Company in respect of such Securities and the Indenture may be served. (SECTION 1002.)

CONSOLIDATION, MERGER AND SALE OF ASSETS. The Company may merge or consolidate with, or sell or convey all or substantially all of its property to, any other corporation if (except in the sale or conveyance to any Subsidiary) such other corporation assumes the obligations of the Company under the Securities and the Indenture and if immediately after the merger, consolidation, conveyance or sale, the Company or such successor corporation is not in default in the performance of any covenants or obligations of the Company under the Indenture or the Securities. EACH HOLDER OF SECURITIES OF ANY SERIES SHALL BE DEEMED TO HAVE IRREVOCABLY WAIVED, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, ITS RIGHTS AS A CREDITOR OF THE COMPANY BY VIRTUE OF ITS OWNERSHIP OR HOLDING OF SUCH SECURITIES TO OPPOSE OR TO TAKE ANY ACTION TO OPPOSE ANY SUCH CONSOLIDATION, MERGER, SALE OR CONVEYANCE UNDER ARGENTINE LAW. (SECTION 801.)

CERTAIN COVENANTS OF AMOCO AND AMOCO COMPANY

The Indenture will not limit the amount of debt, either secured or unsecured, which may be issued by Amoco or Amoco Company.

LIMITATION ON LIENS. Amoco Company will covenant in the Indenture that it will not, nor will it permit any Restricted Subsidiary to, issue, assume or guarantee any Debt if such Debt is secured by a Mortgage upon (i) any Producing Property, (ii) any Refining or Manufacturing Property or (iii) any shares of stock or indebtedness of any Restricted Subsidiary, without in any such case effectively providing, concurrently with the issuance, assumption or guarantee of any such Debt, that the Securities (together with, if Amoco Company shall so determine, any other indebtedness of, or guaranteed by, Amoco Company or such

Restricted Subsidiary ranking equally with the Securities and then existing or thereafter created) shall be secured equally and ratably with (or prior to) such Debt, so long as such Debt shall be so secured; PROVIDED, HOWEVER, that the foregoing restriction shall not apply to:

(i) Mortgages existing as of the date of the first issuance by the Company of the Securities of any series;

(ii) Mortgages on property, shares of stock or indebtedness, or in

respect of indebtedness, of any corporation existing at the time such corporation becomes a Restricted Subsidiary, or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of such corporation becoming a Restricted Subsidiary;

(iii) Mortgages on property, shares of stock or indebtedness, or in respect of indebtedness, existing at the time of acquisition thereof (including acquisition through merger, amalgamation or consolidation), or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of the acquisitions of such property, shares of stock or indebtedness;

(iv) Mortgages securing the payment of all or any part of the purchase price of any property or securing any Debt incurred prior to, at the time of or within 90 days after the acquisition of such property for the purpose of financing all or any part of the purchase price thereof (provided such Mortgages are limited to such property and improvements thereon);

(v) Mortgages which secure Debt owing by any Restricted Subsidiary, to the Company, Amoco, Amoco Company or to a Restricted Subsidiary;

(vi) Mortgages on any Producing Property or Refining or Manufacturing Property to secure all or any part of the cost of surveying, exploration, mining, drilling, extraction, development, construction, alteration, repair or improvement of all or any part thereof, or to secure Debt incurred prior to, at the time of or within 12 months after the completion of such surveying, exploration, mining, drilling, extraction, development, construction, alteration, repair or improvement, whichever is later, for the purpose of financing all or any part of such cost (provided such Mortgages are limited to such property and improvements thereon);

(vii) Mortgages securing Debt in respect of commitments of purchase or sale of, or the transportation or distribution of, products derived from the property so mortgaged;

(viii) Mortgages on personal property, other than on any shares of stock or indebtedness of any Restricted Subsidiary;

(ix) Mortgages securing Debt incurred in connection with environmental law obligations imposed by or pursuant to legislative, governmental or regulatory authority;

(x) Mortgages in favor of or at the request of the United States or any state or territory thereof, or any other country or any department, agency, instrumentality or political subdivision of any such jurisdiction, or in favor of holders of securities issued by any such entity, securing Debt owing thereto or partial, progress, advance or other payments or performance pursuant to the provisions of any contract, subcontract or statute, or to secure any indebtedness incurred for the purpose of financing all or any part of any purchase price or cost of constructing or improving the property subject thereto, including, without limitation, any Mortgages securing Debt issued, assumed or guaranteed in industrial development, pollution control, or similar revenue bonds;

(xi) Mortgages arising by reason of any judgment, decree or order of any court, so long as any appropriate legal proceedings which may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired, or by reason of any deposit or pledge with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal from

any judgment or decree against Amoco Company or any Restricted Subsidiary or in connection with other proceedings or actions at law or in equity by or against Amoco Company or any Restricted Subsidiary;

(xii) Mortgages on current assets to secure Debt incurred in the ordinary course of business and maturing not more than twelve months from the date incurred; and

(xiii) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements), in whole or in part, of any Mortgage referred to in the foregoing clauses (i) through (xii) inclusive; provided that the principal amount of Debt secured thereby shall not materially exceed the principal amount of Debt so secured at the time of such extension, renewal, alteration or replacement and that such extension, renewal, alteration or replacement shall be limited to all or a part of the property (plus improvements on such property) which secured the Mortgage so extended, renewed, altered or replaced.

Notwithstanding the foregoing, Amoco Company and any one or more Restricted Subsidiaries may issue, assume or guarantee any secured Debt which would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all other such secured Debt of Amoco Company and its Restricted Subsidiaries and the amount of capitalized lease obligations (as included in the latest annual audited consolidated balance sheet of Amoco) related to property subject to Sale and Lease-Back Transactions which would be subject to the restrictions on Sale and Lease-Back Transactions described below but for this paragraph, does not at the time exceed 10% of Consolidated Adjusted Net Assets.

For the purpose of the foregoing and the Sale and Lease-Back Transactions described below, the following types of transactions, among others, shall not be deemed to create Debt: (i) the sale or other transfer of oil, gas or other minerals in place for a period of time until, or in an amount such that, the purchaser will realize therefrom a specified amount of money (however determined) or a specified amount of such minerals or (ii) the sale or other transfer of any other interest in property of the character commonly referred to as a "production payment".

Amoco Company also will covenant in the Indenture that it will not, nor will it permit any Restricted Subsidiary to, merge or consolidate with another corporation if any Producing Property or Refining or Manufacturing Property or shares of stock or indebtedness of any Restricted Subsidiary owned immediately prior thereto which remains Producing Property or Refining or Manufacturing Property or shares of stock or indebtedness of any Restricted Subsidiary immediately thereafter would thereupon become subject to any Mortgage, other than a Mortgage referred to in the foregoing clauses (i) through (xiii) inclusive and other than a Mortgage for, evidencing or with respect to secured Debt which is permitted pursuant to the provision described in the second preceding paragraph above, unless Amoco Company or such Restricted Subsidiary shall have effectively provided that the Securities (together with, if Amoco Company shall so determine, any other indebtedness of or guaranteed by Amoco Company or such Restricted Subsidiary ranking equally with the Securities and then existing or thereafter created) shall be secured by a direct lien on such Producing Property or Refining or Manufacturing Property or shares of stock or indebtedness of any Restricted Subsidiary, equally and ratably with (or prior to) such Mortgage, so long as such Mortgage shall exist. (SECTION 1005.)

LIMITATION ON SALE AND LEASE-BACK TRANSACTIONS. Amoco Company will covenant in the Indenture that it will not, nor will it permit any Restricted Subsidiary to, enter into any arrangement with any Person providing for the leasing by Amoco Company or a Restricted Subsidiary of any Producing Property or Refining or Manufacturing Property (except for temporary leases for a term of not more than three years), which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person (a "Sale and Lease-Back Transaction"), unless the proceeds of such sale are at least equal to the fair value (as determined by the Board of Directors of Amoco Company) of such property and

(a) Amoco Company or such Restricted Subsidiary would be entitled to issue, assume or guarantee Debt, in an amount equal to the fair value (as determined by the Board of Directors of Amoco

Company) of the property so leased, secured by a Mortgage on the property to be leased without equally and ratably securing the Securities of any series and without violating the covenant described above under "Certain Covenants of Amoco and Amoco Company -- Limitation on Liens";

(b) Amoco Company shall apply within 12 months after the consummation of such transaction an amount equal to the net proceeds of such transaction to the retirement (other than any mandatory retirement) of Debt issued, assumed or guaranteed by Amoco Company which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than 12 months after the date of the creation of such Debt; or

(c) since the date of the Indenture and within a period commencing 12 months prior to the consummation of such transaction and ending 12 months after the consummation of such transaction, Amoco Company or such Restricted Subsidiary has expended or shall expend for any Producing Property or Refining or Manufacturing Property an amount equal to (A) the net proceeds of such transaction and Amoco Company elects to designate such amount as a credit against such transaction or (B) a part of the net proceeds of such transaction and Amoco Company elects to designate such amount as a credit against such transaction and applies an amount equal to the remainder of the net proceeds as provided in clause (b) above. (SECTION 1006.)

CONSOLIDATION, MERGER AND SALE OF ASSETS. Amoco and Amoco Company will covenant in the Indenture that they will not merge or consolidate with another corporation or sell or convey all or substantially all of their property to any other corporation unless such other corporation (except in any sale or conveyance to the Company or one of the Restricted Subsidiaries or, in the case

of Amoco, to Amoco Company and, in the case of Amoco Company, to Amoco) assumes the obligations of Amoco or Amoco Company, as the case may be, under the Guarantees. Amoco Company will, however, be subject to the restrictions referred to under "Certain Covenants of Amoco and Amoco Company -- Limitation on Liens" in connection with any such consolidation, merger or sale of assets. (SECTIONS 803 AND 1005.)

REPORTING. Amoco and Amoco Company will also covenant that they will furnish certain information and certificates to the Trustee on the dates specified in the Indenture.

CERTAIN DEFINITIONS

For purposes of the covenants described above under "Covenants of Amoco and Amoco Company -- Limitation on Liens" and "-- Limitation on Sale and Lease-Back Transactions", the following terms have the following definitions:

"Consolidated Adjusted Net Assets" means total assets of Amoco Company and its consolidated subsidiaries, if any, less (i) their total prepaid and deferred charges and (ii) their total current liabilities (excluding any portion thereof which may by its terms be extended or renewed at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed), all as included in the latest annual audited consolidated balance sheet of Amoco.

"Debt" means any indebtedness for money borrowed.

"Mortgage" means any mortgage, pledge, security interest or lien.

"Producing Property" means any property interest of Amoco Company or any Restricted Subsidiary in land located within the United States of America considered by Amoco Company or the Restricted Subsidiary, as the case may be, to be productive of crude oil, natural gas or other petroleum hydrocarbons in paying quantities.

"Refining or Manufacturing Property" means any refining or manufacturing property of Amoco Company or any Restricted Subsidiary which is located within the United States of America, other than any such property or portion thereof which (a) in the opinion of the Board of Directors of Amoco Company is not of material importance to the business of Amoco Company and its consolidated subsidiaries as a whole, (b) is classified by the corporation which owns it as a transportation or marketing facility or (c) is owned directly or

indirectly by Amoco Company or one or more of its Subsidiaries or by Amoco Company and one or more of its Subsidiaries jointly or in common with others and the aggregate interest therein of Amoco Company and its Subsidiaries does not equal at least fifty percent (50%).

"Restricted Subsidiary" means:

(1) each of the following corporations so long as the major portion of its assets is located within the territorial limits of the United States of America and its territorial possessions: Amoco Oil Company (a Maryland corporation), Amoco Production Company (a Delaware corporation) and Amoco Chemical Company (a Delaware corporation); and

(2) any other corporation (A) substantially all the assets of which are located within the territorial limits of the United States of America and its territorial possessions, (B) which has total assets in excess of three percent (3%) of the total consolidated assets of Amoco Company and its consolidated subsidiaries, as included in the latest annual audited consolidated balance sheet of Amoco, and (C) of which at least eighty percent (80%) of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by Amoco Company;

PROVIDED, HOWEVER, that the term "Restricted Subsidiary" shall not mean any corporation (i) the principal operating properties of which consist of oil or gas pipeline properties, (ii) the principal assets of which are stock or indebtedness of corporations which conduct substantially all of their business outside the territorial limits of the United States of America and its territorial possessions or (iii) principally engaged in financing receivables, making loans, extending credit or other activities of a character conducted by a credit or acceptance company.

EVENTS OF DEFAULT

Each of the following will constitute an Event of Default under the Indenture with respect to Securities of any series:

(a) failure to pay principal of or any premium on any Security of that series when due;

(b) failure to pay any interest or any Additional Amount on any Securities of that series when due, continued for 30 days;

(c) failure to deposit any sinking fund payment, when due, in respect of any Security of that series;

(d) failure to perform any other covenant of the Company, Amoco or Amoco Company in the Indenture (other than a covenant included in the Indenture solely for the benefit of a series other than that series), continued for 90 days (or such other period, if any, described in the applicable Prospectus Supplement) after written notice has been given by the Trustee, or the Holders of at least twenty-five percent (25%) in principal amount of the Outstanding Securities of that series, as provided in the Indenture;

(e) certain events with respect to the Company, Amoco or Amoco Company in bankruptcy, insolvency or reorganization; and

(f) any other Event of Default described in the applicable Prospectus Supplement. (SECTION 501.)

If an Event of Default described in clauses (a) through (c) above or clause (d) above (in the event of a default with respect to less than all Outstanding series of Securities) or clause (f) above shall occur and be continuing, either the Trustee or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Securities of that series by notice as provided in the Indenture may declare the principal amount of the Securities of that series (or, in the case of any Security that is an Original Issue Discount Security or the principal amount of which is not then determinable, such portion of the principal amount of such Security, or such other amount in lieu of such principal amount, as may be specified in the

terms of such Security) to be due and payable immediately. If an Event of Default described in clause (d) above (in the event of a default with respect to all Outstanding series of Securities) or clause (e) above shall have occurred and be continuing, either the Trustee or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Securities of all series by notice as provided in the Indenture may declare the principal amount of the Securities of all series (or, in the case of any Security that is an Original Issue Discount Security or the principal amount of which is not then determinable, such portion of the principal amount of such Security, or such other amount in lieu of such principal amount, as may be specified in the terms of such Security) to be due and payable immediately. After any such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series (or of all Outstanding Securities, as the case may be) may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal (or other specified amount), have been cured or waived as provided in the Indenture. (SECTION 502.) For information as to waiver of defaults, see "Modification and Waiver".

The foregoing provisions shall be without prejudice to the rights of each individual Holder to initiate an action against the Company for the payment of any principal, premium, interest and any Additional Amount past due on any Security, as established by Article 29 of the Negotiable Obligations Law.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. (SECTION 603.) Subject to such provisions for the indemnification of the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series affected by any Event of Default (or of all Outstanding Securities of all series, as the case may be) will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of that series (or of all Securities, as the case may be). (SECTION 512.)

No Holder of a Security of any series will, except as provided above, have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Securities of that series, (ii) the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Securities of that series (or all series, as the case may be) have made written request, and such Holder or Holders have offered reasonable indemnity, to the Trustee to institute such proceeding as trustee and (iii) the

Trustee has failed to institute such proceeding, and has not received from the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series (or all series, as the case may be) a direction inconsistent with such request, within 60 days after such notice, request and offer. (SECTION 507.) However, such limitations do not apply to a suit instituted by a Holder of a Security for the enforcement of payment of the principal of or any premium or interest on such Security on or after the applicable due date specified in such Security. (SECTION 508.)

The Company, Amoco and Amoco Company will be required to furnish to the Trustee annually a statement by certain of their respective officers as to whether or not the Company, Amoco or Amoco Company, as the case may be, to their knowledge, is in default in the performance or observance of any of the terms, provisions and conditions of the Indenture and, if so, specifying all such known defaults. (SECTION 1004.)

REDEMPTION FOR TAX REASONS

If at any time after the date of the Indenture as a result of any change in, or amendment to, laws or regulations, or as a result of any change in the application or official interpretation of laws or regulations, of Argentina or any political subdivision thereof or taxing authority therein or of any other country or any political subdivision thereof or taxing authority therein as to which the payment of Additional Amounts is provided for in the Securities of a series and in accordance with the Indenture, which change or amendment becomes effective after the date of the Indenture, the Company becomes obligated to pay any Additional

Amounts as provided or referred to above under "Certain Covenants of the Company - -- Payment of Additional Amounts" and such obligation cannot be avoided by the Company taking reasonable measures available to it, then the Securities will be redeemable as a whole (but not in part), at the option of the Company, at any time upon not less than 30 nor more than 60 days' notice given to the Holders as provided in the Indenture at their principal amount (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) together with accrued interest thereon to the date fixed for redemption (the "Redemption Date"). The Company will also pay to the Holders on the Redemption Date any Additional Amounts which are then payable. In order to effect a redemption of the Securities under this paragraph, the Company is required to deliver to the Trustee at least 45 days prior to the Redemption Date (i) a certificate signed by two Directors of the Company stating that the obligation to pay such Additional Amounts cannot be avoided by the Company taking reasonable measures available to it and (ii) an opinion of independent legal counsel of recognized standing to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of such change or amendment. No notice of redemption may be given earlier than 60 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts were a payment in respect of the Securities then due.

The applicable Prospectus Supplement will set forth the terms of any additional redemption of the Securities of a series, at the option of the Company, for tax reasons in circumstances in which the Company, to the extent provided in respect of the Securities of such series (and indicated in the applicable Prospectus Supplement), becomes obligated to pay or indemnify the Holders from or against any Argentine individual asset tax imposed on or paid by the Holders. (SECTION 1108.)

MODIFICATION AND WAIVER

The Indenture will provide that modifications and amendments of the Indenture may be made by the Company, the Argentine Branch, Amoco, Amoco Company and the Trustee with the consent of the Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Outstanding Securities of each series affected by such modification or amendment obtained at a meeting of Holders held in accordance with the Indenture; PROVIDED, HOWEVER, that no such modification or amendment may, without the consent of the Holder of each Outstanding Security affected thereby, (a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, (b) reduce the principal amount of, or any premium or interest on, any Security, (c) change the obligation of the Company, Amoco or Amoco Company to pay Additional Amounts, (d) reduce the amount of principal of an Original Issue Discount Security or any other Security payable upon acceleration of the Maturity thereof, (e) change the place or currency of payment of principal of, or any premium or interest or Additional Amounts on, any Security, (f) impair the right to institute suit for the enforcement of any payment on or with respect to any Security, (g) reduce the percentage in principal amount of Outstanding Securities of any series, the consent of whose Holders is required for modification or amendment of the Indenture, (h) reduce the percentage in principal amount of Outstanding Securities of any series necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain

defaults, (i) reduce the requirements with respect to quorum or voting, (j) modify such provisions with respect to modification and waiver, or (k) change in any manner adverse to the interests of the Holders of any Outstanding Securities the terms and conditions of the Guarantees. (SECTION 902.)

The Holders of sixty-six and two-thirds percent (66 2/3%) in principal amount of the Outstanding Securities of any series by act of such Holders at a meeting of Holders held in accordance with the terms of the Indenture may waive compliance by the Company, Amoco and Amoco Company with certain restrictive provisions of the Indenture. (SECTION 1008.) The Holders of a majority in principal amount of the Outstanding Securities of any series (or all series, as the case may be) may waive any past default under the Indenture, except a default in the payment of principal, premium or interest (except that a default in payment resulting from a declaration of acceleration which declaration of acceleration has been rescinded and annulled pursuant to the Indenture may be waived) and certain covenants and provisions of the Indenture which cannot be amended without the consent of the Holder of each Outstanding Security of such series (or all series, as the case may be) affected. (SECTION 513.)

The Indenture will provide that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given or taken any direction, notice, consent, waiver or other action under the Indenture as of any date, or whether a quorum is present at a meeting of Holders of Securities, (i) the principal amount of an Original Issue Discount Security that will be deemed to be Outstanding will be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Maturity thereof to such date, (ii) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable (for example, because it is based on an index), the principal amount of such Security deemed to be Outstanding as of such date will be an amount determined in the manner prescribed for such Security and (iii) the principal amount of a Security denominated in one or more foreign currencies or currency units that will be deemed to be Outstanding will be the U.S. dollar equivalent, determined as of such date in the manner prescribed for such Security, of the principal amount of such Security (or, in the case of a Security described in clause (i) or (ii) above, of the amount described in such clause). Certain Securities, including those for whose payment or redemption money has been deposited or set aside in trust for the Holders and those that have been fully defeased pursuant to Section 1302, will not be deemed to be Outstanding. (SECTION 101.)

Except in certain limited circumstances, the Company will be entitled to set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give or take any direction, notice, consent, waiver or other action under the Indenture, in the manner and subject to the limitations provided in the Indenture. In certain limited circumstances, the Trustee also will be entitled to set a record date for action by Holders. If a record date is set for any action to be taken by Holders of a particular series, such action may be taken only by persons who are Holders of Outstanding Securities of that series on the record date. To be effective, such action must be taken by Holders of the requisite principal amount of such Securities within a specified period following the record date. For any particular record date, this period will be 180 days or such shorter period as may be specified by the Company (or the Trustee, if it set the record date), and may be shortened or lengthened (but not beyond 180 days) from time to time. (SECTION 104.)

DEFEASANCE AND COVENANT DEFEASANCE

The Indenture will provide that, if and to the extent indicated in the applicable Prospectus Supplement, the Company may elect, at its option at any time, to have the provisions of Section 1302, relating to defeasance and discharge of indebtedness, or Section 1303, relating to defeasance of certain restrictive covenants in the Indenture, applied to the Securities of any series, or to any specified part of a series. (SECTION 1301.)

DEFEASANCE AND DISCHARGE. The Indenture will provide that, upon the Company's exercise of its option (if any) to have Section 1302 applied to any Securities, the Company, Amoco and Amoco Company will be discharged from all their respective obligations with respect to such Securities (except for certain obligations to exchange or register the transfer of Securities, to replace stolen, lost or mutilated Securities, to maintain paying agencies and to hold moneys for payment in trust) upon the deposit in trust for the benefit of the Holders of such Securities of money or Government Obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such Securities on the respective Stated Maturities in accordance with the terms of the Indenture and such Securities. Such defeasance or discharge may occur only if, among other things, the Company, Amoco and Amoco Company have delivered to the Trustee an Opinion of Counsel to the effect that the Company, Amoco, or Amoco Company, as the case may be, has received from, or there has been published by, the United States

Internal Revenue Service a ruling, regulation or pronouncement of comparable authority, or there has been a change in tax law, in either case to the effect that Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge were not to occur. (SECTIONS 1302 AND 1304.)

DEFEASANCE OF CERTAIN COVENANTS. The Indenture will provide that, upon the Company's exercise of its option (if any) to have Section 1303 applied to any Securities, the Company, Amoco and Amoco Company

may omit to comply with certain restrictive covenants, including those described under "Certain Covenants of Amoco and Amoco Company -- Limitation on Liens", "-- Limitation on Sale and Lease-Back Transactions" and "-- Consolidation, Merger and Sale of Assets", and any that may be described in the applicable Prospectus Supplement, and the occurrence of certain Events of Default, which are described above in clause (d) (with respect to such restrictive covenants) under "Events of Default" and any that may be described in the applicable Prospectus Supplement, will be deemed not to be or result in an Event of Default, in each case with respect to such Securities. In order for the Company to exercise such option, the Company, Amoco and Amoco Company will be required to deposit, in trust for the benefit of the Holders of such Securities, money or Government Obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such Securities on the respective Stated Maturities in accordance with the terms of the Indenture and such Securities. The Company, Amoco and Amoco Company will also be required, among other things, to deliver to the Trustee an Opinion of Counsel to the effect that Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance were not to occur. In the event the Company exercised this option with respect to any Securities and such Securities were declared due and payable because of the occurrence of any Event of Default, the amount of money and Government Obligations so deposited in trust would be sufficient to pay amounts due on such Securities at the time of their respective Stated Maturities but may not be sufficient to pay amounts due on such Securities upon any acceleration resulting from such Event of Default. In such case, the Company, Amoco and Amoco Company would remain liable for such payments. (SECTIONS 1303 AND 1304.)

TEMPORARY BEARER GLOBAL SECURITIES

GENERAL

Unless otherwise specified in the Bearer Security and the applicable Prospectus Supplement, the Securities constituting a separate identifiable tranche (within the meaning of Regulation S under the Securities Act) will initially be represented by a Temporary Bearer Global Security, to be deposited with a common depositary in London for Euroclear and Cedel for credit to the designated accounts.

The Temporary Bearer Global Security will be exchangeable for a Permanent Bearer Global Security on the Exchange Date as described under "Form, Exchange and Transfer" above.

INTEREST PAYMENT DATE PRIOR TO EXCHANGE DATE

In the case of a Temporary Bearer Global Security that has an Interest Payment Date prior to the Exchange Date, a member organization appearing in the records of Euroclear or Cedel as entitled to a portion of the principal amount of such Temporary Bearer Global Security (a "Member Organization") must provide an Owner Tax Certification (as defined below) to Euroclear or Cedel and Euroclear or Cedel must provide to the Company or its agent a certification in the form required by the Indenture (a "Depositary Tax Certification"), in each case, prior to the payment of interest. Until an Owner Tax Certification is provided by the Member Organization to Euroclear or Cedel and Euroclear or Cedel provides to the Company or its agent a Depositary Tax Certification, such Member Organization will not be entitled to receive any interest with respect to its interest in the Temporary Bearer Global Security or to exchange its interest therein for a portion of the Permanent Bearer Global Security.

EXCHANGE DATE PRIOR TO INTEREST PAYMENT DATE

In the case of a Temporary Bearer Global Security that does not have an Interest Payment Date prior to the Exchange Date, the Member Organization must provide to Euroclear or Cedel an Owner Tax Certification and Euroclear or Cedel must provide to the Company or its agent a Depositary Tax Certification. Until the requisite certifications are provided by the Member Organization to Euroclear or Cedel and Euroclear or Cedel provides the requisite certifications

to the Company or its Agent, such Member Organization shall not be entitled to receive any interest with respect to its interest in the Temporary Bearer Global Security or to exchange its interest in the Temporary Bearer Global Security for a portion of the Permanent Bearer Global Security.

CERTIFICATIONS

As described above, no interest will be paid on any Temporary Bearer Global Security and no exchange of a Temporary Bearer Global Security for a portion of the Permanent Bearer Global Security may occur until the person entitled to receive such interest or a portion of the Permanent Bearer Global Security furnishes written certification (the "Owner Tax Certification"), in the form required by the Indenture, to the effect that such person (i) is not a United States person (as defined below under "Limitation on Issuance of Bearer Securities"), (ii) is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is a United States person who acquired the Security through such a financial institution and who holds the Security through such financial institution on the date of certification, provided in either case that such financial institution provides a certificate to the Company or the distributor selling the Security to it stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations thereunder, or (iii) is a financial institution holding for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)). A financial institution described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) must certify that it has not acquired the Security for purposes of resale directly to a United States person or to a person within the United States or its possessions.

NOTICES -- TO HOLDERS OF REGISTERED SECURITIES

Notices to Holders of Registered Securities will, subject to the provisions of the Indenture, be deemed to be validly given if (i) sent by first class mail to them at their respective addresses as recorded in the Security Register, and will be deemed to have been validly given on the fifth Business Day after the date of such mailing and (ii) published in a leading daily newspaper having general circulation in Argentina and, when required by Argentine law, in the OFFICIAL GAZETTE OF ARGENTINA. Notices by publication will be deemed to have been given on the date of latest publication. (SECTION 106.)

NOTICES -- TO HOLDERS OF BEARER SECURITIES

Notices to Holders of Bearer Securities will, subject to the provisions of the Indenture, be deemed to be validly given if (i) published in a leading daily English language newspaper having general circulation in London (which is expected to be the FINANCIAL TIMES) or, if such publication is not practicable, if published in a leading English language newspaper having general circulation in Europe or, in the case of a Temporary Bearer Global Security or Permanent Bearer Global Security, if delivered to Euroclear and Cedel for communication by them to the person shown in their respective records as having interests therein and (ii) published in a leading daily newspaper having general circulation in Argentina and, when required by Argentine law, in the OFFICIAL GAZETTE OF ARGENTINA. Notices by publication will be deemed to have been given on the date of latest publication. (SECTION 106.)

TITLE

Title to any Temporary Bearer Global Security, any Permanent Bearer Global Security, any Bearer Security and any coupons appertaining to any such Security will pass by delivery. The Company, the Trustee and any agent of the Company or the Trustee may deem and treat the Holder of any Bearer Security and the Holder of any coupon and the registered owner of any Registered Security as the absolute owner thereof (whether or not such Security or coupon shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes. (SECTION 308.)

MEETINGS OF HOLDERS OF SECURITIES

A meeting of Holders of Securities of any series may be called at any time to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture to be made, given or taken by Holders of Securities of such series, including but not limited to any of the following purposes:

(1) to give any notice to the Company, to Amoco, to Amoco Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action or authorization to be taken by Holders pursuant to any of the provisions described under "Events of Default";

(2) to remove the Trustee and nominate a successor trustee;

(3) to consent to the execution of a supplemental indenture; or

(4) to take any other action authorized to be taken by or on behalf of the Holders of any specified principal amount of the Securities of any series under any other provisions of the Indenture or under applicable law. (SECTION 1501.)

The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified above, to be held in the City of Buenos Aires, Argentina; PROVIDED, HOWEVER, that the Trustee may determine to hold any meetings simultaneously in the City of Buenos Aires, Argentina and in The City of New York or in London, England by means of any telecommunication which permits the participants to hear and speak to each other. In any case meetings shall be held at such time and such place in any such city as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the date, time and the place of such meeting, in general terms the action proposed to be taken at such meeting and the requirements to attend, shall be given in the OFFICIAL GAZETTE OF ARGENTINA and in the manner set forth under "Notices -- To Holders of Registered Securities" and "Notices -- To Holders of Bearer Securities", not less than 10 nor more than 30 days prior to the date fixed for the meeting, and any publication thereof shall be for five consecutive business days. (SECTION 1502.)

The Company, the Argentine Branch, Amoco, Amoco Company or the Holders of at least five percent (5%) in principal amount of the Outstanding Securities of any series may direct the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified above, by written request setting forth in reasonable detail the action proposed to be taken at the meeting. (SECTION 1502.)

The Persons entitled to vote sixty percent (60%) in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such Series. The Persons entitled to vote thirty percent (30%) in principal amount of the Outstanding Securities of a series shall constitute a quorum for a reconvened meeting of Holders of such series adjourned for lack of the requisite quorum. (SECTION 1504.)

Any Holder of Securities that wishes to attend any meeting of Holders of Securities must notify either the Registrar or the Co-Registrar of the intention of such Holder to attend such meeting in person or by proxy at least three calendar days prior to the date of such meeting.

At any meeting of Holders of Securities, each Holder of a Security of such series will be entitled to one vote for each U.S. $1.00 principal amount (or its equivalent) of the Outstanding Securities of such series held or represented by such Holder. (SECTION 1505.)

Any resolution passed or decision taken at any duly held meeting of Holders of Securities of any series shall be binding on all the Holders of Securities of such series and any related coupons, whether or not present or represented at the meeting. (SECTION 1504.)

GOVERNING LAW AND ENFORCEABILITY

The Negotiable Obligations Law establishes the legal requirements necessary for the Securities to qualify as "negotiable obligations". The execution and delivery by the Argentine Branch of the Securities

and any coupons shall be governed by the laws of Argentina. All other matters in respect of the Securities, any coupons, the Guarantees and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. (SECTION 112.)

The Company, Amoco and Amoco Company have consented to the non-exclusive jurisdiction of any court of the State of New York or any U.S. Federal Court

sitting in the Borough of Manhattan, The City of New York, United States, and any appellate court from any thereof, and have waived any objection on the grounds of venue, residence, domicile or inconvenient forum to the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with the Indenture, the Securities or the Guarantees. Any suit, action or proceeding brought in connection with the Indenture, the Securities or the Guarantees may also be brought in any competent court in the City of Buenos Aires, Argentina, unless such suit, action or proceeding cannot be brought or maintained for any reason in the City of Buenos Aires, Argentina, in which case such suit, action or proceeding may be instituted in any competent court in Argentina. (SECTION 113.)

CURRENCY INDEMNITY

Any amount received or recovered in respect of any sum payable by the Company, Amoco or Amoco Company, as the case may be, under or in connection with any Security, including damages, in a currency other than the currency in which such Security is denominated (the "denomination currency") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Company or otherwise) by any Holder in respect of any sum expressed to be due to it from the Company, Amoco or Amoco Company, as the case may be, shall only constitute a discharge of the Company, Amoco or Amoco Company, as the case may be, to the extent of the amount in the denomination currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered in that other currency is less than the amount in the denomination currency expressed to be due to the recipient under such Security or the related Guarantees, the Company, Amoco and Amoco Company shall indemnify such recipient against any loss (as measured by the difference between such amount in the denomination currency and the amount received or recovered) sustained by it as a result. In any event, the Company, Amoco and Amoco Company shall indemnify the recipient against the cost of making any such purchase. For the purposes of this paragraph, it will be sufficient for the Holder to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of the denomination currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of the denomination currency on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). The foregoing indemnities constitute separate and independent obligations of each of the Company, Amoco and Amoco Company, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any Holder and shall continue in full force and effect despite any such judgment or order as aforesaid. (SECTION 515.)

REGARDING THE TRUSTEE

The Chase Manhattan Bank (National Association) is depository for funds of, makes loans to, acts as trustee for certain employee benefit plans and performs other services for the Company, Amoco and Amoco Company in the normal course of business. H. Laurance Fuller, the Chairman of the Board, President and Chief Executive Officer of Amoco, is a Director of The Chase Manhattan Corporation and The Chase Manhattan Bank (National Association).

The Chase Manhattan Bank (National Association) serves as trustee under an indenture relating to debt securities of Amoco Canada Petroleum Company Ltd., guaranteed as to payment of principal, premium, if any, and interest, if any, by Amoco and Amoco Company.

LIMITATIONS ON ISSUANCE OF BEARER SECURITIES

In compliance with United States federal tax laws and regulations, Bearer Securities (including Temporary Bearer Global Securities and Permanent Bearer Global Securities) may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or its possessions or to United States persons (each as defined below) other than to an office located outside the United States and its possessions of a United States financial institution (as defined in Section 1.165-12(c)(1)(v) of the United States Treasury Regulations), purchasing for its own account or for resale or for the account of certain customers, that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations thereunder, or to certain other persons described in Section 1.163-(5)(c)(2)(i)(D)(1)(iii)(B) of the United States Treasury Regulations. Moreover, such Bearer Securities may not be delivered in connection with their sale during the restricted period within the United States or its possessions. Any distributor (as defined in Section 1.163-5(c)(2)(i)(D)(4) of the United States Treasury Regulations) participating

in the offering or sale of Bearer Securities must covenant that it will not offer or sell during the restricted period any Bearer Securities within the United States or its possessions or to United States persons (other than the persons described above), it will not deliver in connection with the sale of Bearer Securities during the restricted period any Bearer Securities within the United States or its possessions and it has in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Securities are aware of the restrictions on offers and sales described above. No Bearer Securities (other than a Temporary Bearer Global Security) may be delivered, nor may interest be paid on any Bearer Securities until receipt by the Company of (i) a Depositary Tax Certification in the case of Temporary Bearer Global Securities or (ii) an Owner Tax Certification in all other cases as described above under "Description of Securities -- Temporary Bearer Global Securities -- Certifications". Bearer Securities will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

As used in this section, "United States person" means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source, "United States" means the United States of America including the States thereof and the District of Columbia) and "possessions" of the United States include Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Islands and Northern Mariana Islands.

TAXATION

The following are general summaries of certain Argentine tax and United States federal income tax consequences relating to the acquisition, ownership and disposition of the Securities of any series.

The applicable Prospectus Supplement may set forth additional tax considerations relevant to the Securities of any series.

The following summaries are based upon the provisions of laws (including, in the case of Argentina, the Argentine Income Tax Law and, in the case of the United States, the United States Internal Revenue Code of 1986, as amended (the "Code")), and regulations, rulings and judicial decisions as of the date of this Prospectus, and such laws, regulations, rulings and judicial decisions may be repealed, revoked or modified so as to result in Argentine or United States tax consequences different from those summarized below.

PROSPECTIVE PURCHASERS OF SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ARGENTINE, UNITED STATES AND OTHER TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SECURITIES OF ANY SERIES.

ARGENTINE TAXATION

The following summary of certain Argentine tax considerations relating to the Securities is based upon the advice of Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz (h), Argentine counsel to the Company, Amoco and Amoco Company.

PAYMENTS OF INTEREST. Except as set forth below, interest payments (including accretions of original issue discount) on the Securities will be exempt from Argentine income tax provided that the Securities are issued in accordance with the Negotiable Obligations Law and qualify for tax exempt treatment under Article 36 of such Law. Under this Article, interest on the Securities will be exempt if the following conditions (the "Article 36 Conditions") are satisfied:

(a) the Securities are placed through a public offering authorized by the CNV;

(b) the proceeds of the offering are used by the Company for (i) working capital purposes within Argentina, (ii) investments in physical assets located in Argentina, (iii) refinancing of indebtedness and other liabilities, and/or (iv) contributions to the capital of a controlled or affiliated corporation, provided the latter uses the proceeds of such contribution for the purposes specified in clauses (i), (ii) and/or (iii); and

(c) the Company provides evidence to the CNV that the proceeds of the offering have been used for the purposes described in (b) above.

The Securities will be issued in compliance with all of the Article 36

Conditions and the CNV has authorized the public offering of the Securities by Resolution No. 10,982.

If the Company does not comply with the Article 36 Conditions, Article 38 of the Negotiable Obligations Law provides that the Company will be responsible for the payment of any taxes on interest received by the Holders. In such event, the Holders shall receive the full amount of interest provided for in the Securities without any deduction or withholding of Argentine income taxes.

Decree No. 1076/92, as amended by Decree No. 1157/92, ratified by Law No. 24,307 (the "Decree"), eliminated the exemption described above in the case of Holders which are subject to Title VI of the Argentine Income Tax Law (in general, entities organized or incorporated under Argentine law, Argentine branches of foreign entities, sole proprietorships and individuals carrying on certain commercial activities in Argentina ("Argentine Entities")). As a result of the Decree, interest paid to Argentine Entities is subject to withholding as prescribed by Argentine tax regulations. Argentine Entities must, in the case of the Securities of any series, hold Securities in the form of one or more definitive Registered Securities and not in the form of Bearer Securities or interests in Global Bearer Securities or Global Registered Securities.

INCOME TAX ON CAPITAL GAINS. Resident and nonresident individuals and corporations and other entities which are not organized or incorporated in Argentina and which do not have a permanent establishment in Argentina are not subject to taxation on capital gains derived from the sale or other disposition of the Securities if the Article 36 Conditions have been satisfied. As a result of the Decree, Argentine Entities are subject to tax on capital gains on the sale or other disposition of the Securities as prescribed by Argentine tax regulations.

OTHER TAXES. All transactions related to the issuance, offer, sale, transfer, payment of principal and/or interest or redemption of the Securities are exempt from Argentine value added tax if the Article 36 Conditions are satisfied.

Individuals (whether or not citizens of, or residents in, Argentina) will be subject to a one-half of one percent (0.5%) individual asset tax on the value of their holdings of Securities as of December 31 of each year.

Corporations and other entities organized or incorporated in Argentina and corporations and other entities which are not organized or incorporated in Argentina but which have a permanent establishment in Argentina generally will not be subject to the individual asset tax with respect to their holdings of Securities.

Securities held as of December 31 of each year by corporations and other entities which are not organized or incorporated in Argentina and which do not have a permanent establishment in Argentina, but which are organized or incorporated in a jurisdiction that does not require private securities to be issued in

registered form, will be subject to a one-half of one percent (0.5%) individual asset tax to be assessed on the value of such Securities as of such date, if such Securities are held in co-ownership, possession, use, disposition, deposit, tenancy, custody, management or safekeeping by individuals, corporations or entities resident in Argentina. In such cases, the individuals, corporations or entities resident in Argentina will be responsible for assessing and remitting the tax to the Argentine tax authorities, but will be entitled to reimbursement from the owners of the Securities. Securities owned by insurance companies, pension funds, open-end investment companies or banking or financial entities organized in countries in which the relevant central bank applies the standards approved by the Committee of Banks of Basle will not be subject to the individual asset tax.

The Argentine tax authorities have not yet issued regulations implementing certain aspects of the law providing for the individual asset tax in its current form, and neither the tax authorities nor the courts have had occasion to interpret such law. It remains unclear, for example, whether the concept of ownership as used in the law refers to record ownership or to beneficial ownership. The reference to private securities in the law is also unclear. Such term may be interpreted to mean debt and equity securities that have not been authorized for listing or public offering. As of the date hereof, there can be no assurances concerning the interpretation of these and other provisions of the law by the tax authorities and the courts.

The Argentine tax authorities have not implemented any mechanisms to collect the individual asset tax from individuals who are not resident in Argentina or

from corporations and other entities which are not organized or incorporated in Argentina and which do not have a permanent establishment in Argentina. The tax authorities have not imposed any obligation on Argentine issuers of securities, including the Company, to collect such tax by withholding or deduction in respect of payments on such securities.

In the event that it becomes necessary to institute enforcement proceedings in relation to the Company in Argentina, a court tax (currently at a rate of three percent) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

UNITED STATES FEDERAL INCOME TAXATION

The following is a general summary of certain United States federal income tax considerations relating to the Securities.

As used herein, a "United States Holder" of a Security means a Holder that is a "United States person" (as is defined under "Limitations on Issuance of Bearer Securities"). A "Non-United States Holder" is a Holder that is not a United States Holder.

The summary deals only with Securities that are held as capital assets by United States Holders and does not address special situations, such as those of dealers in securities or currencies, financial institutions, life insurance companies, persons holding Securities as a part of a hedging or conversion transaction or a straddle or United States Holders whose "functional currency" is not the U.S. dollar, in each case except as otherwise noted. In addition, the summary assumes that the Securities are not sold at an original issue discount or denominated in a currency or currency unit other than U.S. dollars. Any special United States federal income tax considerations relevant to the Securities of any series will be set forth in the applicable Prospectus Supplement.

PAYMENTS OF INTEREST. Interest on a Security will generally be taxable to a United States Holder as ordinary income from domestic sources at the time it is paid or accrued in accordance with the United States Holder's method of accounting for tax purposes.

MARKET DISCOUNT. If a United States Holder purchases a Security for an amount that is less than its principal amount, such difference will be treated as "market discount" for United States federal income tax purposes, unless such difference is less than a specified DE MINIMIS amount. Under the market discount rules, a United States Holder will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, a Security as ordinary income to the extent of the market discount which has not previously been included in income and is treated as having accrued on such Security at the time of such payment or disposition. In addition, the United States Holder may be required to defer, until the maturity of the Security or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry such Security.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Security, unless the United States Holder elects to accrue on a constant interest method. A United States Holder of a Security may elect to include market discount in income currently as it accrues (on either a ratable or constant interest method), in which case the rule described above regarding deferral of interest deductions will not apply. This election to include market discount in income currently, once made, applies to all market discount obligations acquired on or after the first taxable year to which the election applies and may not be revoked without the consent of the United States Internal Revenue Service (the "IRS").

AMORTIZABLE BOND PREMIUM. A United States Holder that purchases a Security for an amount in excess of the sum of all principal amounts payable on the Security after the purchase date will be considered to have purchased the Security at a "premium".

A United States Holder generally may elect to amortize the premium over the remaining term of the Security on a constant yield method. The amount amortized in any year will be treated as a reduction of the United States Holder's interest income from the Security. Bond premium on a Security held by a United States Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of the Security. The election to amortize premium on a constant yield method once made applies to all debt obligations held or subsequently acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

SALE, EXCHANGE AND RETIREMENT OF SECURITIES. A United States Holder's tax basis in a Security will, in general, be the United States Holder's cost therefor, increased by market discount previously included in income by the

United States Holder and reduced by any amortized premium. Upon the sale, exchange or retirement of a Security, a United States Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange or retirement (less any accrued interest, which will be taxable as such) and the adjusted tax basis of the Security. With respect to gain or loss attributable to market discount, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the Security has been held for more than one year. Under current law, net capital gains of individuals are, under certain circumstances, taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

NON-UNITED STATES HOLDERS. Under current United States federal income and estate tax law, and subject to the discussion below concerning backup withholding:

(a) no withholding of United States federal income tax will be required with respect to the payment by the Company or any Paying Agent of principal or interest on a Security owned by a Non-United States Holder, provided (i) that the beneficial owner does not actually or constructively own ten percent or more of the total combined voting power of all classes of stock of the Company entitled to vote within the meaning of Section 871(h)(3) of the Code and the regulations thereunder, (ii) the beneficial owner is not a controlled foreign corporation that is related to the Company through stock ownership, (iii) the beneficial owner is not a bank whose receipt of interest on a Security is described in Section 881(c)(3)(A) of the Code and (iv) in the case of a Registered Security, the beneficial owner satisfies the statement requirement (described generally below) set forth in Section 871(h) and Section 881(c) of the Code and the regulations thereunder;

(b) no withholding of United States federal income tax will be required with respect to any gain or income realized by a Non-United States Holder upon the sale, exchange or retirement of a Security; and

(c) a Security beneficially owned by an individual who at the time of death is a Non-United States Holder will not be subject to United States federal estate tax as a result of such individual's death, provided that such individual does not actually or constructively own ten percent or more of the total combined voting power of all classes of stock of the company entitled to vote within the meaning of Section 871(h)(3) of the Code and provided that the interest payments with respect to such Security would not have been, if received at the time of such individual's death, effectively connected with the conduct of a United States trade or business by such individual.

To satisfy the statement requirement referred to in clause (a)(iv) above, the beneficial owner of such Security, or a financial institution holding the Security on behalf of such owner, must provide, in accordance with specified procedures, a paying agent of the Company with a statement to the effect that the beneficial owner is not a United States person. Pursuant to current temporary Treasury regulations, these requirements will be met if (1) the beneficial owner provides his or her name and address, and certifies, under penalties of perjury, that he or she is not a United States person (which certification may be made on an IRS Form W-8 (or successor form) or (2) a financial institution holding the Security on behalf of the beneficial owner certifies, under penalties of perjury, that such statement has been received by it and furnishes a paying agent with a copy thereof.

Payments to Non-United States Holders not meeting the requirements of paragraph (a) above and thus subject to withholding of United States federal income tax may nevertheless be exempt from such withholding if the beneficial owner of the Security provides the Company with a properly executed (1) IRS Form 1001 (or successor form) claiming an exemption from withholding under the benefit of a tax treaty or (2) IRS Form 4224 (or successor form) stating that interest paid on the Security is not subject to withholding tax because it is effectively connected with the owner's conduct of a trade or business in the United States.

BACKUP WITHHOLDING AND INFORMATION REPORTING. In general, information reporting requirements will apply to certain payments of principal, interest, and premium paid on Securities and to the proceeds of sale of a Security made to United States Holders other than certain exempt recipients (such as corporations). A thirty-one percent (31%) backup withholding tax will apply to such payments if the United States Holder fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income.

No information reporting or backup withholding will be required with respect to payments made by the Company or any paying agent to Non-United States Holders if a statement described in clause (a)(iv) under "Non-United States Holders" above has been received and the payor does not have actual knowledge that the beneficial owner is a United States person.

In addition, backup withholding and information reporting will not apply if payments of the principal, interest, or premium on a Security are paid or collected by a foreign office of a custodian, nominee or other foreign agent on behalf of the beneficial owner of such Security, or if a foreign office of a broker (as defined in applicable Treasury regulations) pays the proceeds of the sale of a Security to the owner thereof. If, however, such nominee, custodian, agent or broker is, for United States federal income tax purposes, a U.S. person, a controlled foreign corporation or a foreign person that derives fifty percent or more of its gross income for certain periods from the conduct of a trade or business in the United States, such payments will not be subject to backup withholding but will be subject to information reporting, unless (1) such custodian, nominee, agent or broker has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met or (2) the beneficial owner otherwise establishes an exemption. Temporary Treasury regulations provide that the Treasury is considering whether backup withholding will apply with respect to such payments of principal, interest or the proceeds of a sale that are not subject to backup withholding under the current regulations. Under proposed Treasury regulations not currently in effect backup withholding will not apply to such payments absent actual knowledge that the payee is a United States person.

Payments of principal, interest, and premium on a Security paid to the beneficial owner of a Security by a United States office of a custodian, nominee or agent, or the payment by the United States office of a broker of the proceeds of sale of a Security, will be subject to both backup withholding and information reporting unless the beneficial owner provides the statement referred to in clause (a)(iv) above and the payor does not have actual knowledge that the beneficial owner is a United States person or otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

The Company may sell the Securities being offered hereby (i) through agents, (ii) through underwriters, (iii) through dealers, (iv) directly to purchasers or to purchasers and dealers (through a specific bidding or auction process or otherwise), or through a combination of any such methods of sale.

Securities may be offered and sold through agents designated by the Company from time to time. Any such agent involved in the offer or sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment (ordinarily three business days or less). Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended (the "Securities Act"), of the Securities so offered and sold. Agents may be entitled under agreements which may be entered into with the Company and the Guarantors to indemnification by the Company and the Guarantors against certain liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for the Company or the Guarantors in the ordinary course of business.

If any underwriter or underwriters are utilized in the sale of the Securities, the Company and the Guarantors will execute an underwriting agreement with such underwriter or underwriters at the time an agreement for such sale is reached, and the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transaction, including compensation of the underwriters and dealers, if any, will be set forth in the Prospectus Supplement, which will be used by the underwriters to make resales of the Securities in respect of which this Prospectus is delivered to the public. The underwriters may be entitled, under the relevant underwriting agreement, to indemnification by the Company and the Guarantors against certain liabilities, including liabilities under the Securities Act. Chemical Securities Inc., Citicorp Securities, Inc., Morgan Stanley & Co. Incorporated and/or other underwriters named in the Prospectus Supplement may act as managing underwriter with respect to an offering of Securities effected through underwriters. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby, and if any of Chemical Securities Inc., Citicorp Securities, Inc. and Morgan Stanley & Co. Incorporated is not named in the Prospectus Supplement, it will not be a party to the underwriting agreement relating to such Securities, it will not be purchasing any such Securities from the Company in connection with such offering and it will have no direct or indirect participation in the underwriting of such Securities, although it may

participate in the distribution of such Securities under circumstances where it may be entitled to a dealer's commission.

If a dealer is utilized in the sale of the Securities in respect of which this Prospectus is delivered, the Company will sell such Securities to the dealer, as principal. The dealer may then resell such Securities to the public at varying prices to be determined by such dealer at the time of resale. Dealers may be entitled, under agreements which may be entered into with the Company and the Guarantors, to indemnification by the Company and the Guarantors against certain liabilities, including liabilities under the Securities Act. The name of the dealer and the terms of the transaction will be set forth in the Prospectus Supplement relating thereto.

Offers to purchase Securities may be solicited directly by the Company and sales thereof may be made by the Company directly to institutional investors or others. The terms of any such sales, including the terms of any bidding or auction process if utilized, will be described in the Prospectus Supplement relating thereto.

If so indicated in the Prospectus Supplement relating to a series of Securities which provides Holders with the option to cause the Company to repay said Securities prior to maturity under specified circumstances, the Company, Amoco and Amoco Company may reserve the right to elect, with respect to any Securities which Holders have surrendered for repayment, to designate a purchaser which will purchase the Securities at a price equal to their repayment price. The purchaser may resell or otherwise dispose of the Securities so purchased. By surrendering the Securities for repayment, the Holders consent to sell the Securities to any such purchaser. If such purchaser fails to purchase any Securities, the Company will repay the Securities on the specified repayment date. If a purchaser is designated, the procedures for surrendering

any Securities and for repayment will be determined by mutual agreement among the Company, Amoco, Amoco Company, such purchaser, the Trustee and any paying or escrow agent and will be set forth in the Prospectus Supplement.

The Securities may be publicly offered in Argentina only by the Company or agents, underwriters or dealers registered as agents under Article 6(d) of Argentine Law No. 17,811, as amended.

The place and time of delivery of the Securities in respect of which this Prospectus is delivered are set forth in the accompanying Prospectus Supplement.

LEGAL OPINIONS

The validity of the Securities and Guarantees offered hereby will be passed upon for the Company, Amoco and Amoco Company by Daniel B. Pinkert, General Attorney-Corporate of Amoco and Vice President and Assistant Secretary of Amoco Company. As of June 30, 1995, Mr. Pinkert owned directly or indirectly through the Amoco Performance Share Plan, had interests in the Amoco Employee Savings Plan for, and had options to purchase, an aggregate of approximately 14,719 shares of common stock of Amoco. The validity of the Securities and the Guarantees will also be passed upon for the Company, Amoco and Amoco Company by Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz (h), Argentine counsel for the Company, Amoco and Amoco Company.

Certain matters of U.S. Federal and New York law regarding the issuance of the Securities and Guarantees will be passed upon for underwriters and certain other purchasers by Simpson Thacher & Bartlett (a partnership which includes professional corporations), New York, New York. Simpson Thacher & Bartlett may rely as to all matters of Indiana law upon the opinion of Mr. Pinkert. Certain matters of Argentine law regarding the issuance of the Securities and the Guarantees will be passed upon for underwriters and certain other purchasers by Hope, Duggan & Silva, Buenos Aires, Argentina.

EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference to the Amoco April 5, 1995 Form 8-K have been so incorporated in reliance on the report of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

[LOGO]

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.*

<TABLE>
<S> <C>

Registration Fee	$ 68,966
Fees and Expenses of Trustee and its Counsel	10,000
Printing and Engraving	35,000
Fees of Argentine Counsel	45,000
Fees of Accountants	100,000
Rating Agency Fees	38,000
Partial Reimbursement of Underwriters' Expenses	295,000
Miscellaneous	33,034
	$ 625,000

<FN>
- ----------
* All amounts, other than the registration fee, are estimated and are subject to future contingencies.
</TABLE>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article VII, Section 6 of the Company's By-Laws provides that the Company may indemnify officers and directors to the extent not inconsistent with the laws of the State of Delaware. Article Ninth of Amoco Company's Certificate of Incorporation provides for indemnification of officers, directors and others to the extent permitted by Section 145 of the General Corporation Law of the State of Delaware. Article VIII of Amoco's By-Laws provides for indemnification of officers, directors, and others to the extent permitted by the Indiana Business Corporation Law. Amoco maintains insurance policies under which officers, directors, and others (including officers and directors of the Company and Amoco Company) may be indemnified against certain losses arising from certain claims, including claims under the Securities Act of 1933.

ITEM 16. EXHIBITS.

See Index to Exhibits on page II-7.

ITEM 17. UNDERTAKINGS.

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by any of the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If any of the registrants is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Rule 3-19 of Regulation S-X at the start of any delayed offering or throughout a continuous offering.

Amoco and Amoco Company hereby further undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of said registrants' annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, each registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buenos Aires, Country of Argentina, on July 28, 1995.

AMOCO ARGENTINA OIL COMPANY
(Registrant)

By ROBERT A. SHEPPARD

Robert A. Sheppard,
President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 28, 1995.

<TABLE>
<CAPTION>

SIGNATURE		TITLE
<C>		<S>
ROBERT A. SHEPPARD (Robert A. Sheppard)	*	President and Legal Representative (Principal Executive Officer)
MARSHA C. WILLIAMS (Marsha C. Williams)	*	Treasurer (Principal Financial Officer)
J. E. RUTTER (J. E. Rutter)	*	Controller (Principal Accounting Officer)

<TABLE>
J. C. BURTON (J. C. Burton)	*	Director
JERRY M. GROSS (Jerry M. Gross)	*	Director
D. H. WELCH (D. H. Welch)	*	Director
*By ROBERT A. SHEPPARD (Robert A. Sheppard)		Individually and as Attorney-in-Fact
</TABLE>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on July 28, 1995.

AMOCO CORPORATION
(Registrant)

By JOHN L. CARL

John L. Carl,
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 28, 1995.

<TABLE>
<CAPTION>
SIGNATURE		TITLE
<C>		<S>
H. L. FULLER (H. L. Fuller)	*	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)
J. L. CARL (J. L. Carl)	*	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
J. R. REID (J. R. Reid)	*	Vice President and Controller (Principal Accounting Officer)
L. D. THOMAS (L. D. Thomas)	*	Vice Chairman and Director
DONALD R. BEALL (Donald R. Beall)	*	Director
RUTH BLOCK (Ruth Block)	*	Director
JOHN H. BRYAN (John H. Bryan)	*	Director
</TABLE>

<TABLE>
<CAPTION>

SIGNATURE		TITLE
<C>		<S>
E. B. DAVIS, JR. (E. B. Davis, Jr.)	*	Director
RICHARD FERRIS (Richard Ferris)	*	Director
F. A. MALJERS (F. A. Maljers)	*	Director
ROBERT H. MALOTT (Robert H. Malott)	*	Director
W. E. MASSEY (W. E. Massey)	*	Director
MARTHA R. SEGER (Martha R. Seger)	*	Director
MICHAEL WILSON (Michael Wilson)	*	Director
R. D. WOOD (R. D. Wood)	*	Director
*By JOHN L. CARL (John L. Carl)		Individually and as Attorney-in-Fact

</TABLE>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on July 28, 1995.

AMOCO COMPANY
(Registrant)

By W. R. HUTCHINSON

W. R. Hutchinson,
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 28, 1995.

<TABLE>
<CAPTION>

SIGNATURE		TITLE

<C> <S>

JOHN L. CARL (John L. Carl)	*	President and Director (Principal Executive Officer)
W. R. HUTCHINSON (W. R. Hutchinson)	*	Vice President, Treasurer and Director (Principal Financial Officer)
J. R. REID (J. R. Reid)	*	Vice President and Controller (Principal Accounting Officer)
DANIEL B. PINKERT (Daniel B. Pinkert)	*	Vice President, Assistant Secretary and Director
*By W. R. HUTCHINSON (W. R. Hutchinson)		Individually and as Attorney-in-Fact

</TABLE>

INDEX TO EXHIBITS

<TABLE>
<CAPTION>

EXHIBIT NUMBER		EXHIBIT
1	--	Form of Underwriting Agreement and Standard Provisions for Underwriting Agreement.
4(a)	--	Form of Indenture to be entered into among the Company, Amoco, Amoco Company, The Chase Manhattan Bank (National Association), as Trustee, Co-Registrar and Principal Paying Agent and The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar and Paying Agent.
4(b)	--	Form of Registered Security (contained as part of Exhibit 4(a)).
4(c)	--	Certificate of Incorporation of the Company.
4(d)	--	By-laws of the Company.
5(a)	--	Opinion and consent of U.S. counsel to the Company, Amoco and Amoco Company.
5(b)	--	Opinion and consent of Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz (h), Argentine counsel to the Company, Amoco and Amoco Company.
12(a)	--	Statement re: Computation of Ratios of Earnings to Fixed Charges for the Company.
12(b)	--	Statement re: Computation of Ratios of Earnings to Fixed Charges for Amoco. (Incorporated by reference from Amoco March 31, 1995 Form 10-Q and Amoco 1994 Form 10-K.)
12(c)	--	Statement re: Computation of Ratios of Earnings to Fixed Charges for Amoco Company. (Incorporated by reference from Amoco Company's Quarterly Report on Form 10-Q for the period ended March 31, 1995 and Amoco Company's Annual Report on Form 10-K for the year ended December 31, 1994.)
23(a)	--	Consent of Price Waterhouse LLP.
23(b)	--	Consents of Counsel (contained as part of Exhibits 5(a) and 5(b)).
24	--	Powers of Attorney.
25	--	Form T-1 Statement of Eligibility and Qualifications under the Trust Indenture Act of 1939 of The Chase Manhattan Bank (National Association) (bound separately).

</TABLE>

Exhibit 1

UNDERWRITING AGREEMENT

MEDIUM-TERM NOTE PROGRAM

_____ __, 199_

Amoco Argentina Oil Company,
Argentine Branch
Maipu 942
Buenos Aires, Argentina 1340

Amoco Corporation
200 East Randolph Drive
Chicago, Illinois 60601

Amoco Company
200 East Randolph Drive
Chicago, Illinois 60601

Dear Sirs:

We (the "Manager") are acting on behalf of the underwriter or underwriters (including ourselves) named below (such underwriter or underwriters being herein called the "Underwriters"), and we understand that Amoco Argentina Oil Company, a Delaware corporation, acting through its Argentine Branch (the "Company"), proposes to issue and sell U.S. $_____ of its ___% Negotiable Obligations due _____ (the "Securities"), which are to be unconditionally guaranteed as to payments of principal, premium, if any, and interest, if any (the "Guarantees"), by Amoco Corporation, an Indiana corporation, and Amoco Company, a Delaware corporation (together, the "Guarantors"). The Securities will be issued pursuant to the provisions of an Indenture, dated as of _____ __, 1995 (the "Indenture"), among the Company, the Guarantors and The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), Co-Registrar and Principal Paying Agent, and The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar and Paying Agent.

Subject to the terms and conditions set forth or incorporated by reference herein, the Company hereby agrees to sell, the Guarantors agree to guarantee, and the Underwriters agree to purchase, severally and not jointly, the respective principal amount of Securities set forth below opposite their names

at a purchase price of ___% of the principal amount of Securities, plus accrued interest, if any, from [Date of Securities] to the date of payment and delivery:

NAME	PRINCIPAL AMOUNT OF SECURITIES
[Chemical Securities Inc.]	U.S. $
[Citicorp Securities, Inc.]	U.S. $
[Morgan Stanley & Co. Incorporated]	U.S. $
Total	U.S. $

The Underwriters will pay for the Securities upon delivery thereof at [office] at a.m. (New York City time) on _____ __, 199_, or at such other time, not later than [5:00 p.m.] (New York City time) on _____, 199_, as shall be designated by the Manager. The time and date of such payment and delivery are hereinafter referred to as the Closing Date.

The Securities shall have the terms set forth in the Prospectus, dated _____, 199_, and the Prospectus Supplement, dated _____, 199_, including the following:

TERMS OF SECURITIES

TITLE:

___% Negotiable Obligations due _____

AGGREGATE PRINCIPAL AMOUNT:

U.S. $_____

PRICE TO PUBLIC:

__% of the principal amount of the Securities, plus accrued interest, if any, from _____ to _____ [and accrued amortization, if any, from _____ to _____].

PURCHASE PRICE BY UNDERWRITERS:

__% of the principal amount of the Securities, plus accrued interest, if any, from _____ to _____ [and accrued amortization, if any, from _____ to _____].

SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

INDENTURE:

Indenture dated _____ __, 1995, among the Company, the Guarantors, The Chase Manhattan Bank (National Association), as Trustee, Co-Registrar and Principal Paying Agent, and The

Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar and Paying Agent

MATURITY DATE:

INTEREST RATE:

[%] [Zero Coupon] [See Floating Rate Provisions]

INTEREST PAYMENT DATES:

_____ and _____ commencing _____, (Interest accrues from _____, _____)

REDEMPTION PROVISIONS:

[No provisions for redemption]

[The Securities may be redeemed, otherwise than through the sinking fund, in whole or in part at the option of the Company, in the amount of U.S. $_____ or an integral multiple thereof, [on or after _____, _____ at the following redemption prices (expressed in percentages of principal amount), if [redeemed on or before _____, ___%, and if] redeemed during the 12-month period beginning _____,

Year	Redemption Price

and thereafter at 100% of their principal amount, together in each case with accrued interest to the redemption date.] [on any interest payment date falling on or after _____, _____, at the election of the Company, at a redemption price equal to the principal amount thereof, plus accrued

interest to the date of redemption.]

If Additional Amounts (as defined in the Indenture) shall become payable with respect to the Securities, the Securities shall be redeemable upon the terms and conditions set forth in the Indenture.

[Other possible redemption provisions, such as mandatory redemption upon occurrence of certain events]

[Restriction on refunding]

SINKING FUND PROVISIONS:

[No sinking fund provisions]

[The Securities are entitled to the benefit of a sinking fund to retire U.S. $_____ principal amount of Securities on _____ in each of the years _____ through _____ at 100% of their principal amount plus accrued interest] [, together with [cumulative] [noncumulative] redemptions at the option of the Company to retire an additional U.S. $_____ principal amount of Securities in the years _____ through _____ at 100% of their principal amount plus accrued interest].

[If Securities are extendible debt securities, insert--

EXTENDIBLE PROVISIONS:

Securities are repayable on _____, _____ [insert date and years], at the option of the holder, at their principal amount with accrued interest. Initial annual interest rate will be ___%, and thereafter annual interest rate will be adjusted on _____, _____ and _____ to a rate not less than ___% of the effective annual interest rate on U.S. Treasury obligations with _____-year maturities as of the [insert date 15 days prior to maturity date] prior to such [insert maturity date].]

[If Securities are Floating Rate debt securities, insert--

FLOATING RATE PROVISIONS:

Initial annual interest rate will be ___% through _____ [and thereafter will be adjusted [monthly] [on each _____, _____, ____ and _____] [to an annual rate of ___% above the average rate for _____-year [month] [securities] [certificates of deposit] issued by _____ and _____ [insert names of banks],] [and the annual interest rate [thereafter] [from _____ through _____] will be the interest yield equivalent of

the weekly average per annum market discount rate for ____-month Treasury bills plus ___% of Interest Differential (the excess, if any, of (i) then current weekly average per annum secondary market yield for ___-month certificates of deposit over (ii) then current interest yield equivalent of the weekly average per annum market discount rate for ___-month Treasury bills); [from _____ and _____ thereafter the rate will be the then current interest yield equivalent plus ___% of Interest Differential).]

DEFEASANCE PROVISIONS:

FORM AND DENOMINATION:

TIME OF DELIVERY:

CLOSING LOCATION:

NAMES AND ADDRESSES OF MANAGER:

Manager:

Address for Notices, etc.

OTHER TERMS:

All provisions contained in the document entitled Amoco Argentina Oil Company Underwriting Agreement Standard Provisions (Medium-Term Note Program), dated _____ __, 1995 (the "Standard Provisions"), a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that if any term defined in such document is otherwise defined herein, the definition set forth herein shall control.

[Subject to Section 10 of the Standard Provisions, the Company and the Guarantors each covenant and agree to reimburse the Underwriters for their reasonable out-of-pocket expenses (including reasonable legal fees and expenses) incurred in connection with the public offering of the Securities (other than any advertising expenses or any transfer taxes on resale of the Securities by them not provided for by Section 5(i) of the Standard Provisions) in an

aggregate amount not to exceed U.S. $____.]

Please confirm your agreement by having an authorized officer sign a copy of this Agreement in the space set forth below.

Very truly yours,

[CHEMICAL SECURITIES INC.]
[CITICORP SECURITIES, INC.]
[MORGAN STANLEY & CO. INCORPORATED]

[Acting severally on behalf of themselves and the several Underwriters named herein]

By: [CHEMICAL SECURITIES INC.]
[CITICORP SECURITIES, INC.]
[MORGAN STANLEY & CO. INCORPORATED]

By:_____
Name:
Title:

Accepted: _____ __, 199_

AMOCO ARGENTINA OIL COMPANY,
acting through its Argentine Branch

By:_____
Name:
Title:

Accepted: _____ __, 199_

AMOCO CORPORATION

By:_____
Name:
Title:

Accepted: _____ __, 199_

AMOCO COMPANY

By:_____
Name:
Title:

AMOCO ARGENTINA OIL COMPANY

UNDERWRITING AGREEMENT

STANDARD PROVISIONS
(MEDIUM-TERM NOTE PROGRAM)

_____ __, 1995

From time to time, Amoco Argentina Oil Company, a Delaware corporation, acting through its Argentine Branch (the "Company"), and Amoco Corporation, an Indiana corporation, and Amoco Company, a Delaware corporation (together, the "Guarantors"), may enter into one or more underwriting or other agreements that provide for the sale of designated securities, guaranteed by the Guarantors, to the several underwriters named therein. The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (an "Underwriting Agreement"). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein sometimes referred to as this Agreement. Terms defined in the Underwriting Agreement are used herein as therein defined.

The Company and the Guarantors have filed with the Securities and Exchange Commission (the "Commission") a registration statement (No. 33-____), including a prospectus, relating to the Securities and to the unconditional guarantee by the Guarantors of payment of principal, premium, if any, and interest, if any (the "Guarantees"), and have filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing, to, the Commission a prospectus supplement (the "Prospectus Supplement") specifically relating to the Securities and related Guarantees pursuant to Rule 424 under the Securities Act of 1933, as amended (the "Securities Act"). The term "Registration Statement" means the registration statement referred to above, including the exhibits thereto, as amended to the date of this Agreement. The term "Basic Prospectus" means the prospectus included in the Registration Statement. The term "Prospectus" means the Basic Prospectus together with the Prospectus Supplement.

The term "preliminary prospectus" means a preliminary prospectus supplement specifically relating to the Securities and the Guarantees, together with the Basic Prospectus. As used herein, the terms "Basic Prospectus", "Prospectus" and "preliminary prospectus" shall include in each case the documents, if any, incorporated by reference therein. The terms "supplement", "amendment" and "amend" as used herein shall include all documents deemed to be incorporated by reference in the Prospectus that are filed subsequent to the date of the Basic Prospectus by the Company and the Guarantors with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

1. REPRESENTATIONS AND WARRANTIES. The Company and the Guarantors represent and warrant to and agree with each of the Underwriters that:

(a) The Registration Statement has become effective under the Securities Act; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company and the Guarantors, threatened by the Commission.

(b) A request for authorization of the public offering of the Securities has been filed with the COMISION NACIONAL DE VALORES DE LA REPUBLICA ARGENTINA (the "CNV"), and the CNV has granted, pursuant to Resolution No. _____, the authorization of the public offering of the Securities in accordance with the laws of the Republic of Argentina, and such authorization is in full force and effect as of the date hereof.

(c) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) the Registration Statement, when it became effective, did not contain, and, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply, and, as amended or supplemented, if applicable, will comply, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iv) the Prospectus does not contain, and, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this Section 1(c) do not apply (A) to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company and/or either Guarantor in writing by such Underwriter through

the Manager expressly for use therein or (B) to that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), of the Trustee.

(d) The Company has complied with all provisions of Section 517.075, Florida Statutes (Chapter 92-198, Laws of Florida).

(e) When the Securities have been duly executed, authenticated, issued and delivered in the manner provided for herein and in the Indenture, they will be "OBLIGACIONES NEGOCIABLES" issued in accordance with Argentine Law No. 23,576, as amended by Argentine Law No. 23,962.

2. PUBLIC OFFERING. The Company and the Guarantors are advised by the Manager that the Underwriters propose to make a public offering of their respective portions of the Securities after the Underwriting Agreement has been entered into in accordance with the terms of the Underwriting Agreement. The terms of the public offering of the Securities are set forth in the Prospectus.

3. PURCHASE AND DELIVERY. Except as otherwise provided in this Section 3 or in the Underwriting Agreement, payment for the Securities shall be made at the time and place set forth and in the funds specified in the Underwriting Agreement, upon delivery to the Manager for the respective accounts of the several Underwriters of the Securities, registered in such names and in such denominations as the Manager shall request in writing not less than two full business days prior to the date of delivery, with any transfer taxes payable in connection with the transfer of the Securities to the Underwriters duly paid.

Delivery on the Closing Date of any Securities that are Securities in bearer form shall be effected by delivery of a single temporary global Security without coupons (the "Global Security") evidencing the Securities that are Securities in bearer form to a common depositary for Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear"), and for Centrale de Livraison de Valeurs Mobilieres S.A. ("CEDEL") for credit to the respective accounts at Euroclear or CEDEL of each Underwriter or to such other accounts as such Underwriter may direct. Any Global Security shall be delivered to the Manager not later than the Closing Date, against payment of funds to the Company in the net amount due to the Company for such Global Security by the method and in the form set forth in the Underwriting Agreement. The Company shall cause definitive Securities in bearer form to be prepared and delivered in exchange for such Global Security in such manner and at such time as may be provided in or pursuant to the Indenture; provided, however, that the Global Security shall be exchangeable for definitive Securities in bearer form only on or after the date specified for such purpose in the Prospectus.

4. CONDITIONS TO CLOSING. The several obligations of the Underwriters hereunder are subject to the following conditions:

(a) Subsequent to the execution and delivery of the Underwriting Agreement and prior to the Closing Date,

(i) there shall not have occurred any downgrading, nor shall any written notice have been given of any

intended or potential downgrading in the rating accorded any of the Company's securities or the Guarantors' securities by any "nationally recognized statistical rating organization", as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(ii) there shall have been no material adverse change (not in the ordinary course of business) in the financial condition of either Guarantor and its respective subsidiaries, taken as a whole, or the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement and the Prospectus.

(b) The Manager shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of each of the Company and the Guarantors, to the effect set forth in clause (a)(i) above and to the effect that the representations and warranties of each of the Company and the Guarantors contained in this Agreement are true and correct as of the Closing Date and that the Company and the Guarantors have complied with all of the agreements and satisfied all of the conditions on their part to be performed or satisfied on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Manager shall have received on the Closing Date an opinion or opinions of (i) U.S. counsel for the Company and the Guarantors (who may be a senior internal counsel of Amoco Corporation), dated the Closing Date, substantially in the form of Annex I hereto and (ii) Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz (h), special Argentine counsel for the Company and the Guarantors, dated the Closing Date, substantially in the form of Annex II hereto. In rendering such opinions, such counsel may rely as to all matters governed by New York law upon the opinion of Simpson Thacher & Bartlett referred to in subsection (d) of this Section.

(d) The Manager shall have received on the Closing Date an opinion or

opinions of (i) Simpson Thacher & Bartlett, special U.S. counsel for the Underwriters and (ii) Hope, Duggan & Silva, special Argentine counsel for the Underwriters, each dated the Closing Date, with respect to the incorporation of the Company and the Guarantors, the validity of the Indenture, the Securities, the Guarantees, the Registration Statement, the Prospectus as amended or supplemented and other related matters as the Manager may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters. In rendering such opinion or opinions, Simpson Thacher & Bartlett may rely as

to all matters governed by Indiana law upon the opinion of U.S. counsel to the Company and the Guarantors referred to in subsection (c) of this Section.

(e) The Manager shall have received on the Closing Date one or more letters, dated the Closing Date, in form and substance satisfactory to the Manager, from the independent public accountants of the Company and the Guarantors, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in similar types of transactions with respect to the financial statements and certain financial information contained in or incorporated by reference into the Prospectus.

(f) The Registration Statement shall have become effective under the Securities Act; no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or, to the knowledge of the Company and the Guarantors, threatened by the Commission.

(g) The CNV shall have granted authorization of the public offering of the Securities in accordance with the laws of the Republic of Argentina, and such authorization shall be in full force and effect.

5. COVENANTS OF THE COMPANY AND THE GUARANTORS. In further consideration of the agreements of the Underwriters herein contained, the Company and the Guarantors each covenant and agree as follows:

(a) To furnish the Manager, without charge, (i) one executed copy of the Registration Statement (including exhibits thereto) and any supplements and amendments thereto, (ii) as many conformed copies of the Registration Statement (including exhibits thereto) and any supplements and amendments thereto as the Manager may reasonably request and (iii), during the period mentioned in paragraph (c) below, as many copies of the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto as the Manager may reasonably request.

(b) Before amending or supplementing the Registration Statement or the Prospectus with respect to the Securities and Guarantees, to furnish to the Manager a copy of each such proposed amendment or supplement.

(c) If, during such period after the first date of the public offering of the Securities and Guarantees as in the opinion of counsel for the Underwriters the Prospectus is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements

therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with law, forthwith to prepare, file with the Commission and furnish, at their own expense, to the Underwriters, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(d) To endeavor to qualify the Securities and the Guarantees for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Manager shall reasonably request and to maintain such qualification for as long as the Manager shall reasonably request, provided that in connection therewith, neither the Company nor either Guarantor shall be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdictions.

(e) To make generally available to their security holders as soon as practicable an earning statement covering a twelve-month period beginning on the first day of the first full fiscal quarter after the date of this Agreement, which earning statement shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(f) During the period beginning on the date of the Underwriting Agreement and continuing to and including seven calendar days from the date of the Underwriting Agreement, not to offer, sell, contract to sell or otherwise dispose of (i) any debt securities of the Company or either Guarantor substantially similar to the Securities or warrants to purchase debt securities substantially similar to the Securities of the Company or either Guarantor (other than (A) the Securities and (B) commercial paper) or (ii) any guarantees of either Guarantor of debt securities (of the Company or another issuer) which are substantially similar to the

Securities (other than (A) the Guarantees and (B) guarantees of commercial paper of any subsidiary of the Company or either Guarantor), without the prior written consent of the Manager.

(g) Whether or not any sale of Securities is consummated, to pay all expenses incident to the performance of their respective obligations under this Agreement, including: (i) the preparation and filing of the Registration Statement and the Prospectus and all amendments and supplements thereto (including the translation into Spanish of such documents and the exhibits thereto in accordance with the rules and regulations of the CNV), (ii) the preparation, issuance and delivery of the Securities and the Guarantees,

(iii) the fees and disbursements of the counsel and accountants of the Company and the Guarantors and of the Trustee, Registrar, any co-registrar and any paying agent and their respective counsel, (iv) the qualification of the Securities and the Guarantees under foreign or state securities or Blue Sky laws in accordance with the provisions of Section 5(d), including filing fees and the fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of any Blue Sky or Legal Investment Memoranda, (v) the printing and delivery to the Underwriters in quantities as hereinabove stated of copies of the Registration Statement and all amendments thereto and of the Prospectus and any amendments or supplements thereto, (vi) any fees charged by rating agencies for the rating of the Securities and (vii) the fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc. It is understood and agreed, however, that except as provided in this Section, Section 7 and Section 10 hereof, the Manager and Underwriters will pay all of their own costs and expenses, including costs and expenses of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

(h) In the case of the Company, to use the net proceeds received from the issuance of the Securities in the manner specified in the Prospectus under the caption "Use of Proceeds".

(i) To pay any stamp, transfer or other similar tax (including any value added or similar tax) imposed by the Republic of Argentina in connection with (i) the execution, delivery and performance of this Agreement or the Indenture and (ii) the execution, authentication, issuance, delivery and sale of the Securities or otherwise in connection with the offering or distribution of the Securities.

(j) That any legal action, suit or proceeding brought by any Underwriters, or any person who controls any Underwriters within the

meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, arising out of or based upon this Agreement or any of the transactions or agreements contemplated herein may be instituted in any U.S. Federal or state court in the Borough of Manhattan, New York City, and the Company and the Guarantors irrevocably waive any objection which they may now or hereafter have to the laying of venue of any such proceeding or on the grounds of residence or domicile and any claim that any such proceeding has been brought in an inconvenient forum, irrevocably submit to the non-exclusive jurisdiction of any of such courts in any such action, suit or proceeding and will not seek to have any such action, suit or proceeding stayed or transferred on the basis of a claim that it has been brought in an inconvenient forum.

6. COVENANTS OF THE UNDERWRITERS. Each of the several Underwriters represents and agrees with the Company that with respect to Securities sold outside the United States or its possessions, it will comply with or observe any restrictions or limitations set forth in the Prospectus on persons to whom, or the jurisdictions in which, or the manner in which, the Securities may be offered, sold, resold or delivered.

7. INDEMNIFICATION AND CONTRIBUTION. (a) The Company and the Guarantors jointly and severally agree to indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Underwriter or any such controlling person in connection with investigating or defending any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or the Argentine version of any preliminary prospectus or the Prospectus (as so amended or supplemented), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company or either Guarantor in writing by such Underwriter through the Manager expressly for use therein; provided, however, that the Company and the Guarantors shall not be liable to any Underwriter under the indemnity agreement in this paragraph (a) with respect to any preliminary prospectus or the Argentine version of any preliminary prospectus to the extent that any such loss, claim, damage or liability of such Underwriter results from the fact that such Underwriter sold Securities to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus (not including the documents

incorporated therein by reference) (or of the Prospectus (not including the documents incorporated therein by reference) as then amended or supplemented) or the Argentine version of the Prospectus (or the Prospectus as so amended or supplemented), as the case may be, if the Company and/or either Guarantor had previously furnished copies thereof to the Manager or such Underwriter.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company and the Guarantors, the directors of either, the officers of either who sign the Registration Statement and any person controlling the Company or either Guarantor within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company and the Guarantors to

such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company or either Guarantor in writing by such Underwriter through the Manager expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus or any amendments or supplements thereto or the Argentine version of any preliminary prospectus, the Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel required to be admi
tted in that jurisdiction for the
purpose of complying with the local rules of judicial practice and procedure in such jurisdiction) for all such indemnified parties. Such firm shall be designated in writing by the Manager, in the case of parties indemnified pursuant to paragraph (a) above, and by the Company and the Guarantors, in the

case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reasons of such settlement or judgment.

(d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 7 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is

appropriate to reflect the relative
benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is
appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantors on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus Supplement, bear to the aggregate public offering price of the Securities. The relative fault of the Company and the Guarantors on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amounts of Securities they have purchased hereunder, and not joint.

(e) The Company, the Guarantors and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take

account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities and Guarantees underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are

not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity; provided, however, that this Section 7 supersedes any rights of indemnification previously given by the Company or the Guarantors to the Manager or any underwriter in any engagement or similar letter relating to the Securities.

8. TERMINATION. This Agreement shall be subject to termination, by notice given by the Manager to the Company and the Guarantors, if after the execution and delivery of the Underwriting Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange, (ii) a general moratorium on commercial banking activities shall have been declared in Argentina or New York City or New York State by Argentine, U.S. Federal or New York State authorities, (iii) there shall have occurred any material outbreak or escalation of hostilities or other national or international calamity or crisis of such magnitude in its effect on the financial markets of the United States or Argentina as, in the reasonable judgment of the Manager, will prevent or materially impair the marketing of the Securities on the terms and in the manner contemplated in the Prospectus or (iv) there shall have occurred any change, or development involving a prospective change, in Argentine taxation or Argentine securities law regulation affecting the Securities (other than as set forth in the Prospectus) or the imposition by the United States or Argentina of exchange controls, as, in any such case, in the reasonable judgment of the Manager, will prevent or materially impair the marketing of the Securities on the terms and in the manner contemplated in the Prospectus.

9. DEFAULTING UNDERWRITERS. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase Securities that it has or they have agreed to purchase hereunder on such date, and the aggregate amount of

Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate amount of the Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the amount of Securities set forth opposite their respective names in the Underwriting Agreement bears to the aggregate amount of Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Manager may specify, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the amount of Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 9 by an amount in excess of one-ninth of such amount of Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Securities and the aggregate amount of Securities with respect to which such default occurs is more than one-tenth of the aggregate amount of Securities to be purchased on such date, and arrangements

satisfactory to the Manager and the Company and the Guarantors for the purchase of such Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company or either Guarantor. In any such case either the Manager or the Company and the Guarantors shall have the right to postpone the Closing Date but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

10. DEFAULT BY COMPANY OR GUARANTORS. If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or either Guarantor to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or either Guarantor shall be unable to perform its respective obligations under this Agreement, the Company and the Guarantors will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering of the Securities and Guarantees, but the Company and the Guarantors shall then be under no further liability to any Underwriter with respect to such Securities and Guarantees except as provided in Sections 5(g) and 7 hereof, and provided that notwithstanding anything contained herein to the contrary, the Company and the Guarantors shall not be under any liability to any Underwriter with respect to the Securities or the Guarantees (including without limitation any out-of-pocket expenses) if any Underwriter shall default on its obligation to purchase

Securities and such Securities (or any other Securities) shall not have been purchased by another Underwriter under the terms of the Underwriting Agreement.

11. REPRESENTATIONS AND INDEMNITIES TO SURVIVE. The respective indemnity and contribution agreements and the representations, warranties and other statements of the Company and the Guarantors, their respective officers and the Underwriters set forth in this Agreement will remain in full force and effect, regardless of any termination of this Agreement, any investigation made by or on behalf of any Underwriter or the Company or either Guarantor or any of the officers, directors or controlling persons referred to in Section 7 and delivery of and payment for the Securities.

12. SUCCESSORS. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

13. COUNTERPARTS. The Underwriting 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.

14. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

15. HEADINGS. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. NOTICES. In all dealings hereunder, the Manager shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Manager.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Manager as set forth in the Underwriting Agreement; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Treasurer; and if to either Guarantor shall be delivered or sent by mail, telex or facsimile transmission to the address of such Guarantor set forth in the Registration Statement, Attention: Treasurer; provided however, that any notice to an Underwriter pursuant to Section 7 hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in the Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company and the Guarantors by the Manager upon request. Any such statements,

requests, notices or agreements shall take effect upon receipt thereof.

17. ADDITIONAL AMOUNTS. If the compensation (including the Underwriters' discount) or any other amounts to be received by the Underwriters under this Agreement, as the direct result of entering into this Agreement, are subject to any present or future taxes, assessments, deductions, withholdings or charges of any nature enacted by Argentina or any political subdivision or taxing authority thereof or therein ("Argentine Taxes") (other than Argentine Taxes otherwise generally due and payable by the Underwriters on their respective income as a result of their respective business operations, if any, in Argentina), then the Company or either Guarantor shall pay to the Underwriters an additional amount so that the Underwriters shall retain, after taking into consideration all such Argentine Taxes, an amount equal to the amounts owed to them as compensation or otherwise under this Agreement as if such amounts had not been subject to Argentine Taxes. If any Argentine Taxes are collected by deduction or withholding, the Company or either Guarantor shall provide to the

Underwriters copies of documents evidencing the transmittal to the proper authorities of the amount of Argentine Taxes deducted or withheld. The foregoing agreement shall constitute a separate and independent obligation of each of the Company and the Guarantors.

18. JUDGMENT CURRENCY. The Company and the Guarantors shall indemnify each Underwriter against any loss incurred by it as a result of any judgment or order being given or made and expressed and paid in a currency (the "Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in New York City at which such Underwriter on the date of payment of such judgment or order is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of each of the Company and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "spot rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

19. MISCELLANEOUS. Time shall be of the essence of this Agreement. As used herein "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

Annex I

[FORM OF OPINION OF U.S. COUNSEL FOR

THE COMPANY AND THE GUARANTORS]

[DATE]

[NAMES AND ADDRESSES OF UNDERWRITERS]

Dear Sirs:

I am [Vice President and General Counsel] [General Attorney - Corporate] [Attorney - Corporate] of Amoco Corporation, an Indiana corporation ("Amoco"). I have acted as U.S. legal counsel to Amoco Argentina Oil Company, a Delaware corporation (the "Company"), Amoco and Amoco Company, a Delaware corporation (together with Amoco, the "Guarantors") in connection with the authorization and issuance by the Company, acting through its Argentine Branch, of U.S. $_____ in principal amount of its ___% Negotiable Obligations due ____ (the "Securities"), unconditionally and irrevocably guaranteed by the Guarantors (the "Guarantees"), to be issued pursuant to the provisions of the Indenture, dated as of _____ __, 1995 (the "Indenture"), among the Company, the Guarantors, The Chase Manhattan Bank (National Association), as trustee (the "Trustee"), co-registrar and principal paying agent and The Chase Manhattan Bank, N.A. (Buenos Aires), as registrar and paying agent. This opinion is furnished to you pursuant to Section 4(c)(i) of the Amoco Argentina Oil Company Underwriting Agreement Standard Provisions (Medium-Term Note Program), dated _____ __, 1995 (the "Standard Provisions"), between the several underwriters (the "Underwriters") and the Company and the Guarantors, relating to the terms and conditions of the sale by the Company and the purchase by the Underwriters, severally, of debt securities to be issued pursuant to the Indenture. The specific terms and conditions of the sale and purchase of the Securities are set forth in the Underwriting Agreement, dated _____ __, 199_ (together with the Standard Provisions, the "Underwriting Agreement"), between you, as Manager of the Underwriters, and the Company and the Guarantors.

As such counsel, I have reviewed all action taken by the Company in connection with the authorization of the Securities and the Guarantors in connection with the authorization of the Guarantees; the Indenture; the Registration Statement on Form S-3 (File No. 33- _____) filed by the Company and the Guarantors with the Securities and Exchange Commission (the "Commission"), as amended to the date of the Underwriting Agreement (the "Registration Statement"); the prospectus included therein, as supplemented by the prospectus supplement specifically relating to the Securities (collectively, the "Prospectus") and the exhibits thereto and the documents incorporated by reference therein; the Underwriting Agreement; and the execution of the Securities, the

Guarantees, the Underwriting Agreement and the Indenture. I have also made such other legal and factual inquiries as I have determined advisable for the purpose of this opinion, and I am, to the extent deemed advisable by me, basing this opinion upon certificates satisfactory to me of one or more officers of the Company and the Guarantors as to factual matters and on certain certificates and assurances from public officials. I have assumed the authenticity of all such certificates of public officials and the genuineness of all signatures thereon.

Terms used in this opinion letter which are not defined herein but which are defined, either directly or by cross reference, in the Indenture are used herein with the respective meanings assigned to such terms in the Indenture.

I am qualified to practice law in the State of Illinois, and the opinions hereinafter expressed are limited to the internal laws of that State, the Business Corporation Law of the State of Indiana, the General Corporation Law of the State of Delaware, and the Federal law of the United States of America. As to all matters relating to New York law, I have relied for purposes of this opinion on the opinion delivered to you this date in connection with the Indenture by Simpson Thacher & Bartlett, special U.S. counsel to the Underwriters, and my opinion is subject to the exceptions and qualifications set forth therein.

Based upon, and subject to, the foregoing, and subject to the qualifications set forth herein, I am of the opinion that:

1. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware; and each of the Guarantors has been duly incorporated and is a corporation in existence under the laws of its respective jurisdiction of incorporation. The Company and the Guarantors have the corporate power and authority to own or lease their properties and conduct their businesses as described in the Registration Statement and are duly qualified to do business as a corporation in good standing in each jurisdiction in which, in my opinion, such qualification is required, or if in any jurisdiction the Company or either of the Guarantors is not so qualified, the failure to so qualify does not, considering all such cases in the aggregate, involve a material risk to the business, properties, financial condition or results of operations of the Company or either of the Guarantors and their respective subsidiaries, taken as a whole.

2. Each of Amoco Chemical Company, Amoco Oil Company and Amoco Production Company has been duly incorporated, is validly existing in good standing under the laws of the jurisdiction of its incorporation and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or the ownership or leasing of its property is material to such corporation and requires such qualification. All of the shares of capital stock of each of Amoco Chemical Company, Amoco Oil Company and Amoco Production Company have been duly and validly

authorized and issued and are fully paid and non-assessable; and all of such shares are owned by Amoco directly or indirectly free and clear of any lien, security interest, claim or other encumbrance.

3. The Company and the Guarantors have the authorized capitalization as set forth in the Registration Statement, and all of the issued shares of capital stock of the Company and the Guarantors have been duly and validly authorized and issued and are fully paid and non-assessable.

4. The Underwriting Agreement has been duly authorized, executed and delivered by the Company and the Guarantors.

5. The Securities have been duly authorized and executed by the Company; and, when duly authenticated by the Trustee pursuant to the Indenture, issued by the Company and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Securities will be valid and legally binding obligations of the Company enforceable in accordance with their terms and entitled to the benefits provided by the Indenture.

6. The Guarantees have been duly authorized and executed by the Guarantors; and, when the Securities on which the Guarantees are endorsed have been duly authenticated by the Trustee pursuant to the Indenture, issued by the Company and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Guarantees will be valid and legally binding obligations of the Guarantors enforceable in accordance with their terms and entitled to the benefits provided in the Indenture.

7. The Indenture has been duly authorized, executed and delivered by the Company and the Guarantors and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding obligation of each of the Company and the Guarantors enforceable in accordance with its terms; and the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

8. The issue and sale of the Securities, including the Guarantees, and the compliance by the Company and the Guarantors with all of the provisions of the Securities, the Guarantees, the Indenture and the Underwriting Agreement and the consummation of the transactions therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to me to which or by which the Company or either of the Guarantors is bound or to which any of the property or assets of the Company or either of the Guarantors is subject, nor will such actions result in any violation of the provisions of the Certificate of Incorporation or By-Laws of the Company or the Articles or Certificate of Incorporation or By-Laws of either of the Guarantors or any statute or, to my

or regulation of any court or governmental agency or body having jurisdiction over the Company or either of the Guarantors or any of their respective properties.

9. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body of the United States, any state in the United States or any political subdivision thereof having jurisdiction over the Company or either of the Guarantors (other than such as have been obtained under the Securities Act of 1933, as amended (the "Securities Act"), and the Trust Indenture Act and qualification under state securities or "Blue Sky" laws) is required for the issue and sale of the Securities, including the Guarantees, or the consummation of the transactions contemplated by the Underwriting Agreement or the Indenture.

10. To the best of my knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or either of the Guarantors or any of their respective subsidiaries is the subject which are reasonably likely to be determined adversely, and if determined adversely to the Company or either of the Guarantors or any of their respective subsidiaries, would individually or in the aggregate be reasonably likely to have a material adverse effect on the business, properties, financial condition or results of operations of either Guarantor and its subsidiaries, taken as a whole; and, to the best of my knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

11. Each document filed by either of the Guarantors pursuant to the Securities Exchange Act of 1934 (except as to financial statements and other financial and statistical data contained therein, as to which I do not express an opinion) and incorporated by reference in the Prospectus complied when so filed as to form in all material respects with such Act and the rules and regulations thereunder. The Registration Statement and the Prospectus (except as to financial statements and other financial and statistical data [and Appendix A] contained therein, as to which I do not express an opinion) comply as to form in all material respects with the Securities Act and the rules and regulations thereunder and the Trust Indenture Act and the rules and regulations thereunder.

12. The Registration Statement has become effective under the Securities Act; any filing of the Prospectus made pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such Rule 424(b); and, to the best of my knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the

Commission.

13. The statements made in the Prospectus under the caption "Description of Securities", insofar as such statements purport to summarize certain provisions of the Indenture, the Securities and the Guarantees, are accurate in all material respects.

14. To the best of my knowledge, there are no contracts or other documents of a character required to be filed as an exhibit to the Registration Statement, incorporated by reference into the Prospectus or described in the Registration Statement or the Prospectus which are not so filed, incorporated by reference or described as required.

15. Nothing that has come to my attention in the course of my review of the Registration Statement has caused me to believe that the Registration Statement (except as to the financial statements and other financial and statistical data contained therein, as to which I do not express an opinion or belief) contained as of the date it became effective or as of the date of the Underwriting Agreement, or contain as of the date and time of delivery of this opinion, an untrue statement of a material fact or omitted or omits, as the case may be, to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and nothing that has come to my attention in the course of my review of the Prospectus has caused me to believe that the Prospectus (except as to the financial statements and other financial and statistical data therein, as to which I do not express an opinion or belief) contained as of its date or as of the date of the Underwriting Agreement, or contains as of the date and time of delivery of this opinion, an untrue statement of a material fact or omitted or omits, as the case may be, to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and nothing that has come to my attention in the course of my review of the Registration Statement and the Prospectus has caused me to believe that any amendment to the Registration Statement is required to be filed.

The opinions expressed in paragraphs 5, 6 and 7 above are subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law), and an implied covenant of good faith and fair dealing.

This opinion is rendered solely for use by the addressee hereof in connection with the transactions described herein and may not be relied upon by any other person for any other purpose without my prior written consent.

Annex II

[FORM OF OPINION OF ARGENTINE COUNSEL
FOR THE COMPANY AND THE GUARANTORS]

[DATE]

[NAMES AND ADDRESSES OF UNDERWRITERS]

Dear Sirs:

We have acted as special Argentine legal counsel to Amoco Argentina Oil Company, a Delaware corporation (the "Company") (including the Company's branch in Argentina (the "Argentine Branch"), and Amoco Corporation, an Indiana corporation, and Amoco Company, a Delaware corporation (together, the "Guarantors"), in connection with the authorization and issuance by the Company, acting through its Argentine Branch, of U.S. $_____ in principal amount of its ___% Negotiable Obligations due ____ (the "Securities"), unconditionally and irrevocably guaranteed by the Guarantors (the "Guarantees"), to be issued pursuant to the provisions of the Indenture, dated as of _____ __, 1995 (the "Indenture"), among the Company, the Guarantors, The Chase Manhattan Bank (National Association), as trustee (the "Trustee"), co-registrar and principal paying agent and The Chase Manhattan Bank, N.A. (Buenos Aires), as registrar and paying agent. This opinion is furnished to you pursuant to Section 4(c)(ii) of the Amoco Argentina Oil Company Underwriting Agreement Standard Provisions (Medium-Term Note Program), dated _____ __, 1995 (the "Standard Provisions"), between the several underwriters (the "Underwriters") and the Company and the Guarantors, relating to the terms and conditions of the sale by the Company and the purchase by the Underwriters, severally, of debt securities to be issued pursuant to the Indenture. The specific terms and conditions of the sale and purchase of the Securities are set forth in the Underwriting Agreement, dated _____ __, 199_ (together with the Standard Provisions, the "Underwriting Agreement"), between the Underwriters and the Company and the Guarantors.

As such counsel, we have reviewed all action taken by the Company and the Argentine Branch in connection with the authorization of the Securities and the Guarantors in connection with the authorization of the Guarantees; the Indenture; the Registration Statement on Form S-3 (File No. 33-_____) filed by the Company and the Guarantors with the U.S. Securities and Exchange Commission (the "Commission"), as amended to the date of the Underwriting Agreement (the "Registration Statements"); the prospectus included therein, as supplemented by the prospectus supplement specifically relating to the Securities (collectively, the "Prospectus") and the exhibits thereto and the documents incorporated by reference therein; the Underwriting Agreement; and the execution of the Securities, the Guarantees, the Underwriting

Agreement and the Indenture. We have also made such other legal and factual inquiries as we have determined advisable for the purpose of this opinion, and we are, to the extent we deem advisable, basing this opinion upon certificates satisfactory to us of one or more officers of the Company and the Guarantors as to factual matters and on certain certificates and assurances from public officials. We have assumed the authenticity of all such certificates of public officials and the genuineness of all signatures thereon.

Terms used in this opinion letter which are not defined herein but which are defined, either directly or by cross reference, in the Indenture are used herein with the respective meanings assigned to such terms in the Indenture.

We are qualified to practice law in Argentina, and the opinions hereinafter expressed are limited solely to the laws of Argentina as in effect on the date hereof.

Based upon, and subject to, the foregoing, and subject to the qualifications set forth herein, we are of the opinion that:

1. The Argentine Branch has been registered as an Argentine Branch with the Public Registry of Commerce on November 25, 1958, under number 60, page (folio) 60, book 50, volume B of foreign by-laws and, in connection with a change of its name to its present name, on November 24, 1969 under number 62, page (folio) 95, book 51, volume B of foreign by-laws. The Argentine Branch has the power and authority to own its properties and conduct its business as described in the Prospectus.

2. The Underwriting Agreement has been duly authorized, executed and delivered by the Company, acting through the Argentine Branch; and, assuming that the Underwriting Agreement has been duly authorized, executed and delivered by each of the Company and the Guarantors under the laws of its jurisdiction of incorporation and the State of New York and assuming, further, that it constitutes a valid and legally binding obligation of each of the Company and the Guarantors under the laws of the State of New York, the Underwriting Agreement constitutes a valid and legally binding obligation of each of the Company and the Guarantors enforceable in accordance with its terms.

3. The Securities have been duly authorized and executed; and, when duly authenticated by the Trustee, issued by the Company and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, and assuming that the Securities have been duly authorized and executed by the Company under the laws of the State of Delaware and the State of New York and assuming, further, that the Securities constitute valid and legally binding obligations of the Company under the laws of the State of New York, the Securities are valid and legally binding obligations of the Company enforceable in accordance with their terms and entitled to the benefits provided by the Indenture.

4. When the Securities on which the Guarantees are endorsed have been duly authenticated by the Trustee pursuant to the Indenture, issued by the Company and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement and assuming that the Guarantees have been duly authorized and executed by the Guarantors under the laws of their respective jurisdictions of incorporation and the State of New York and assuming, further, that the Guarantees constitute valid and legally binding obligations under the laws of the State of New York, the Guarantees are valid and legally binding obligations of the Guarantors enforceable in accordance with their terms and entitled to the benefits provided in the Indenture.

5. The Indenture has been duly authorized, executed and delivered by the Company, acting through the Argentine Branch; and, assuming that the Indenture has been duly authorized, executed and delivered by each of the Company and the Guarantors under the laws of its respective jurisdiction of incorporation and the State of New York and assuming, further, that it constitutes a valid and legally binding obligation of each of the Company and the Guarantors under the laws of the State of New York, constitutes a valid and legally binding obligation of each of the Company and the Guarantors enforceable in accordance with its terms.

6. The Securities, the Guarantees and the Indenture conform to the descriptions thereof in the Prospectus.

7. The Securities constitute "OBLIGACIONES NEGOCIABLES" issued in accordance with Argentine Negotiable Obligations Law.

8. The issue and sale of the Securities, including the Guarantees, and the compliance by the Company and the Guarantors with all of the provisions of the Securities, the Guarantees, the Indenture, the Underwriting Agreement and the consummation of the transactions therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known us to which or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such actions result in any violation of the provisions of any statute or, to the best of our knowledge, any order, rule or regulation of any court or governmental agency or body in Argentina having jurisdiction over the Company or any of its properties.

9. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body in Argentina having jurisdiction over the Company or either Guarantor (other than such as have been obtained and are in full force and effect under the Argentine Public Offerings Law No. 17,811, as amended, is required for the issue and sale of the Securities, including the Guarantees, or the consummation of the transactions

contemplated by the Underwriting Agreement or the Indenture.

10. To the best of our knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending in any court or governmental agency or body in Argentina to which the Company or its Argentine Branch is the subject which are reasonably likely to be determined adversely, and if determined adversely to the Company or its Argentine Branch, would individually or in the aggregate be reasonably likely to have a material adverse effect on the business, properties, financial condition or results of operations of the Company; and, to the best of my knowledge, no such proceedings are threatened or contemplated by Argentine governmental authorities or threatened by others.

11. The Contract (No. 7524), dated July 21, 1958, and the Petroleum Transportation Contract, dated October 24, 1961, each as amended to the date hereof, between Yacimientos Petroliferos Fiscales (predecessor to YPF Sociedad Anonima) and the Company have been duly authorized, executed and delivered by each of the parties thereto and constitute valid and legally binding obligations of each of the parties thereto enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles.

12. The statements in the Prospectus under the captions entitled "Taxation--Argentine Taxation", Appendix A--"General", Appendix A--"Business", Appendix A--"Management's Discussion and Analysis of Financial Condition and Results of Operations" and Appendix A--"Regulation", insofar as such statements constitute a summary of provisions of Argentine legal and regulatory matters or legal conclusions with respect thereto, fairly present, in all material respects, the information with respect to such legal and regulatory matters therein described.

13. The indemnification and contribution provisions of the Underwriting Agreement do not contravene Argentine law or public policy.

14. Neither the Company, its Argentine Branch nor any of its property or assets is entitled to immunity from suit, execution, attachment or other legal process in Argentina.

15. It is not necessary under the laws of Argentina that any of the holders of the Securities be licensed, qualified or entitled to carry on business in Argentina by reason of the execution, delivery, performance or enforcement of the Underwriting Agreement, the Indenture, the Securities or the Guarantees, even though as persons not resident in Argentina they may be required in judicial proceedings to give a guarantee in order to secure payment of legal costs and fees in the event that the final decision obliges such

persons to pay those fees and costs.

16. The Company has not taken any action nor have any other steps been taken or legal proceedings been started or, to the

best of my knowledge, threatened against the Company for the de-registration under Argentine law of the Argentine Branch.

17. The Argentine courts will recognize the choice of law provisions of the Underwriting Agreement, the Indenture, the Securities and the Guarantees.

18. Each of the Underwriting Agreement, the Indenture, the Securities, the Guarantees and any other document required to be furnished hereunder or thereunder is in proper legal form under the laws of Argentina for the enforcement thereof against the Company and the Guarantors in Argentina without further action on the part of the Underwriters or the Trustee (provided that an official Spanish translation of any agreement is required to bring an action thereon in the courts of Argentina); and to ensure the legality, validity, enforceability, priority or admissibility in evidence in Argentina of any of the Underwriting Agreement, the Indenture, the Securities, the Guarantees or any other document required to be furnished hereunder or thereunder, it is not necessary that the Underwriting Agreement, the Indenture, the Securities, the Guarantees or any such document be submitted to, filed or recorded with any court or other authority in Argentina or that any stamp, charge or tax be paid on or in respect of any of the Underwriting Agreement, the Indenture, the Securities, the Guarantees or any such document (other than a court tax, which at the date hereof is 3% of the amount so claimed in conformity with Article 2 of Law No. 23, 898) with respect to the institution of any judicial proceeding to enforce in the City of Buenos Aires, Argentina the Underwriting Agreement, the Indenture, the Securities, the Guarantees or any such document.

19. The submission by the Company and the Guarantors to the jurisdiction of the U.S. Federal or state courts sitting in New York City set forth in the Underwriting Agreement, the Indenture and the Securities constitute valid and legally binding obligations of the Company and the Guarantors and service of process effected in a manner which is valid under the laws of the State of New York will be effective, insofar as Argentine law is concerned, to confer valid personal jurisdiction over the Company and the Guarantors.

20. Any judgment obtained in a U.S. Federal or state court of competent jurisdiction sitting in New York City arising out of or in relation to the obligations of the Company or either of the Guarantors under the Underwriting Agreement, the Indenture, the Securities or the Guarantees, would be enforced against the Company or either of the Guarantors, as the case may be, in the courts of Argentina, PROVIDED, that the following requirements of Article 517 of Argentine Law No. 17,454, as amended by Argentine Law No. 22,434

(National Code of Civil and Commercial Procedure) are satisfied: (A) the judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with the Argentine conflict of laws principles regarding jurisdiction and resulted from a personal action, or an IN REM action with respect to personal property which was transferred to

Argentine territory during or after the prosecution of the foreign action, (B) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against the foreign action, (C) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law, (D) the judgment does not violate the principles of public policy of Argentine law and (E) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court; and, in our view, no principle of public policy is violated by any provision of the Underwriting Agreement, the Indenture, the Securities or the Guarantees.

21. Except as set forth in the Prospectus, there is no income, stamp or other tax, duty, impost, deduction or other charge imposed (whether by withholding or otherwise) by any government, court or governmental or regulatory (including taxing) authority or body in Argentina (other than a court tax of up to 3% of the amount in controversy imposed with respect to the institution of any judicial proceeding to enforce in the City of Buenos Aires, Argentina the Underwriting Agreement, the Indenture, the Securities or the Guarantees) on or by virtue of the execution, delivery or performance by the Company or either of the Guarantors of the Underwriting Agreement, the Indenture, the Securities, the Guarantees or any of the other documents and instruments to be executed and delivered by the Company or either of the Guarantors thereunder or the enforcement thereof in a court sitting in the City of Buenos Aires, Argentina against the Company or either of the Guarantors; and, assuming that the proceeds from the sale of the Securities are used in the manner described in the Prospectus under the caption "Use of Proceeds", the conditions of the Argentine Negotiable Obligations Law will be satisfied with respect to the Securities.

22. Nothing that has come to our attention in the course of our review of the Registration Statement has caused us to believe that the Registration Statement (other than the financial statements and other financial and statistical data contained therein, as to which we do not express an opinion or belief) contained as of the date it became effective or as of the date of the Underwriting Agreement, or contains as of the date and time of delivery of this opinion, an untrue statement of a material fact or omitted or omits, as the case may be, to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and nothing that has come to our attention in the course of our review of the Prospectus has caused us to believe that the Prospectus (other than the financial statements and other financial and statistical data therein, as to which we do not express an opinion or belief)

contained as of its date or as of the date of the Underwriting Agreement, or contains as of the date and time of delivery of this opinion, an untrue statement of a material fact or omitted or omits, as the case may be, to state a material fact necessary to make the statements therein, in the

light of the circumstances under which they were made, not misleading.

The above opinions are subject to the following limitations, qualifications and exceptions:

(a) the ability of the Argentine Branch to make payments in respect of the Securities in non-Argentine currency (and the ability of any person to remit out of Argentina the proceeds of any judgment award in non-Argentine currency issued by a court in Argentina) will be subject to any exchange control regulations which may be in effect at the time of payment (or such remittance); however, we hereby advise you that there are no exchange control restrictions in place as of the date hereof that would prohibit, limit or otherwise affect any such payment or remittance;

(b) there is doubt as to whether Argentine courts would enforce in all respects and in a timely manner against the Company, or any of its directors or officers, judgments obtained in the United States courts predicated solely upon the civil liability provisions of the federal securities laws of the United States or enforce liabilities against the Company or such persons in original actions brought in Argentine courts predicated solely upon the federal securities laws of the United States;

(c) [the opinion expressed in paragraph 21 above is subject to the qualification that the Underwriters could be subject to income and value added tax to the extent that the Securities are sold in Argentina pursuant to the Underwriting Agreement a
nd that the Trustee could be subject to such tax to the
extent that services under the Indenture are performed in Argentina]; and

(d) the opinions expressed in paragraphs 2, 3, 4 and 5 above are subject to the effects of bankruptcy, insolvency, liquidation, reorganization and other similar laws relating to or affecting the rights of creditors generally, by general equitable principles and an implied covenant of good faith and fair dealing.

We note that, in the case of bankruptcy declared against the Company in Argentina, in addition to the preferential rights of any secured creditors, certain unsecured creditors (including creditors having claims relating to taxes, court related expenses, salaries and social security charges) are granted a preferential treatment over the unsecured creditors, such as the holders of the Securities; in addition, in such a case, the allowance of creditors whose

claims are payable outside Argentina and which do not belong to ("PERTENECIENTES A") a foreign bankruptcy proceeding is conditional upon submission of evidence that a creditor whose claim is payable in Argentina may, on a reciprocal basis, be allowed and paid PARI PASSU in bankruptcy proceedings commenced in the country where the claim of the former is payable, provided that if the Company also is declared bankrupt outside Argentina, the creditors who belong to (PERTENECIENTES A") the foreign bankruptcy will be entitled to claim only on the balance of assets in Argentina left

over once all the creditors in the Argentine bankruptcy proceeding have been paid off.

This opinion is rendered solely for use by the addressees hereof in connection with the transactions described herein and may not be relied upon by any other person for any other purpose without our prior written consent.

Exhibit 4(a)

AMOCO ARGENTINA OIL COMPANY,
ARGENTINE BRANCH
(AS ISSUER)

AND

AMOCO CORPORATION
(AS GUARANTOR)

AND

AMOCO COMPANY
(AS GUARANTOR)

AND

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)
(AS TRUSTEE, CO-REGISTRAR AND PRINCIPAL PAYING AGENT)

AND

THE CHASE MANHATTAN BANK, N.A. (BUENOS AIRES),
(AS REGISTRAR AND PAYING AGENT)

INDENTURE

DATED AS OF , 1995

PROVIDING FOR ISSUANCE OF
GUARANTEED NEGOTIABLE OBLIGATIONS IN SERIES

CERTAIN SECTIONS OF THIS INDENTURE RELATING TO SECTIONS 310 THROUGH 318, INCLUSIVE, OF THE TRUST INDENTURE ACT OF 1939:

TRUST INDENTURE ACT SECTION			INDENTURE SECTION
Section 310	(a)	(1)	609
	(a)	(2)	609
	(a)	(3)	Not Applicable
	(a)	(4)	Not Applicable
	(b)		608 610
Section 311	(a)		613
	(b)		613
Section 312	(a)		701 702
	(b)		702
	(c)		702
Section 313	(a)		703
	(b)		703
	(c)		703
	(d)		703
Section 314	(a)		704
	(a)	(4)	101 1004
	(b)		Not Applicable
	(c)	(1)	102
	(c)	(2)	102
	(c)	(3)	Not Applicable
	(d)		Not Applicable
	(e)		102
Section 315	(a)		601
	(b)		602
	(c)		601
	(d)		601
	(e)		514
Section 316	(a)		101
	(a)	(1) (A)	502 512
	(a)	(1) (B)	513
	(a)	(2)	Not Applicable
	(b)		508
	(c)		104
Section 317	(a)	(1)	503
	(a)	(2)	504
	(b)		1003
Section 318	(a)		107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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_____

Note: This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of _____, 1995, among AMOCO ARGENTINA OIL COMPANY, a corporation duly organized and existing under the laws of the State of Delaware, acting through its Argentine Branch (herein called the "Company"), having its principal executive office at 200 East Randolph Drive, Chicago, Illinois 60601 and its principal office in Argentina at Maipu 942 - Piso 19, 1340 Buenos Aires, Argentina, AMOCO CORPORATION, a corporation duly organized

and existing under the laws of the State of Indiana (herein called "Amoco"), having its principal executive office at 200 East Randolph Drive, Chicago, Illinois 60601, AMOCO COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (herein called "Amoco Company" and, together with Amoco, the "Guarantors"), having its principal executive office at 200 East Randolph Drive, Chicago, Illinois 60601, and THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), a national banking association duly organized and existing under the laws of the United States, as Trustee (herein called the "Trustee"), as Co-Registrar (herein called the "Co-Registrar"), and as Principal Paying Agent (herein called the "Principal Paying Agent"), having its principal office at One Chase Manhattan Plaza, New York, New York 10005 and THE CHASE MANHATTAN BANK, N.A. (BUENOS AIRES), a corporation duly organized and existing under the laws of the State of New York, as Registrar (herein called the "Registrar") and Paying Agent (herein called the "Paying Agent"), having its principal office at Calle Arenales 707, Piso 5, 1061 Buenos Aires, Argentina.

RECITALS OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its negotiable obligations, to be issued in one or more series as in this Indenture provided (herein called the "Securities"), in an aggregate principal amount of up to U.S.$200,000,000 or the U.S. dollar equivalent in one or more foreign currencies, as provided in Section 301.

The Company's authorized capital stock consists of 20 shares of Common Stock, par value U.S.$50,000 per share. At December 31, 1994, the Company had outstanding one share of Common Stock. At such date, the Company had a total stockholder's equity of U.S.$_____.

The corporate purpose of the Company is to establish, maintain, conduct and carry on an oil, gas and mining business and to have and exercise all powers conferred by the laws of the State of Delaware upon corporations organized under such laws.

All things necessary to make the Securities, when duly authorized and executed by the Company and authenticated by the Trustee and delivered and duly issued by the Company, the valid obligations of the Company, and to make this Indenture a valid agreement of the Company, in accordance with their and its terms, have been done.

The Guarantors have duly authorized the execution and delivery of this Indenture to provide for the Guarantees by them with respect to the Securities as set forth in this Indenture.

All things necessary to make the Guarantees, when duly authorized and

executed by the Guarantors and delivered hereunder, the valid obligations of the Guarantors, and to make this Indenture a valid agreement of the Guarantors, in accordance with their and its terms, have been done.

The Trustee has agreed to act as trustee under this Indenture on the following terms and conditions.

The Trustee has reviewed the resolutions of the Board of Directors of the Company and the resolutions of the General Manager of the Argentine Branch adopted on _____, 1995 and _____, 1995, respectively, authorizing or providing for the issuance of the Securities, and the resolutions of the Board of Directors of Amoco and Amoco Company adopted on December 20, 1994 and _____, 1995, respectively, authorizing or providing for the issuance of the Guarantees, and hereby confirms that the terms and conditions of such Securities and Guarantees accurately reflect the terms of said resolutions.

Now, Therefore, This Indenture Witnesseth:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

Definitions and Other Provisions of General Application

Section 101. DEFINITIONS.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principals in the United States, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any

computation required or permitted hereunder shall mean generally accepted

accounting principles in the United States as in effect at the date of such computation;

(4) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Indenture; and

(5) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Act", when used with respect to any Holder, has the meaning specified in Section 104.

"Additional Amounts" has the meaning specified in Section 1007.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Amoco" means the Person named as "Amoco" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Amoco" shall mean such successor Person.

"Amoco Company" means the Person named as "Amoco Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Amoco Company" shall mean such successor Person.

"Argentina" means the Republic of Argentina, its territories and possessions, and all areas subject to its jurisdiction.

"Argentine Branch" means the Company's branch in Argentina, registered as an Argentine branch with the Argentine Public Registry of Commerce pursuant to Article 118 of Argentine Law No. 19,550, as amended.

"Argentine Entity" means any Holder of Securities who is subject to Title VI of the Argentine Income Tax Law (text of 1986 as restated), as amended from time to time.

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication (including the Spanish language in the case of Argentina), customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Bearer Security" means any Security in the form established pursuant to Section 201 which is payable to bearer.

"Board of Directors", when used with reference to the Company, means the board of directors or any duly authorized committee of such board and when used with reference to a Guarantor, means the board of directors or any other duly authorized committee of such board (including, in the case of Amoco, the Executive Committee of such board).

"Board Resolution", when used with reference to the Company or either Guarantor, means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or such Guarantor, as the case may be, to have been duly adopted by its respective board of directors (or any committee included within the definition of such term) or pursuant to authority duly delegated by its respective board of directors and to be in full force and effect on the date of such certification.

"Business Day", when used with respect to any Place of Payment or other place, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or such other place, as the case may be, are generally authorized or obligated by law or executive order to close.

"Certification Date" means with respect to any Securities of a series the earlier of (A) the Exchange Date with respect to such Securities, and (B) if the first Interest Payment Date with respect to such Securities is prior to such Exchange Date, such Interest Payment Date.

"CNV" means COMISION NACIONAL DE VALORES, the Argentine National Securities Commission.

"Commission" means the U.S. Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this

instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Depositary" has the meaning specified in Section 304.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"Company Request" or "Company Order" and "Guarantor Request" or "Guarantor Order" means a written request or order signed in the name of the Company or the relevant Guarantor, as the case may be, (i) with respect to the Company, by the President, any Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of the Company and by the General Manager or any Deputy General Manager of the Argentine Branch, and (ii) with respect to the relevant Guarantor, by the Chairman of the Board, the Vice Chairman of the Board, the President or any Vice President and by the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of such Guarantor, and delivered to the Trustee.

"Consolidated Adjusted Net Assets" means total assets of Amoco Company and its consolidated subsidiaries less (i) their total prepaid and deferred charges and (ii) their total current liabilities (excluding any portion thereof which may by its terms be extended or renewed at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed) all as included in the latest annual audited consolidated balance sheet of Amoco.

"Co-Registrar" means the Person named as the "Co-Registrar" in the first paragraph of this instrument until a successor Co-Registrar shall have become such, and thereafter "Co-Registrar" shall mean such successor.

"Corporate Trust Office" means the principal office of the Trustee in The City of New York at which at any particular time its corporate trust business shall be administered.

"corporation" means a corporation, association, company, joint-stock company or business trust.

"coupon" means any interest coupon appertaining to a Bearer Security.

"Covenant Defeasance" has the meaning specified in Section 1303.

"Debt" means any indebtedness for money borrowed.

"Defaulted Interest" has the meaning specified in Section 307.

"Defeasance" has the meaning specified in Section 1302.

"Depositary" means, with respect to Registered Securities of any series issuable in whole or in part in the form of one or more Global Registered Securities, a clearing agency registered under the Exchange Act that is designated to act as Depositary for such Registered Securities as contemplated by Section 301.

"Deputy General Manager" means any officer of the Argentine Branch who performs, or is entitled to perform, the functions of Deputy General Manager pursuant to authority delegated by the General Manager.

"Euroclear" means the operator of the Euroclear System.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the U.S. Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

"Exchange Date" has the meaning specified in Section 304.

"Expiration Date" has the meaning specified in Section 104.

"General Manager" means the legal representative of the Argentine Branch in Argentina.

"General Manager Resolution", when used with reference to the Argentine Branch, means a copy of a resolution certified by the General Manager or any Deputy General Manager of the Argentine Branch to have been duly adopted by the General Manager or any Deputy General Manager of the Argentine Branch and to be in full force and effect on the date of such certification.

"Global Registered Security" means a Registered Security that evidences all or part of the Registered Securities of any series and bears the legend set forth in Section 204 (or such legend as may be specified as contemplated by Section 301 for such Securities).

"Government Obligation" has the meaning specified in Section 1304.

"Guarantee" means any guarantee of a Security by the relevant Guarantor endorsed on a Security authenticated and delivered pursuant to this Indenture and shall include the Guarantee set forth in Section 1401.

"Guarantors" means the Persons named as the "Guarantors" in the first paragraph of this instrument until one or more successor Persons shall have become such pursuant to the applicable

provisions of this Indenture, and thereafter "Guarantors" shall mean the remaining Guarantor, if any, together with such successor Person or Persons.

"Holder", when used with respect to any Security, means in the case of a Registered Security, the Person in whose name the Security (including the Guarantee endorsed thereon) is registered in the Security Register and, in the case of a Bearer Security, the bearer thereof and, when used with respect to any coupon, means the bearer thereof.

"Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term "Indenture" shall also include the terms of particular series of Securities established as contemplated by Section 301.

"Interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Mortgage" means any mortgage, pledge, security interest or lien.

"Negotiable Obligations Law" means Argentine Law No. 23,576, as amended.

"Notice of Default" means a written notice of the kind specified in Section 501(4).

"Officers' Certificate", (i) when used with respect to the Company, means a certificate signed by the President, any Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of the Company and by the General Manager or any Deputy General Manager of the

Argentine Branch, and (ii) when used with respect to a Guarantor, means a certificate signed by the Chairman of the Board, the Vice Chairman of the Board, the President or any Vice President and by the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of such

Guarantor, and delivered to the Trustee; except, however, with respect to Section 1004, the officer signing an Officer's Certificate given pursuant to Section 1004 shall be the principal executive, financial or accounting officer of the Company or such Guarantor, as the case may be.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or of counsel to the Company or either Guarantor, as the case may be, or may be other counsel.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding", when used with respect to Securities or Securities of any series, means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, except:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or either Guarantor) in trust or set aside and segregated in trust by the Company or either Guarantor (if the Company or such Guarantor, as the case may be, shall act as a Paying Agent) for the Holders of such Securities; PROVIDED that, if such Securities, or portions thereof, are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities as to which Defeasance has been effected pursuant to Section 1302; and

(4) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

PROVIDED, HOWEVER, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, or whether a quorum is present at a meeting of Holders of Securities, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the

amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more foreign currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in Clause (A) or (B) above, of the amount determined as provided in such Clause), and (D) Securities owned by the Company, either Guarantor or any other obligor upon the Securities or any Affiliate of the Company, either Guarantor or such other obligor shall be disregarded and deemed not to be Outstanding for purposes of such determination, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, or upon any such determination as to the presence of a quorum, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding for purposes of such determination if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company, either Guarantor or any other obligor upon the Securities or any Affiliate of the Company, either Guarantor or such other obligor.

"Paying Agent" means the Person named as the "Paying Agent" in the first paragraph of this instrument until a successor Paying Agent shall have become such, and thereafter "Paying Agent" shall mean such successor, and any Person authorized by the Company to pay the principal of, premium, if any, or interest on any Securities on behalf of the Company, including the Principal Paying Agent.

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, means the Corporate Trust Office and such other place or places where, subject to the provisions of Section 1002, the principal of and any premium and

interest on the Securities of that series are payable as specified as contemplated by Section 301.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed,

lost or stolen Security, or a Security to which a mutilated, destroyed, lost or stolen coupon appertains, shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security or the Security to which the mutilated, destroyed, lost or stolen coupon appertains, as the case may be.

"Principal Paying Agent" means the Person named as the "Principal Paying Agent" in the first paragraph of this instrument until a successor Principal Paying Agent shall have become such, and thereafter "Principal Paying Agent" shall mean such successor.

"Producing Property" means any property interest of Amoco Company or any Restricted Subsidiary in land located within the United States of America considered by Amoco Company or the Restricted Subsidiary, as the case may be, to be productive of crude oil, natural gas or other petroleum hydrocarbons in paying quantities.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, in whole or in part, means the price at which it is to be redeemed pursuant to this Indenture.

"Refining or Manufacturing Property" means any refining or manufacturing property of Amoco Company or any Restricted Subsidiary which is located within the United States of America, other than any such property or portion thereof which (a) in the opinion of the Board of Directors of Amoco Company is not of material importance to the business of Amoco Company and its consolidated subsidiaries as a whole, (b) is classified by the corporation which owns it as a transportation or marketing facility or (c) is owned directly or indirectly by Amoco Company or one or more of its Subsidiaries or by Amoco Company and one or more of its Subsidiaries jointly or in common with others and the aggregate interest therein of Amoco Company and its Subsidiaries does not equal at least 50%.

"Registered Security" means any Security in the form established pursuant to Section 201 which is registered in the Security Register.

"Registrar" means the Person named as the "Registrar" in the first paragraph of this instrument until a successor Registrar shall have become such, and thereafter "Registrar" shall mean such successor.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of any series means the date specified for that purpose as contemplated by Section 301.

"Responsible Officer", when used with respect to the Trustee, means the chairman or any vice-chairman of the board of directors, the chairman or any vice-chairman of the executive committee of the board of directors, the chairman of the trust committee, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller within the corporate trust department or any other officer of the Trustee within the corporate trust department customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Subsidiary" means:

(1) each of the following corporations so long as the major portion of its assets is located within the territorial limits of the United States of America and its territorial possessions: Amoco Oil Company (a Maryland corporation), Amoco Production Company (a Delaware corporation) and Amoco Chemical Company (a Delaware corporation); and

(2) any other corporation (A) substantially all the assets of which are located within the territorial limits of the United States of America and its territorial possessions, (B) which has total assets in excess of three percent (3%) of the total consolidated assets of Amoco Company and its consolidated subsidiaries, as included in the latest annual audited consolidated balance sheet of Amoco, and (C) of which at least eighty percent (80%) of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by Amoco Company;

PROVIDED, HOWEVER, that the term "Restricted Subsidiary" shall not mean any corporation (i) the principal operating properties of which consist of oil or gas pipeline properties, (ii) the principal assets of which are stock or

indebtedness of corporations which conduct substantially all of their business outside the territorial limits of the United States of America and its territorial possessions or (iii) principally engaged in financing receivables, making loans, extending credit or other activities of a character conducted by a credit or acceptance company.

"Sale and Lease-Back Transaction" has the meaning specified in Section 1006.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"Securities Act" means the U.S. Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

"Security Register" means the books for the exchange, registration and registration of transfer of Securities.

"Special Record Date" for the payment of any Defaulted Interest on the Registered Securities of any series means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or in a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company or by the Company and one or more other Subsidiaries of the Company. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Taxes" means any present or future taxes, duties, levies, or other governmental charges of whatever nature.

"Trust Indenture Act" means the U.S. Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; PROVIDED, HOWEVER, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

"United States" or "U.S". means the United States of America, its territories and possessions, including the Commonwealth of Puerto Rico, and all areas subject to its jurisdiction.

"Vice President", when used with respect to the Company, either Guarantor or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

"Yield to Maturity" means the yield to maturity, calculated at the time of issuance of a series of Securities or, if applicable, at the most recent redetermination of interest on such series and calculated in accordance with accepted financial practice.

Section 102. COMPLIANCE CERTIFICATES AND OPINIONS.

Upon any application or request by the Company or either Guarantor, as the case may be, to the Trustee to take any action under any provision of this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company or such Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1004) shall include,

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to

express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or

give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company or either Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company or such Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. ACTS OF HOLDERS; RECORD DATES.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of such series may, alternatively, be embodied in and

evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company or the Guarantors or each of them. Such instrument or instruments and any record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments and so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee, the Company and the Guarantors, if made in

the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series, PROVIDED that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; PROVIDED that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a

record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to

in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series (or all series, as the case may be). If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series (or all series, as the case may be) on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; PROVIDED that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series (or all series, as the case may be) on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; PROVIDED that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date

is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(d) The ownership of Registered Securities shall be proved by the Security Register.

The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved by the production of such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or (4) such Bearer Security is no longer Outstanding. The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may also be proved in any other manner which the Trustee deems sufficient.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Company or either Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

Section 105. NOTICES, ETC., TO TRUSTEE, COMPANY AND GUARANTORS.

Any request, demand, authorization, direction, notice, consent, waiver or

Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company or either Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Vice President or at the office of The Chase Manhattan Bank, N.A. (Buenos Aires) at the address specified in the first paragraph of this instrument, or

(2) the Company or either Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, addressed, in the case of the Company, to it at the address of its principal office specified in the first paragraph of this instrument, to the attention of the General Manager of the Argentine Branch (or at any other address previously furnished in writing to the

Trustee by the Company), with a copy to each Guarantor (to the attention of its Treasurer), and addressed, in the case of either Guarantor, to its principal office specified in the first paragraph of this instrument, to the attention of its Treasurer (or at any other address previously furnished in writing to the Trustee by the Guarantor).

Section 106. NOTICE TO HOLDERS OF SECURITIES; WAIVER; LANGUAGE OF NOTICES, ETC.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of Securities of any event,

(1) such notice shall be sufficiently given to Holders of Registered Securities (i) if in writing and mailed, first-class postage prepaid, to each Holder of a Registered Security affected by such event, at the address of such Holder as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice and (ii) if published on a Business Day in an Authorized Newspaper in Argentina and, in the cases required by Argentine law, in the OFFICIAL GAZETTE OF ARGENTINA in accordance with such law, such published notice shall be given at least twice, the first such publication to be not earlier than the earliest date (if any), and not later than the latest date (if any), prescribed for the giving of such notice; and

(2) such notice shall be sufficiently given to Holders of Bearer Securities affected by such event (i) if published on a Business Day in an Authorized Newspaper in The City of New York and in London, England, and

if the Securities of such series are then listed on the Luxembourg Stock Exchange, in Luxembourg, and if the Securities of such series are then listed on any other stock exchange outside the United States and such stock exchange shall so require, in any other required city outside the United States, and in such other city or cities as may be specified in such Securities and, in the case of a Security in temporary global or permanent global form, if delivered to Euroclear and Cedel S.A. for communication by them to the Persons shown in their records as having interests therein and (ii) if published on a Business Day in an Authorized Newspaper in Argentina and, in the cases required by Argentine law, in the OFFICIAL GAZETTE OF ARGENTINA in accordance with such law, such published notice shall, in the case of clauses (i) and (ii), be given at least twice, the first such publication to be not earlier than the earliest date (if any), and not later than the latest date (if any), prescribed for the giving of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders of Registered Securities by mail, then such

notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Registered Security shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice properly given as provided herein to Holders of Bearer Securities. Notices to Holders given by mail will be deemed to have been validly given on the fifth Business Day after the date of such mailing, and notices to Holders published pursuant to clauses (1)(ii) and (2) of the first paragraph of this Section 106 will be deemed to have been validly given on the Business Day which is the date of the latest such publication.

In case by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause it shall be impracticable to publish any notice to Holders of Bearer Securities in a particular city in Europe as provided in clause (2) of the first paragraph of this Section 106, then such notification to Holders of Bearer Securities shall be published as provided above in an Authorized Newspaper of general circulation in Europe, or, if such publication shall also be impracticable, such notification shall be given in such manner as shall be approved by the Trustee. Any such notification shall constitute sufficient notice to such Holders for every purpose hereunder.

In case by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause it shall be

impracticable to publish any notice to Holders of Securities in Argentina as provided in clause (1) or (2) of the first paragraph of this Section 106, then such notification to Holders of Securities shall be given in such manner as shall be approved by the Trustee. Any such notification shall constitute sufficient notice to such Holders for every purpose hereunder.

Neither the failure to give notice by publication to Holders of Registered Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of any notice properly given as provided herein to Holders of Bearer Securities. Neither the failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of any notice properly given as provided herein to Holders of Registered Securities.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Securities shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any request, demand, authorization, direction, notice, consent, waiver or other action required or permitted under this Indenture shall be in the English language; PROVIDED, HOWEVER, that any published notice may be in an official language of the country of publication; and, PROVIDED, FURTHER, that any such action taken by any Holder domiciled in Argentina or by the Company in respect of any Holder domiciled in Argentina or Holders of Bearer Securities shall include a Spanish translation.

Section 107. CONFLICT WITH TRUST INDENTURE ACT.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required under such Act to be a part of and govern this Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, such provision of the Trust Indenture Act shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108. EFFECT OF HEADINGS AND TABLE OF CONTENTS.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. SUCCESSORS AND ASSIGNS.

All covenants and agreements in this Indenture by the Company and the Guarantors shall bind their respective successors and assigns, whether so expressed or not.

Section 110. SEPARABILITY CLAUSE.

In case any provision in this Indenture, the Securities or coupons or the Guarantees shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. BENEFITS OF INDENTURE.

Nothing in this Indenture, the Securities or coupons or the Guarantees, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities or coupons, any benefit or any legal or equitable right, remedy or claim under this Indenture, the Securities, coupons or Guarantees.

Section 112. GOVERNING LAW.

The Negotiable Obligations Law establishes the legal requirements necessary for the Securities to qualify as "negotiable obligations". The execution and delivery by the Argentine Branch

of the Securities and any coupons shall be governed by the laws of Argentina. All other matters in respect of the Securities, any coupons, the Guarantee and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, United States.

Section 113. CONSENT TO JURISDICTION AND SERVICE OF PROCESS.

The Company (including the Argentine Branch) and the Guarantors irrevocably submit to the non-exclusive jurisdiction of any court of the State of New York or any United States Federal court sitting in the Borough of Manhattan, The City of New York, United States, and any appellate court from any thereof in respect of any suit, action or proceeding that may be brought in connection with this Indenture, the Securities or the Guarantees. The Company and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any such suit, action or proceeding brought in such courts on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company and each Guarantor agree that final judgment (after exhaustion of all appeals) in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company or such Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Company or such

Guarantor, as the case may be, is subject by a suit upon such judgment; PROVIDED, that service of process is validly effected upon the Company or such Guarantor, as the case may be. Notwithstanding the foregoing, any suit, action or proceeding brought in connection with this Indenture, the Securities or the Guarantees may be brought in any competent court in the City of Buenos Aires, Argentina, unless any suit, action or proceeding cannot be brought or maintained for any reason in the City of Buenos Aires, Argentina, in which case such suit, action or proceeding may be instituted in any competent court in Argentina.

Section 114. LEGAL HOLIDAYS.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture, the Securities or coupons or the Guarantees (other than a provision of any Security or coupon which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity.

ARTICLE TWO

Forms of Securities and Guarantees

Section 201. FORMS GENERALLY.

The Registered Securities, if any, of each series shall be in substantially the form set forth in this Article, or such other form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, and the Bearer Securities, if any, of each series and related coupons, if any, shall be in substantially such form (including temporary or permanent global form) as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable law or the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Securities or coupons as evidenced by their execution of the Securities or coupons. If temporary Securities of any series are issued in global form as permitted by Section 304, the form thereof shall be established as provided in the preceding sentence. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by

the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The definitive Securities and coupons, if any, shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities or coupons, and subject to the prior approval of the CNV where applicable.

Section 202. FORM OF FACE OF REGISTERED SECURITY.

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

AMOCO ARGENTINA OIL COMPANY,
ARGENTINE BRANCH

(INCORPORATED AS A CORPORATION IN THE STATE OF DELAWARE, UNITED STATES OF AMERICA UNDER THE LAWS OF THE STATE OF DELAWARE ON SEPTEMBER 5, 1958, AND REGISTERED AS AN ARGENTINE BRANCH WITH THE PUBLIC REGISTRY OF COMMERCE ON NOVEMBER 25, 1958, UNDER NUMBER 60, PAGE (FOLIO) 60, BOOK 50, VOLUME B OF FOREIGN BY-LAWS AND ON NOVEMBER 24, 1969 UNDER NUMBER 62, PAGE (FOLIO) 95, BOOK 51, VOLUME B OF FOREIGN BY-LAWS, HAVING ITS PRINCIPAL EXECUTIVE OFFICES AT 200 EAST RANDOLPH DRIVE, CHICAGO, ILLINOIS 60601 AND ITS PRINCIPAL OFFICES IN ARGENTINA AT MAIPU 942 - PISO 19, 1340 BUENOS AIRES, ARGENTINA)

U.S. $_____
___% NEGOTIABLE OBLIGATIONS DUE ____
Payment of Principal, Premium, if any,
[AND INTEREST, IF ANY,] Guaranteed by
AMOCO CORPORATION
and
AMOCO COMPANY

No._____ U.S. $_____

AMOCO ARGENTINA OIL COMPANY, a corporation duly organized and existing under the laws of Delaware, acting through its Argentine Branch (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ U.S. dollars on _____* [IF THE SECURITY IS TO BEAR INTEREST PRIOR TO MATURITY, INSERT -- , AND TO PAY INTEREST THEREON FROM OR FROM THE MOST RECENT INTEREST PAYMENT DATE TO WHICH INTEREST HAS BEEN PAID OR DULY PROVIDED FOR, SEMI-ANNUALLY

ON _____ AND _____ IN EACH YEAR, COMMENCING _____, AT THE RATE OF ___% PER ANNUM, UNTIL THE PRINCIPAL HEREOF IS PAID OR MADE AVAILABLE FOR PAYMENT [IF APPLICABLE, INSERT -- , PROVIDED THAT ANY PRINCIPAL AND PREMIUM, AND ANY SUCH INSTALLMENT OF INTEREST, WHICH IS OVERDUE SHALL BEAR INTEREST AT THE RATE OF ___% PER ANNUM (TO THE EXTENT THAT THE PAYMENT OF SUCH INTEREST SHALL BE LEGALLY ENFORCEABLE), FROM THE DATES SUCH AMOUNTS ARE DUE UNTIL THEY ARE PAID OR MADE AVAILABLE FOR PAYMENT, AND SUCH INTEREST SHALL BE PAYABLE ON DEMAND]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security

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* Insert a maturity date of not less than 90 days nor more than 30 years from the date of original issuance of the Securities of such series.

(or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the _____ or _____ (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

[IF THE SECURITY IS NOT TO BEAR INTEREST PRIOR TO MATURITY, INSERT -- THE PRINCIPAL OF THIS SECURITY SHALL NOT BEAR INTEREST EXCEPT IN THE CASE OF A DEFAULT IN PAYMENT OF PRINCIPAL UPON ACCELERATION, UPON REDEMPTION OR AT STATED MATURITY AND IN SUCH CASE THE OVERDUE PRINCIPAL AND ANY OVERDUE PREMIUM SHALL BEAR INTEREST AT THE RATE OF ___% PER ANNUM (TO THE EXTENT THAT THE PAYMENT OF SUCH INTEREST SHALL BE LEGALLY ENFORCEABLE), FROM THE DATES SUCH AMOUNTS ARE DUE UNTIL THEY ARE PAID OR MADE AVAILABLE FOR PAYMENT. INTEREST ON ANY OVERDUE PRINCIPAL OR PREMIUM SHALL BE PAYABLE ON DEMAND. [ANY SUCH INTEREST ON OVERDUE PRINCIPAL OR PREMIUM WHICH IS NOT PAID ON DEMAND SHALL BEAR INTEREST AT THE RATE OF ___% PER ANNUM (TO THE EXTENT THAT THE PAYMENT OF SUCH INTEREST ON INTEREST SHALL BE LEGALLY ENFORCEABLE), FROM THE DATE OF SUCH DEMAND UNTIL THE AMOUNT SO DEMANDED IS PAID OR MADE AVAILABLE FOR PAYMENT. INTEREST ON ANY OVERDUE INTEREST SHALL BE PAYABLE ON DEMAND.]]

Payment of the principal of (and premium, if any) and [IF APPLICABLE, INSERT -- ANY SUCH] interest on this Security will be made at the office or agency of the Company maintained for that purpose in _____ and at the office of

_____ in Buenos Aires, Argentina and, subject to any tax or other laws and regulations applicable thereto, at the specified offices of any other Paying Agents appointed by the Company, in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts [IF APPLICABLE, INSERT -- ; PROVIDED, HOWEVER, THAT AT THE OPTION OF THE COMPANY PAYMENT OF INTEREST MAY BE MADE BY CHECK MAILED TO THE ADDRESS OF THE PERSON ENTITLED THERETO AS SUCH ADDRESS SHALL APPEAR IN THE SECURITY REGISTER].

All payments in respect of this Security, including, without limitation, payments of principal, interest, and premium, if any, shall be made by the Company without withholding or deduction for or on account of any Taxes now or hereafter imposed or established by or on behalf of Argentina or any political subdivision thereof

or taxing authority therein, except as otherwise set forth below. In the event any such Taxes are so imposed or established, the Company shall pay such Additional Amounts as may be necessary in order that the net amounts receivable by the Holder after any withholding or deduction in respect of such Taxes shall equal the respective amounts of principal, interest and premium, if any, which would have been receivable in respect of this Security in the absence of such withholding or deduction; PROVIDED, HOWEVER, that no such Additional Amounts shall be payable (i) to, or on behalf of, a Holder for or on account of any such Taxes that have been imposed by reason of the Holder being a resident of Argentina or having some connection with Argentina other than the mere holding or owning of this Security or the receipt of principal or interest or premium, if any, in respect hereof, (ii) to, or on behalf of, a Holder for or on account of any such Taxes that would not have been imposed but for the presentation by the Holder of this Security for payment (where presentation is required) on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting this Security for payment on the last date of such period of 30 days, (iii) with respect to any estate, inheritance, gift, sales, transfer, asset or personal property tax [IF APPLICABLE, INSERT -- (OTHER THAN ANY ARGENTINE INDIVIDUAL ASSET TAX IMPOSED ON OR PAID BY THE HOLDERS)*] or any similar tax, assessment or governmental charge, (iv) to, or on behalf of, a Holder for or on account of any such Taxes which are payable otherwise than by withholding or deduction from payments on or in respect of any Security, or (v) to, or on behalf of, a Holder of any Security to the extent that such Holder is liable for such Taxes that would not have been imposed but for the failure of such Holder to comply with any certification, identification, information, documentation or other reporting requirements if (a) such compliance is required by Argentine law, regulation or administrative practice or any applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of, such Taxes, (b) at least 30 days prior to the first Interest Payment Date with respect to which such requirements shall apply, the Company

shall have notified all Holders of the Securities that such Holders will be required to comply with such requirements and (c) such requirements are not materially more onerous to such Holders (in form, in procedure or in the substance of information disclosed) than comparable information or other reporting requirements imposed under United States tax law, regulation and administrative practice (such as IRS Forms 1001, W-8 and W-9). Furthermore, no Additional Amounts shall be paid with respect to any payment on this Security to a Holder that is a fiduciary or partnership or other than the sole

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* Insert, if applicable, provisions modifying any obligation of the Company to pay Additional Amounts in respect of any Argentine individual asset tax in accordance with Section 301 of the Indenture.

beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder.

The Company shall also pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Argentina or any political subdivision thereof or taxing authority therein in respect of the creation, issuance and offering of the Securities. [IF APPLICABLE, INSERT -- THE COMPANY SHALL PAY AND INDEMNIFY EACH HOLDER OF A SECURITY FROM AND AGAINST ANY ARGENTINE INDIVIDUAL ASSET TAX IMPOSED ON OR PAID BY THE HOLDER.*] Furthermore, the Company shall indemnify each Holder of a Security from and against all court taxes or other taxes and duties, including interest and penalties, imposed on or paid by such Holder in Argentina in connection with any action permitted to be taken by such Holder to enforce the obligations of the Company under the Securities; PROVIDED, HOWEVER, the Company will not be required to pay or indemnify such Holder for such court taxes and other taxes and duties to the extent that such Holder is not successful in enforcing such obligations of the Company.**

This Security is issued in the English language. The text of this Security has been translated into the Spanish language (a copy of which Spanish translation is annexed hereto), and the Company confirms that such Spanish translation is a true and accurate translation.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, neither this Security nor the Guarantee endorsed hereon shall be entitled to any benefit

under the Indenture or be valid or obligatory for any purpose.

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* Insert, if applicable, any provisions providing for any obligation of the Company to pay or indemnify the Holder from or against any Argentine individual asset tax in accordance with Section 301 of the Indenture.

** Insert, if applicable, provisions relating to payments of other Additional Amounts in respect of Taxes imposed or established by a country other than Argentina or any political subdivision thereof or taxing authority therein in accordance with Section 1007 of the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

AMOCO ARGENTINA OIL COMPANY,
ACTING THROUGH ITS
ARGENTINE BRANCH

Attest: By_____
Title:

_____
[SEAL] By_____
General Manager

Section 203. FORM OF REVERSE OF REGISTERED SECURITY.

This Security is a negotiable obligation under the Negotiable Obligations Law and is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of _____, 1995 (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), among the Company, Amoco Corporation, a corporation duly organized and existing under the laws of the State of Indiana, and Amoco Company, a corporation duly organized and existing under the laws of the State of Delaware (together, herein called the "Guarantors", which term includes any successor Person or Persons under such Indenture), and The Chase Manhattan Bank (National Association), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), Co-Registrar and Principal Paying Agent and The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar and Paying Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [IF APPLICABLE,

INSERT -- , LIMITED IN AGGREGATE PRINCIPAL AMOUNT TO U.S. $_____].

If at any time after the date of the Indenture as a result of any change in, or amendment to, laws or regulations, or as a result of any change in the application or official interpretation of laws or regulations, of Argentina or any political subdivision thereof or taxing authority therein [IF APPLICABLE, INSERT -- OR OF _____ OR ANY POLITICAL SUBDIVISION THEREOF OR TAXING AUTHORITY THEREIN] which change or amendment becomes effective after the date of the Indenture, the Company becomes obligated to pay any Additional Amounts and such obligation cannot be avoided by the Company taking reasonable measures available to it, then the Securities will be redeemable as a whole (but not in part), at the option of the Company, at any time upon not less than 30 nor more than 60 days' notice given to the Holders at their principal amount

(or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) together with accrued interest thereon to the Redemption Date. The Company shall also pay to the Holders on the Redemption Date any Additional Amounts which are then payable. In order to effect a redemption of the Securities of this series under this paragraph, the Company shall deliver to the Trustee at least 45 days prior to the Redemption Date (i) a certificate signed by two Directors of the Company stating that the obligation to pay such Additional Amounts cannot be avoided by the Company taking reasonable measures available to it and (ii) an opinion of independent legal counsel of recognized standing to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of such change or amendment. No notice of redemption may be given earlier than 60 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts were a payment in respect of the Securities of this series then due.*

[IF APPLICABLE, INSERT -- THE SECURITIES OF THIS SERIES ARE SUBJECT TO REDEMPTION UPON NOT LESS THAN 30 DAYS' NOTICE BY MAIL, [IF APPLICABLE, INSERT -- (1) ON _____ IN ANY YEAR COMMENCING WITH THE YEAR _____ AND ENDING WITH THE YEAR _____ THROUGH OPERATION OF THE SINKING FUND FOR THIS SERIES AT A REDEMPTION PRICE EQUAL TO 100% OF THE PRINCIPAL AMOUNT, AND (2)] at any time [IF APPLICABLE, INSERT -- ON OR AFTER _____, 19__], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed [IF APPLICABLE, INSERT -- ON OR BEFORE _____, ___%, AND IF REDEEMED] during the 12-month period beginning _____ of the years indicated,

YEAR	REDEMPTION PRICE	YEAR	REDEMPTION PRICE

and thereafter at a Redemption Price equal to __% of the principal amount, together in the case of any such redemption [IF APPLICABLE, INSERT -- (WHETHER THROUGH OPERATION OF THE SINKING FUND OR OTHERWISE)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

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* Insert, if applicable, any provisions providing for any additional redemption for tax reasons if the Company becomes obligated to pay or indemnify the Holder from or against any Argentine individual asset tax in accordance with Section 301 of the Indenture.

[IF APPLICABLE, INSERT -- THE SECURITIES OF THIS SERIES ARE SUBJECT TO REDEMPTION UPON NOT LESS THAN 30 DAYS' NOTICE BY MAIL, (1) ON _____ IN ANY YEAR COMMENCING WITH THE YEAR _____ AND ENDING WITH THE YEAR _____ THROUGH OPERATION OF THE SINKING FUND FOR THIS SERIES AT THE REDEMPTION PRICES FOR REDEMPTION THROUGH OPERATION OF THE SINKING FUND (EXPRESSED AS PERCENTAGES OF THE PRINCIPAL AMOUNT) SET FORTH IN THE TABLE BELOW, AND (2) AT ANY TIME [IF APPLICABLE, INSERT -- ON OR AFTER _____], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning _____ of the years indicated,

YEAR	REDEMPTION PRICE FOR REDEMPTION THROUGH OPERATION OF THE SINKING FUND	REDEMPTION PRICE FOR REDEMPTION OTHERWISE THAN THROUGH OPERATION OF THE SINKING FUND

and thereafter at a Redemption Price equal to ___% of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[IF APPLICABLE, INSERT -- NOTWITHSTANDING THE FOREGOING, THE COMPANY MAY

NOT, PRIOR TO _____, REDEEM ANY SECURITIES OF THIS SERIES AS CONTEMPLATED BY [IF APPLICABLE, INSERT -- CLAUSE (2) OF] the preceding paragraph as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than ___% per annum.]

[IF APPLICABLE, INSERT -- THE SINKING FUND FOR THIS SERIES PROVIDES FOR THE REDEMPTION ON _____ IN EACH YEAR BEGINNING WITH THE YEAR _____ AND ENDING WITH THE YEAR _____ OF [IF APPLICABLE, INSERT -- NOT LESS THAN U.S. $_____ ("MANDATORY SINKING FUND") AND NOT MORE THAN] U.S. $_____ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [IF APPLICABLE, INSERT -- MANDATORY] sinking fund payments may be credited against subsequent [IF APPLICABLE, INSERT -- MANDATORY] sinking fund payments otherwise required to be made [IF APPLICABLE, INSERT -- , IN THE INVERSE ORDER IN WHICH THEY BECOME DUE].]

[IF THE SECURITY IS SUBJECT TO REDEMPTION OF ANY KIND, INSERT -- IN THE EVENT OF REDEMPTION OF THIS SECURITY IN PART ONLY, A NEW

SECURITY OR SECURITIES OF THIS SERIES AND OF LIKE TENOR FOR THE UNREDEEMED PORTION HEREOF WILL BE ISSUED IN THE NAME OF THE HOLDER HEREOF UPON THE CANCELLATION HEREOF.]

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

[IF THE SECURITY IS NOT AN ORIGINAL ISSUE DISCOUNT SECURITY, INSERT -- IF AN EVENT OF DEFAULT WITH RESPECT TO SECURITIES OF THIS SERIES SHALL OCCUR AND BE CONTINUING, THE PRINCIPAL OF THE SECURITIES OF THIS SERIES MAY BE DECLARED DUE AND PAYABLE IN THE MANNER AND WITH THE EFFECT PROVIDED IN THE INDENTURE.]

[IF THE SECURITY IS AN ORIGINAL ISSUE DISCOUNT SECURITY, INSERT -- IF AN EVENT OF DEFAULT WITH RESPECT TO SECURITIES OF THIS SERIES SHALL OCCUR AND BE CONTINUING, AN AMOUNT OF PRINCIPAL OF THE SECURITIES OF THIS SERIES MAY BE DECLARED DUE AND PAYABLE IN THE MANNER AND WITH THE EFFECT PROVIDED IN THE INDENTURE. SUCH AMOUNT SHALL BE EQUAL TO -- INSERT FORMULA FOR DETERMINING THE AMOUNT. UPON PAYMENT (I) OF THE AMOUNT OF PRINCIPAL SO DECLARED DUE AND PAYABLE AND (II) OF INTEREST ON ANY OVERDUE PRINCIPAL, PREMIUM AND INTEREST (IN EACH CASE TO THE EXTENT THAT THE PAYMENT OF SUCH INTEREST SHALL BE LEGALLY ENFORCEABLE), ALL OF THE COMPANY'S OBLIGATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND PREMIUM AND INTEREST, IF ANY, ON THE SECURITIES OF THIS SERIES SHALL TERMINATE.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantors and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of 66 2/3% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series (or all series, as the case may be) at the time Outstanding, on behalf of the Holders of all Securities of such series (or all series, as the case may be), to waive compliance by the Company and the Guarantors with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment

of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series (or all series, as the case may be) at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series (or all series, as the case may be) at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein

set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office of the Registrar or Co-Registrar or any agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company, the Registrar and Co-Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of U.S. $_____ and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, either Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, either Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

The Negotiable Obligations Law establishes the legal requirements necessary for this Security to qualify as a "Negotiable Obligation". The execution and delivery by the Argentine Branch of this Security shall be governed by the laws of Argentina. All other matters in respect of this Security, the Indenture and the Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York, United States.

The Company (including the Argentine Branch) and the Guarantors irrevocably submit to the non-exclusive jurisdiction of any court of the State of New York or any United States Federal court sitting in the Borough of Manhattan, The City of New York, United States, and any appellate court from any thereof in respect of any suit, action or proceeding that may be brought in connection with the Indenture, the Securities or the Guarantees. The Company and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any such suit, action or proceeding brought in such courts on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company and

the Guarantors agree that final judgment (after exhaustion of all appeals) in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company or the relevant Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Company or the relevant Guarantor, as the case may be, is subject by a suit upon such judgment; PROVIDED, that service of process is validly effected upon the Company or the relevant Guarantor, as the case may be. Notwithstanding the foregoing, any suit, action or proceeding brought in connection with the Indenture, the Securities or the Guarantees may be brought in any competent court in the City of Buenos Aires, Argentina, unless any suit, action or proceeding cannot be brought or maintained for any reason in the City of Buenos Aires, Argentina, in which case such suit, action or proceeding may be instituted in any competent court in Argentina.

No recourse for the payment of the principal of, premium, if any, or interest, if any, on this Security, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or in any supplemental indenture, or in this Security, or because of the creation of any indebtedness represented hereby, shall be had against any incorporator or shareholder or, subject to the provisions of Article 34 of the Negotiable Obligations Law, any officer or director, as such, past, present or future, of the Company or of any successor corporation thereof, either directly or

through the Company or any successor of the Company in the Indenture or in any supplemental indenture, or in this Security, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of the Indenture and the issue of this Security.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Section 204. FORM OF LEGEND FOR GLOBAL REGISTERED SECURITIES.

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Registered Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

"THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE".

Section 205. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION.

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
AS TRUSTEE

By _____
AUTHORIZED OFFICER

Section 206. FORM OF GUARANTEES.

The Guarantees to be endorsed on the Securities of each series shall be in substantially the form set forth in this Section, or in such other form (subject to the provisions set forth in Section 1402) as shall be established by or pursuant to a Board Resolution of each Guarantor or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions,

substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rule or regulation made pursuant thereto or with the rules of any securities exchange or to conform to general usage or as may, consistently herewith, be determined by the officers executing such Guarantees, as evidenced by their execution of such Guarantees. If the form of Guarantee with respect to the Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of each Guarantor and delivered to the Trustee at or prior to the delivery of the related Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The Guarantees to be endorsed on the definitive Securities of any series shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Guarantees, as evidenced by their execution of such Guarantees, and subject to the prior approval of the CNV where applicable.

The Guarantees to be endorsed on the Securities shall, subject to the first paragraph of this Section, be in substantially the following form:

GUARANTEE

For value received, AMOCO CORPORATION, a company organized under the laws of Indiana, and AMOCO COMPANY, a company organized and existing under the laws of Delaware (together, herein called the "Guarantors", which term includes any successor corporation under the Indenture referred to in the Security upon which this Guarantee is endorsed), hereby, jointly and severally, unconditionally guarantee to the Holder of the Security upon which this Guarantee is endorsed, [IF APPLICABLE, INSERT -- AND TO EACH HOLDER OF ANY COUPON APPERTAINING THERETO,] the due and punctual payment of the principal of (and premium, if any) and interest, if any, on such Security (including all Additional Amounts payable by the Company in respect thereof pursuant to such Security and any coupon appertaining thereto), any other amount due and payable pursuant to the terms of the Indenture and the due and punctual payment of the sinking fund or analogous payments referred to therein, if any, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, according to the terms thereof and of the Indenture referred to therein. In case of the failure of the Company punctually to make any such payment, each Guarantor hereby agrees to cause such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration or otherwise, and as if such

payment were made by the Company, and to pay any and all Additional Amounts payable in respect thereof pursuant to such Security and any coupon appertaining thereto and Section 1007 of such Indenture.

Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of such Security [IF APPLICABLE, INSERT -- OR COUPON] or the Indenture, the absence of any action to enforce the same, any waiver or consent by the Holder of such Security [IF APPLICABLE, INSERT -- OR COUPON] or the Trustee or either of them with respect to any provisions thereof or of the Indenture, the obtaining of any judgment against the Company or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives the benefits of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security [IF APPLICABLE, INSERT -- OR COUPON] or the indebtedness evidenced thereby or with respect to any sinking fund payment required pursuant to the terms of

such Security and all demands whatsoever, and covenants that this Guarantee will not be discharged except by payment in full of the principal of (and premium, if any) and interest, if any, on such Security [IF APPLICABLE, INSERT -- OR COUPON (INCLUDING ALL ADDITIONAL AMOUNTS PAYABLE IN RESPECT THEREOF PURSUANT TO SUCH SECURITY AND ANY COUPON APPERTAINING THERETO)]. Each Guarantor hereby agrees that, in the event of a default in payment of principal (or premium, if any) or interest, if any, on such Security, or a default in any sinking fund or analogous payment referred to therein, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security [IF APPLICABLE, INSERT -- OR COUPON], on the terms and conditions set forth in the Indenture, directly against such Guarantor to enforce this Guarantee without first proceeding against the Company or the other Guarantor.

Each Guarantor shall be subrogated to all rights of the Holder of the Security upon which this Guarantee is endorsed [IF APPLICABLE, INSERT -- AND OF ANY COUPON APPERTAINING THERETO] against the Company in respect of any amounts paid by such Guarantor on account of such Security [IF APPLICABLE, INSERT -- OR COUPON] pursuant to the provisions of this Guarantee or the Indenture; PROVIDED, HOWEVER, that such Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of (and premium, if any) and interest, if any, on such Security and all other Securities of the same series [IF APPLICABLE, INSERT -- AND COUPONS APPERTAINING THERETO] issued under the Indenture (including

all Additional Amounts payable in respect thereof) shall have been paid in full.

All terms used in this Guarantee which are defined in the Indenture referred to in the Security upon which this Guarantee is endorsed shall have the meanings assigned to them in such Indenture.

All references in this Guarantee to principal, premium or interest in respect of any Security or coupon appertaining thereto shall be deemed to mean and include all Additional Amounts, if any, payable in respect of such principal, premium or interest, unless the context otherwise requires, and express mention of the payment of Additional Amounts in any provision hereof shall not be construed as excluding reference to Additional Amounts in those provisions hereof where such express mention is not made.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

No recourse for the payment of the principal of, premium, if any, or

interest, if any, under this Guarantee, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of either Guarantor in the Indenture or in any supplemental indenture, or in this Guarantee, or because of the creation of any indebtedness represented hereby, shall be had against any incorporator or shareholder or any officer or director, as such, past, present or future, of such Guarantor or of any successor corporation thereof, either directly or through such Guarantor or any successor of such Guarantor in the Indenture or in any supplemental indenture, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of the Indenture and the issue of the Security on which this Guarantee is endorsed.

This Guarantee is issued in the English language. The text of this Guarantee has been translated into the Spanish language (a copy of which Spanish translation is annexed hereto), and the Company confirms that such Spanish translation is a true and accurate translation.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is endorsed shall have been executed by the Trustee under the Indenture by manual signature of one of its authorized officers.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed.

AMOCO CORPORATION

By: _____

Attest:

_____

AMOCO COMPANY

By: _____

Attest:

_____

Each Guarantee shall be dated the date of the Security upon which it is endorsed. Reference is made to Article Fourteen for further provisions with respect to the Guarantees.

Section 207. SECURITIES IN GLOBAL FORM.

If Securities of a series are issuable in global form, as specified as contemplated by Section 301, then, notwithstanding the provisions of Section 302, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee or an Authenticating Agent in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee or an Authenticating Agent pursuant to Section 303 or Section 304. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee or an Authenticating Agent, as the case may be, shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 303 or 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee or an Authenticating Agent the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of this Section 207.

Notwithstanding the provisions of Sections 201 and 307, unless otherwise specified as contemplated by Section 301, payment of principal of and any premium and interest on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 308 and except as provided in the preceding paragraph, the Company, the Guarantors, the Trustee and any agent of the Company, either Guarantor or the Trustee shall treat a Person as the

Holder of such principal amount of Outstanding Securities represented by a permanent global Security as shall be specified in a written statement of the Holder of such permanent global Security or, in the case of a permanent global Security in bearer form, of Euroclear or Cedel S.A. which is produced to the Trustee or such agent by such Person.

ARTICLE THREE

The Securities

Section 301. AMOUNT; ISSUABLE IN SERIES.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is limited to U.S. $200,000,000 or the U.S. dollar equivalent in one or more foreign currencies (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder).

The Securities may be issued in one or more series.

The original issuance of any Securities of a series shall occur prior to _____, 2000. The Securities of each series shall have the same original issue date (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder).

There shall be established by or pursuant to a Board Resolution of the Company, by or pursuant to a General Manager

Resolution of the Argentine Branch and by or pursuant to a Board Resolution of each Guarantor and, subject to Section 303, set forth, or determined in the manner provided, in Officers' Certificates of the Company and each Guarantor, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon

registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, whether any Securities of the series are to be issuable initially in temporary global form, any date, or the manner of determination of any date, prior to which interests in any such temporary global security may not be exchanged for definitive Securities of such series and the extent to which and the manner in which any interest on such temporary global security may be paid, and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 305;

(4) (i) the Person to whom any interest on any Registered Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, (ii) the manner in which, or the Person to whom, any interest on any Bearer Security of the series shall be payable, if otherwise than upon presentation and surrender of the coupons appertaining thereto as they severally mature, and (iii) the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 304;

(5) the date or dates on which the principal of and premium, if any, on any Securities of the series is payable

(the final date of which shall be not less than 90 days nor more than 30 years from the date of original issuance of the Securities of such series);

(6) the rate or rates at which any Securities of the series shall bear interest, if any, or the manner of calculating such rate or rates, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Registered Securities on any Interest Payment Date;

(7) the place or places where, subject to the provisions of Section 1002, the principal of and any premium, interest and Additional Amounts on any Securities of the series shall be payable, any Registered Securities of the series may be surrendered for registration of transfer, any Securities of the series may be surrendered for exchange and notices and demands to or upon the Company and the Guarantors in respect of any Securities of the series of this Indenture may be served; PROVIDED that for each series of Securities issued hereunder, the City of Buenos Aires, Argentina shall be designated as one such place;

(8) if other than as set forth in Section 1108, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;

(9) the obligation, if any, of the Company to redeem, purchase or repay any Securities of the series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(10) if other than denominations of U.S. $1,000 and any integral multiple thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the U.S. dollar (the currency of the United States), the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of

determining the equivalent thereof in U.S. dollars for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or the Holder thereof, in one or more currencies or currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any

premium or interest on such Securities as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(16) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1302 or Section 1303 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Company to defease such Securities shall be evidenced;

(17) if applicable, that any Registered Securities of the series shall be issuable in whole or in part in the form of one or more Global Registered Securities and, in such case, the respective Depositaries for such Global Registered Securities, the form of any legend or legends which shall be borne by any such Global Registered Security in addition to or in lieu of that set forth in Section 204 and any circumstances in addition to or in lieu of those set forth in Clause (2) of the last paragraph of Section 305 in which any such Global Registered Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Registered Security in whole or in part may be registered, in the name or names of Persons other than the

Depositary for such Global Registered Security or a nominee thereof;

(18) whether any legends shall be stamped or imprinted on all or a portion of the Securities of the series, and the terms and conditions upon which any legends may be removed;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee

or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) the Guarantees of the Securities of such series pursuant to Section 206;

(21) if other than as set forth in Section 1007, whether and under what circumstances the Company will pay Additional Amounts on the Securities of the series and, if other than as set forth in Section 1108, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts;

(22) whether, under what circumstances and to what extent the Company will pay and indemnify the Holders of the Securities of the series from and against any Argentine individual asset tax or other tax, if other than as set forth in Section 1007, and whether the Company will have the option to redeem such Securities rather than pay or indemnify such Holders from and against any such tax;

(23) any addition to or change in the covenants set forth in Article Ten which applies to Securities of the series;

(24) any other terms of the series (which terms shall not be inconsistent in any material respect with the provisions of this Indenture, except as permitted by Section 901(5)); and

(25) any trustees, authenticating or paying agents, transfer agents, registrars or any other agents or depositaries with respect to the Securities of the series.

All Securities (and Guarantees endorsed thereon) of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officers' Certificate referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution of the Company and each Guarantor, respectively, a copy of an appropriate record of such

action shall be certified by the Secretary or an Assistant Secretary of the Company and each Guarantor, respectively, and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

Section 302. DENOMINATIONS.

Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, any Registered Securities of a series shall be issuable in denominations of U.S. $1,000 and integral multiples thereof and any Bearer Securities of a series shall be issuable in denominations of U.S. $1,000 and integral multiples thereof.

Each Security shall, for purposes of Argentine law, be deemed to be comprised of negotiable obligations with a face value of U.S.$1.00 each and, accordingly, each U.S.$1,000 in principal amount of Securities will, for such purposes, be deemed to comprise 1,000 negotiable obligations.

Section 303. EXECUTION, AUTHENTICATION, DELIVERY AND DATING.

The Securities shall be executed on behalf of the Company by its _____, attested by its Secretary or one of its Assistant Secretaries, and by the General Manager of the Argentine Branch. The signature of any of these officers on the Securities may be manual or, if authorized by the CNV, facsimile. Coupons shall bear the manual or, if authorized by the CNV, facsimile signature of the _____ of the Company and the General Manager of the Argentine Branch.

Securities and coupons bearing the manual or, if authorized by the CNV, facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities, and such Securities nevertheless may be authenticated and delivered or disposed of as though the individual who signed such Securities had not ceased to be such officer of the Company.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series, together with any coupons appertaining thereto, executed by the Company and having Guarantees endorsed thereon, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities; PROVIDED, HOWEVER, that, in connection with its sale during the restricted period (as defined in U.S. Treasury Regulation 1.163-5(c)(2)(i)(D)(7)), no Bearer Security shall be mailed or otherwise delivered to any location in the United States; and PROVIDED, FURTHER, that a Bearer Security (other than a temporary global Security) shall not be delivered to any Person

(other than to Euroclear or Cedel S.A.) entitled to delivery thereof except upon delivery by such Person to the Company or its agent of a certificate in the form set forth in Exhibit A to this Indenture, dated no earlier than the Certification Date, and where the Person entitled to delivery of such Bearer Security is Euroclear or Cedel S.A. of a certificate in the form set forth in Exhibit A and the delivery by Euroclear and Cedel S.A. to the Company or its agent of a certificate in the form set forth in Exhibit B. If any Security shall be represented by a permanent global Bearer Security, then, for purposes of this Section and Section 304, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary global Security shall be deemed to be a delivery of definitive Securities representing such beneficial owner's interests. Except as permitted by Section 306, the Trustee shall not authenticate and deliver any Bearer Security unless all appurtenant coupons for interest then matured have been detached and cancelled. If the form or terms of the Securities of the series and any related coupons or the Guarantees endorsed thereon have been established by or pursuant to one or more Board Resolutions as permitted by Sections 201, 206 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating:

(a) if the forms of such Securities and any related coupons or of the Guarantees endorsed thereon have been established by or pursuant to Board Resolution as permitted by Section 201 or 206, that such forms have been established in conformity with the provisions of this Indenture;

(b) if the terms of such Securities and any related coupons have been established by or pursuant to Board Resolution as permitted by Section 301, or if terms of the Guarantees to be endorsed thereon have been established by or pursuant to Board Resolution as permitted by Section 206, that such terms have been established in conformity with the provisions of this Indenture; and

(c) that such Securities, together with any coupons appertaining thereto, when authenticated and delivered by the Trustee and issued by the Company, and the Guarantees endorsed thereon, when delivered by the Trustee and issued by the Guarantors, in each case in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company and each Guarantor, respectively, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The Trustee shall have the right to decline to authenticate and deliver, any

Securities, with the Guarantees endorsed thereon, under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees or vice presidents and/or Responsible Officers of the Trustee shall determine that such action would expose the Trustee to personal liability.

Each Registered Security shall be dated the date of its authentication, and unless otherwise provided in or with respect to the Securities of a series, each Bearer Security shall be dated as of the date of original issuance of the first Security of such series to be issued.

No Security or coupon or Guarantee shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security, or the Security to which such coupon appertains, a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. TEMPORARY SECURITIES.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities and having endorsed thereon Guarantees substantially of the tenor of the definitive Guarantees in lieu of which they are issued, in registered form or, if authorized, in bearer form with one or more coupons or without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities and such Guarantees may determine, as evidenced by their execution of such Securities. In the case of any series issuable as Bearer Securities, such temporary Securities may be in global form. A temporary Bearer Security shall be delivered only in compliance with the conditions set forth in Section 303 and in this Section 304.

Except in the case of temporary Securities in global form (which shall be exchanged in accordance with the provisions of the

following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series, with Guarantees endorsed thereon, to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series, with Guarantees endorsed thereon, upon surrender of the temporary Securities of such series at the office or agency of the Company maintained pursuant to Section 1002 in a Place of Payment for such series for the purpose of exchanges of Securities of such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount which have endorsed thereon the Guarantees; PROVIDED, HOWEVER, that no definitive Bearer Security shall be issued in exchange for a temporary Registered Security; and PROVIDED, FURTHER, however, that a definitive Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303 and in this Section 304.

If temporary Securities of any series are issued in global form, any such temporary global Security, with Guarantees endorsed thereon, shall, unless otherwise provided therein, be delivered to the London office of a depositary or common depositary (the "Common Depositary"), for the benefit of Euroclear and Cedel S.A., for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Subject to the conditions set forth in Section 303 and this Section 304, without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary global Security of a series (the "Exchange Date"), the Company shall deliver to the Trustee or to an Authenticating Agent definitive Securities, with Guarantees endorsed thereon, in aggregate principal amount equal to the principal amount of such temporary global Security, executed by the Company. On or after the Exchange Date such temporary global Security shall be surrendered by the Common Depositary to the Trustee or the Authenticating Agent, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities of a series, with Guarantees endorsed thereon, without charge and the Trustee or the Authenticating Agent shall authenticate and deliver, in exchange for each portion of such temporary global Security, a like aggregate principal amount of definitive Securities of the same series, with Guarantees endorsed thereon, of authorized denominations and of like tenor as the portion of such temporary global Security to be exchanged; PROVIDED, HOWEVER, that, unless otherwise specified in such temporary global Security, upon such presentation by the Common Depositary, such temporary global

Security must be accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Cedel S.A. as to the portion of such temporary global Security held for its account then to be exchanged, each in the form set forth in Exhibit B to this Indenture. The definitive Securities to be delivered in exchange for any such temporary global Security shall have endorsed thereon the Guarantees and shall be in registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; PROVIDED, HOWEVER, that definitive Securities, with Guarantees endorsed thereon, shall be delivered in exchange for a portion of a temporary global Security only in compliance with the requirements of Section 303 and this Section 304.

Unless otherwise specified in the temporary global Security, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged on the Exchange Date for an interest in a permanent global Security of the same series and of like tenor which have endorsed thereon the Guarantees unless, on or prior to the Exchange Date, (i) such beneficial owner has not delivered to Euroclear or Cedel S.A., as the case may be, a certificate in the form set forth in Exhibit A to this Indenture dated no earlier than the Certification Date, copies of which certificate shall be available from the offices of Euroclear and Cedel S.A., the Trustee, and any Authenticating Agent appointed for such series of Securities or (ii) Euroclear or Cedel S.A., as the case may be, has not delivered to the Company or its agent a certificate substantially in the form of Exhibit B. After the Exchange Date, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged for an interest in a permanent global Security of the same series and of like tenor, with Guarantees endorsed thereon, following such beneficial owner's delivery to Euroclear or Cedel S.A., as the case may be, of a certificate in the form set forth in Exhibit A to this Indenture dated no earlier than the Certification Date, and the delivery by Euroclear or Cedel S.A., as the case may be, to the Company or its agent of a certificate substantially in the form of Exhibit B. Unless otherwise specified in such temporary global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Cedel S.A. Definitive Securities in bearer form, with Guarantees endorsed thereon, to be delivered in exchange for any portion of a temporary global Security shall be delivered only outside the United States.

Until exchanged in full as hereinafter provided, the temporary Securities of any series shall in all respects be entitled to the

same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary global Security on an Interest Payment Date for Securities of such series shall be payable to Euroclear and Cedel S.A. on such Interest Payment Date upon delivery by Euroclear and Cedel S.A. to the Trustee or an Authenticating Agent of a certificate or certificates in the form set forth in Exhibit B to this Indenture, for credit without further interest on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary global Security on such Interest Payment Date and who have each delivered to Euroclear or Cedel S.A., as the case may be, a certificate in the form set forth in Exhibit A to this Indenture. If such Interest Payment Date occurs prior to the issuance of definitive Securities (including a permanent global Security) with respect to the portion of the temporary global Security that relates to such interest, Euroclear or Cedel S.A., as the case may be, upon the receipt of such certificate or, if later, the Exchange Date, shall exchange, in accordance with the procedures hereinabove provided, the portion of the temporary global Security that relates to such certificate for definitive Securities (which, unless otherwise provided in the temporary global Security, shall be a permanent global Security). Any interest so received by Euroclear and Cedel S.A. and not paid as herein provided shall be returned to the Trustee immediately prior to the expiration of three years after such Interest Payment Date in order to be repaid to the Company or the relevant Guarantor in accordance with Section 1003.

Section 305. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE.

Subject to any applicable laws and such reasonable regulations as it may prescribe, The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar, shall keep the Security Register in Spanish at its registrar offices in the City of Buenos Aires, Argentina set forth in the first paragraph of this Indenture for the registration of ownership, exchange, and transfer of the Securities. The Chase Manhattan Bank (National Association), as Co-Registrar, shall maintain a record in English of all registrations of ownership, exchange and transfer of Securities. The Co-Registrar shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Co-Registrar of any registration of ownership, exchange or transfer of Securities. Included in the books and records for the Securities shall be notations as to whether such Securities have been paid, exchanged or transferred and cancelled or lost, stolen, mutilated or destroyed and whether such Securities have been replaced. In the case of the replacement of any of the Securities, the Registrar and the Co-Registrar shall keep a record of the Security so replaced and the Security issued in replacement thereof. In the case of the cancellation of any of the Securities, the Registrar and the Co-Registrar shall keep a record of the Security so cancelled and the date on which such Security was cancelled. The costs and expenses of effecting any

exchange or registration of transfer except for the expense of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith shall be borne by the Company.

Upon surrender for registration of transfer of any Registered Security of a series at the office of either the Registrar or Co-Registrar, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, each such Security having endorsed thereon a Guarantee.

Except as otherwise provided in Section 303 or 304 or in a Company Order, at the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, each such Security having endorsed thereon a Guarantee, upon surrender of the Securities to be exchanged at the office of either the Registrar or Co-Registrar. Whenever any Securities are so surrendered for exchange, the Company shall execute, each Guarantor shall execute its Guarantees endorsed thereon, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive. Bearer Securities may not be issued in exchange for Registered Securities.

Except as otherwise provided in Section 303 or 304 or in a Company Order, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denominations and of like tenor and aggregate principal amount, each such Security having endorsed thereon a Guarantee, upon surrender of the Bearer Securities to be exchanged at the office of either the Registrar or Co-Registrar, with all unmatured coupons and all matured coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or matured coupon or coupons in default, such exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company and the Guarantors in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Company, the Guarantors and the Trustee (or such other agent of the Company or the Guarantors appointed for such purpose) if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; PROVIDED, HOWEVER, that, except as otherwise provided in Section 1002, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or

agency located outside the United States. No such check which is mailed shall be mailed to an address in the United States, nor shall any transfer made in lieu of a check be made to an account maintained by the payee with a bank in the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office in exchange for a Registered Security of the same series and like tenor, with the Guarantee endorsed thereon, after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date or proposed date for payment, as the case may be, and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of the Indenture.

Whenever any Securities are so surrendered for exchange, the Company shall execute, the Guarantors shall execute their respective Guarantees endorsed thereon, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent global Security shall be exchangeable only as provided in this paragraph. If the beneficial owners of interests in a permanent global Security are entitled to exchange such interests for Securities of such series, with Guarantees endorsed thereon, and like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee or an Authenticating Agent definitive Securities of that series, with Guarantees endorsed thereon, in aggregate principal amount equal to the principal amount of such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered from time to time in accordance with instructions given to the Trustee or an Authenticating Agent and the Common Depository (which instructions shall be in writing and need not comply with Section 102 or be accompanied by an Opinion of Counsel) by the Common Depositary or such other depositary or common depository as shall be specified in the Company Order with respect thereto to the Trustee or an Authenticating Agent, as the Company's agent for such purpose, to be exchanged, in whole or in part, for definitive Securities of the same series without charge and the Trustee or an Authenticating Agent shall authenticate and deliver, in exchange for each portion of such permanent global Security, a like

aggregate principal amount of definitive Securities of the same series, with Guarantees endorsed thereon, of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, as specified as contemplated by Section 301, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; PROVIDED, HOWEVER, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending on the relevant Redemption Date; and PROVIDED, FURTHER, that no Bearer Security delivered in exchange for a portion of a permanent global Security shall be mailed or otherwise delivered to any location in the United States. Promptly following any such exchange in part, such permanent global Security shall be returned by the Trustee or an Authenticating Agent, as the case may be, to the Common Depository or such other common depository referred to above in accordance with the instructions referred to above. If a Registered Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

Notwithstanding anything in this Section to the contrary, neither the Company nor the Trustee (which shall be fully protected in relying on an Officers' Certificate and an Opinion of Counsel) shall be required to exchange any Bearer Security for a Registered Security if such exchange would result in adverse United States Federal income tax consequences to the Company (including the inability of the Company to deduct from its income, as computed for United States Federal income tax purposes, the interest payable on any Securities) under then applicable United States Federal income tax laws.

All Securities and the Guarantees endorsed thereon issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company and each Guarantor, respectively, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities and the Guarantees endorsed thereon surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of

transfer or for exchange shall (if so required by

the Company, either Guarantor, the Trustee or any transfer agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Guarantors and the Registrar, Co-Registrar or any transfer agent duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Company shall not be required (i) to issue, register the transfer of or exchange any Securities of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before any selection of Securities of that Series to be redeemed and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption, or (ii) to register the transfer or exchange of any Registered Security so selected for redemption, in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor, PROVIDED that such Registered Security shall be simultaneously surrendered for redemption.

The provisions of Clauses (1), (2), (3) and (4) below shall apply only to Global Registered Securities:

(1) Each Global Registered Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Registered Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Registered Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provision in this Indenture, no Global Registered Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Registered Security in whole or in part may be registered, in the name of any Person other than the

Depositary for such Global Registered Security or a nominee thereof unless (A) such Depositary (i) has notified the Company and the Guarantors that it is unwilling or unable to

continue as Depositary for such Global Registered Security or (ii) has ceased to be a clearing agency registered under the Exchange Act, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Registered Security, (C) the Person who is the beneficial owner of an interest in such Global Registered Security notifies the Registrar or the Co-Registrar in writing that it is an Argentine Entity (or other Argentine Person who is subject to Taxes imposed or established by Argentina or any political subdivision thereof or taxing authority therein with respect to payments in respect of the Securities and as to which the Company has a withholding obligation) and is, therefore, required to hold Securities in the form of one or more definitive Registered Securities, or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to Clause (2) above, any exchange of a Global Registered Security for other Securities may be made in whole or in part, and all Registered Securities issued in exchange for a Global Registered Security or any portion thereof shall be registered in such names as the Depositary for such Global Registered Security shall direct.

(4) Every Registered Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section 305, Section 304, 306, 906 or 1107 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Registered Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Registered Security or a nominee thereof.

Section 306. MUTILATED, DESTROYED, LOST AND STOLEN SECURITIES AND COUPONS.

If any mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount, having endorsed thereon a Guarantee and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security.

If there shall be delivered to the Company, either Guarantor or the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may be required by

them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Company, such Guarantor or the Trustee that such Security or coupon has been acquired by a bona fide purchaser, the

Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security to which a destroyed, lost or stolen coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a new Security of the same series and of like tenor and principal amount, having endorsed thereon a Guarantee and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains.

In case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security or coupon; PROVIDED, HOWEVER, that principal of and any premium and interest on Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an office or agency located outside the United States.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series, with its coupons, if any, issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security or in exchange for a Security to which a mutilated, destroyed, lost or stolen coupon appertains, and the Guarantee endorsed thereon, shall constitute an original additional contractual obligation of the Company and the Guarantors, whether or not the mutilated, destroyed, lost or stolen Security and its coupons, if any, or the mutilated, destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their coupons, if any, duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons.

Section 307. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more

Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Registered Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be

deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. PERSONS DEEMED OWNERS.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, either Guarantor or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of and any premium and (subject to Section 305 and Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, either Guarantor, the Trustee nor any agent of the Company, either Guarantor or the Trustee shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Company, the Guarantors, the Trustee and any agent of the Company, either Guarantor or the Trustee may treat the bearer of any Bearer Security and the bearer of any coupon as the absolute owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupon be overdue, and neither the Company, either Guarantor, the Trustee nor any agent of the Company, either Guarantor or the Trustee shall be affected by notice to the contrary.

Section 309. CANCELLATION.

All Securities and coupons surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment or analogous obligation shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. All Registered Securities and matured coupons so delivered shall be promptly cancelled by the Trustee or such agent as shall be appointed for such purpose by the Trustee (and each reference to this Section 309 shall be deemed to include any such agent). All Bearer Securities and unmatured coupons so delivered shall be cancelled by the Trustee. All Bearer Securities and unmatured coupons held by the Trustee pending such cancellation shall be deemed to be delivered for cancellation for all purposes of this Indenture and the Securities. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities

previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in

lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities and coupons held by the Trustee shall be destroyed by the Trustee, and the Trustee shall deliver to the Company a certificate of such destruction. If the Company or either Guarantor shall acquire any of the Securities or coupons, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities or coupons unless and until the same are surrendered to the Trustee for cancellation.

Section 310. COMPUTATION OF INTEREST.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE FOUR

Satisfaction and Discharge

Section 401. SATISFACTION AND DISCHARGE OF INDENTURE.

This Indenture shall upon Company Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, and the right to receive Additional Amounts, as provided in Section 1007), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 305, (ii) Securities and coupons which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 1106, and (iv) Securities and coupons for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company

or either Guarantor and thereafter repaid to the Company or such Guarantor or discharged from such trust, as provided in Section 1003) and not theretofore cancelled have been delivered to the Trustee (or any other agent of the Company for such purpose) for cancellation; or

(B) all such Securities and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee (or any other agent of the Company for such purpose) for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption,

and the Company or either Guarantor, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal and any premium, interest and Additional Amounts to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company or either Guarantor has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and the Guarantors to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402. APPLICATION OF TRUST MONEY.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or either Guarantor acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium, interest and Additional

Amounts for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

Remedies

Section 501. EVENTS OF DEFAULT.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any installment of interest or Additional Amounts upon any Security of that series as and when the same becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of all or any part of the principal (including any amount in respect of original issue discount) of or any premium on any Security of that series at its Maturity; or

(3) default in the deposit of any sinking fund payment, as and when due by the terms of a Security of that series; or

(4) default in the performance, or breach, of any covenant or agreement of the Company or either Guarantor in this Indenture or in the Guarantees with respect to the Securities of such series (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 90 days (or such other period, if any, established pursuant to Section 301) after there has been given, by registered or certified mail, to the Company and the Guarantors by the Trustee or to the Company and the Guarantors and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written

notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or either Guarantor in an involuntary case or proceeding under any applicable Argentine bankruptcy, insolvency, reorganization or other similar law (in the case of the Company) or any applicable U.S. Federal or State

bankruptcy, insolvency, reorganization or similar law (in the case of the Company or either Guarantor), or (B) a decree or order adjudging the Company or either Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or either Guarantor under any applicable Argentine law (in the case of the Company) or any applicable U.S. Federal or State law (in the case of the Company or either Guarantor), or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or either Guarantor or of any substantial part of its respective property, or ordering the winding up or liquidation of its respective affairs, and the continuance of any such decree or order for relief, any such other decree or order or any such other event unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company or either Guarantor of a voluntary case or proceeding under any applicable Argentine bankruptcy, insolvency, reorganization or other similar law (in the case of the Company) or any applicable U.S. Federal or State bankruptcy, insolvency, reorganization or similar law (in the case of the Company or either Guarantor) or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or either Guarantor to the entry of a decree or order for relief in respect of the Company or such Guarantor in an involuntary case or proceeding under any applicable Argentine bankruptcy, insolvency, reorganization or other similar law (in the case of the Company) or any applicable U.S. Federal or State bankruptcy, insolvency, reorganization or similar law (in the case of the Company or either Guarantor) or the consent by the Company or either Guarantor to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or such Guarantor or of any substantial part of its respective property, or the making by the Company or either Guarantor of an assignment for the benefit of creditors, or the admission by the Company or either Guarantor in writing of inability of the Company or such Guarantor, as the case may be, to pay its debts generally as they become due; or

(7) any other Event of Default provided with respect to Securities of that series.

Section 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT.

If an Event of Default specified in Section 501(1), 501(2), 501(3) or 501(4) (if the Event of Default under Section 501(4) is with respect to less than all series of Securities then Outstanding) or Section 501(7) with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in

principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 501(4) (if the Event of Default under Section 501(4) is with respect to all series of Securities then Outstanding), 501(5) or 501(6) with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of all series (treated as one class) may declare the principal amount of all the Securities of all series (or, if any Securities of any series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) to be due and payable immediately, by a notice in writing to the Company and the Guarantors (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series (or of all Outstanding Securities, as the case may be), by written notice to the Company, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company or either Guarantor has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest and Additional Amounts, if any, on all Securities of that series (or all Securities, as the case may be),

(B) the principal of (and premium, if any, on) any Securities of that series (or all Securities, as the case may be) which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates or Yield to Maturity (in the case of Original Issue Discount Securities) prescribed therefor in such Securities to the date of such payment or deposit,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest and Additional Amounts, if any, at the rate or rates prescribed therefor in such Securities to the date of such payment or deposit, and

(D) all sums paid or advanced by the Trustee hereunder, except as a result of negligence, wilful misconduct or bad faith, and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default with respect to Securities of that series (or all Securities, as the case may be), other than the non-payment of the principal of Securities of that series (or all Securities, as the case may be), which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantors and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantors and the Trustee shall continue as though no such proceeding had been taken.

The foregoing provisions shall be without prejudice to the rights of each individual Holder to initiate an action against the Company for the payment of any principal, premium, interest and any Additional Amounts past due on any Security, as established by Article 29 of the Negotiable Obligations Law.

Section 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE.

The Company covenants that if

(1) default is made in the payment of any interest or Additional Amounts, if any, on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities and coupons, the whole amount then due and payable on such Securities and coupons for principal and any premium and interest and any Additional Amounts and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on

any overdue interest and Additional Amounts, at the rate or rates or Yield to Maturity (in the case of Original Issue Discount Securities) prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of its negligence, wilful misconduct or bad faith.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceedings to judgment or final decree, and may enforce the same against the Company, either Guarantor or any other obligor upon such Securities and coupons and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company, either Guarantor or any other obligor upon such Securities and coupons, wherever situated.

As provided in the Negotiable Obligations Law, any Holder may institute proceedings directly against the Company in accordance with the provisions of the Negotiable Obligations Law for the payment of past due principal, interest, premium or Additional Amounts, if any, but from the date such proceedings are instituted, the Holder of such Securities shall cease to have any rights under the trust created by these presents, whether in relation to trust moneys (including moneys recovered by the Trustee prior to the institution of such proceedings) or otherwise. The Trustee shall be entitled to assume (and it is the intention of the parties that it will assume) that no such proceedings have been instituted, unless it has express notice to the contrary.

No Security which has been the subject of proceedings under the Negotiable Obligations Law may be presented to a Paying Agent or the Registrar or Co-Registrar for payment or replacement but in such circumstances the Company shall make separate arrangements for payment directly to the holder of each such

Security. If any Holder, having instituted proceedings directly against the Company in accordance with the provisions of the Negotiable Obligations Law, subsequently disposes of the Security forming the subject matter of such proceedings, the cessation of the rights under the trust created by these presents occurring upon the institution of such proceedings, shall inure in relation to the purchaser of such Security. Upon notification by the Company of any such proceedings, the Trustee shall give notice to the Paying Agents and the Registrar and Co-Registrar of the serial numbers of those Securities forming the subject matter of such proceedings and the Paying Agents and the Registrar and Co-Registrar shall make such serial numbers available to any Holder or potential Holder upon its request.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion

proceed to protect and enforce its rights and the rights of the Holders of Securities of such series and any related coupons by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. TRUSTEE MAY FILE PROOFS OF CLAIM.

In case of any judicial proceeding relative to the Company or either Guarantor (or any other obligor upon the Securities), or the property of the Company or its creditors or of either Guarantor or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607, except as a result of the negligence, wilful misconduct or bad faith of the Trustee.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in

respect of the claim of any Holder in any such proceeding; PROVIDED, HOWEVER, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES.

All rights of action and claims under this Indenture or the Securities or the coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and coupons in respect of which such judgment has been recovered.

Section 506. APPLICATION OF MONEY COLLECTED.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest or any Additional Amounts, upon presentation of the Securities or coupons, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 607;

Second: To the payment of accrued and unpaid interest on and interest on amounts in default under the Securities and coupons in respect of which or for the benefit of which such moneys have been collected which shall then be outstanding, such payments to be made ratably to the persons entitled thereto;

Third: To the payment of principal and premium and Additional Amounts, if any, on such Securities, ratably to the aggregate of such principal and premium, if any, and Additional Amounts, if any; and

Fourth: The surplus (if any) of such moneys and any interest accrued or earned on such moneys received by the Trustee shall be paid to the Company or the Guarantor or either of their assigns.

Section 507. LIMITATION ON SUITS.

Except as provided in the last paragraph of Section 502 and in Section

503, no Holder of any Security of any series or any related coupons shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) in the case of an Event of Default specified in Section 501(1), 501(2) or 501(3) or Section 501(7), the Holders of not less than 25% in principal amount of the Outstanding Securities of that series, or in the case of an Event of Default specified in Section 501(4) (which relates to less than all series of Securities then Outstanding), the Holders of not less than 25% in principal amount of the Outstanding Securities of each series affected thereby (each such series treated as a separate class), or, in the case of any Event of Default specified in Section 501(4) (which relates to all series of Securities then Outstanding), 501(5)

or 501(6), the Holders of not less than 25% in principal amount of the Outstanding Securities of all series (treated as one class), shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of the series affected thereby (or all series, as the case may be);

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST.

Notwithstanding any other provision in this Indenture, the Holder of any Security or coupons shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Security or payment of such coupon on the respective Stated Maturities expressed in such Security or coupon (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. RESTORATION OF RIGHTS AND REMEDIES.

If the Trustee or any Holder of a Security or coupon has instituted any proceeding to enforce any right or remedy under this Indenture (including proceedings under Article 29 of the Negotiable Obligations Law) and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantors, the Trustee and the Holders of Securities and coupons shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and

the Holders of Securities and coupons shall continue as though no such proceeding had been instituted.

Section 510. RIGHTS AND REMEDIES CUMULATIVE.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of any Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. DELAY OR OMISSION NOT WAIVER.

No delay or omission of the Trustee or of any Holder of any Securities or coupons to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders of Securities and coupons may be exercised from time to time, and as often as may be deemed expedient, by the

Trustee or by the Holders of Securities and coupons, as the case may be.

Section 512. CONTROL BY HOLDERS.

In the case of an Event of Default specified in Section 501(1), 501(2) or 501(3), the Holders of a majority in principal amount of the Outstanding Securities of that series, or in the case of an Event of Default specified in Section 501(4) (which relates to less than all series of Securities then Outstanding), the Holders of a majority in principal amount of the Outstanding Securities of each series affected thereby (each series acting as a separate class), or, in the case of any Event of Default specified in Section 501(4) (which relates to all series of Securities then Outstanding), 501(5) or 501(6), the Holders of a majority in principal amount of the Outstanding Securities of all series (acting as one class) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series (or all Securities, as the case may be), PROVIDED that

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 513. WAIVER OF PAST DEFAULTS.

In the case of an Event of Default specified in Section 501(3) or 501(4) (which relates to less than all series of Securities then Outstanding), the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected thereby (each series acting as a separate class) may on behalf of the Holders of all the Securities of such series and any related coupons waive any past default hereunder with respect to such series and its consequences, or, in the case of an Event of Default specified in Section 501(4) (which relates to all series of Securities then Outstanding), 501(5) or 501(6), the Holders of not less than a majority in principal amount of the Outstanding Securities of all series (acting as one class) may on behalf of the Holders of all the Securities of all series and any related coupons waive any past default hereunder with respect to such Securities and its consequences, except a default

(1) in the payment of the principal of or any premium or interest on any Security of such series or all the Securities, as the case may be (except that a default in payment resulting from a declaration of acceleration which declaration of acceleration has been rescinded and annulled in accordance with Section 502 may be waived in accordance with this Section 513), or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series (or all Outstanding Securities, as the case may be) affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. UNDERTAKING FOR COSTS.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; PROVIDED that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or either Guarantor.

Section 515. CURRENCY INDEMNITY.

Any amount received or recovered in respect of any amount payable by the Company or either Guarantor, as the case may be, under or in connection with any Security or the related Guarantees, including damages, in a currency other than the currency in which such Security is denominated (the "denomination currency") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the bankruptcy, liquidation or dissolution of the Company or otherwise) by any Holder of Securities in respect of any amount expressed to be due to it from the Company or such Guarantor, as the case may be, shall only constitute a discharge of the Company or such Guarantor, as the case may be, to the extent of the amount in the denomination currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered in that other currency is less than the amount in the denomination currency expressed to be due to the recipient under any Security or the related Guarantees, the Company and the Guarantors shall indemnify such recipient against any loss (as measured by the difference between such amount in the denomination currency and the amount received or recovered) sustained by it as a result. In any event, the Company and the Guarantors shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Section, it will be sufficient for the Holder to certify in a satisfactory manner (indicating the

sources of information used) that it would have suffered a loss had an actual purchase of the denomination currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of the denomination currency on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). The foregoing indemnities shall constitute separate and independent obligations of each of the Company and the Guarantors, shall give rise to a separate and independent cause of action, and shall continue in full force and effect despite any such judgment or order as aforesaid.

ARTICLE SIX

The Trustee

Section 601. CERTAIN DUTIES AND RESPONSIBILITIES.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have

reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. NOTICE OF DEFAULTS.

If a default occurs hereunder with respect to Securities of any series, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act; PROVIDED, HOWEVER, that in the case of any default of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603. CERTAIN RIGHTS OF TRUSTEE.

Subject to the provisions of Section 601:

(1) the Trustee may rely and shall be protected in acting or

refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company (including the Argentine Branch) or either Guarantor mentioned herein shall be sufficiently evidenced by a Company Request or Company Order or Guarantor Request or Guarantor Order, as the case may be, and any resolution of the Board of Directors of the Company, the General Manager or the [Deputy General Manager] of the Argentine Branch or the Board of Directors of either Guarantor shall be sufficiently evidenced by a Board Resolution of the Company, a General Manager Resolution of the Argentine Branch or a Board Resolution of such Guarantor, as the case may be;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any

action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders of Securities of any series or any related coupons shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company and the Guarantors, personally or by agent or

attorney; and

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SECURITIES.

Other than as specifically provided in the Trustee recitals to this Indenture, the recitals contained herein and in the Securities, except the Trustee's certificates of authentication, and in any coupons and the Guarantees, shall be taken as the statements of the Company or the relevant Guarantor, as the case may be, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, the coupons or the Guarantees. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 605. MAY HOLD SECURITIES.

The Trustee, any Authenticating Agent, any Paying Agent, the Registrar, the Co-Registrar or any other agent of the Company or either Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject

to Sections 608 and 613, may otherwise deal with the Company and the Guarantors with the same rights it would have if it were not Trustee, Authenticating Agent, Principal Paying Agent, Co-Registrar or such other agent.

Section 606. MONEY HELD IN TRUST.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company or either Guarantor, as the case may be. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time to the Company or relevant Guarantor, as the case may be, upon the written order of the Company or such Guarantor, signed by the Chairman of the Board, the President, any Vice President, the Treasurer or an Assistant Treasurer of the Company or such Guarantor or, in the case of the Company, the General Manager of the Argentine Branch.

Section 607. COMPENSATION AND REIMBURSEMENT.

The Company and the Guarantors agree

(1) to pay to the Trustee an amount equal to U.S. $3,500 per year, payable annually, or such other reasonable compensation from time to time as shall be agreed upon in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, wilful misconduct or bad faith; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, wilful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

Section 608. CONFLICTING INTERESTS.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by such Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series or a trustee under an Indenture, dated as of October 1, 1992, among Amoco Canada Petroleum Company Ltd., the Company, the Guarantors and the Trustee.

Section 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY; AGENT IN ARGENTINA.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act and the Negotiable Obligations Law to act as such and has a combined capital and surplus of at least U.S. $50,000,000 and has its Corporate Trust Office in The City of New York. If any

such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

So long as the Securities of any series are Outstanding, the Trustee shall maintain an agent in the City of Buenos Aires, Argentina to receive notices on the Trustee's behalf in Argentina and to act on the Trustee's behalf as necessary. The Trustee has initially appointed The Chase Manhattan Bank, N.A. (Buenos Aires), currently at the address specified in the first paragraph of this instrument, as its agent in the City of Buenos Aires, Argentina.

Section 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company and the Guarantors. If the instrument of acceptance

by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company and the Guarantors. Such Holders of a majority in principal amount of the Outstanding Securities of such series may nominate with respect to such series of Securities a successor trustee by written notice of such action to the Trustee, the Company, the Guarantors and the successor trustee which shall be deemed appointed as successor trustee with respect to such series of Securities, unless within ten days after such nomination the Company or either Guarantor objects thereto, in which case the Trustee so removed or any Holder of a Security of such Series upon the terms and conditions and otherwise as provided in this Section 610, may petition any court of competent jurisdiction for an

appointment of a successor trustee with respect to such series of Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company, either Guarantor or any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company, either Guarantor or any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (B) subject to Section 514, any Holder of a Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series,

the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner required by Section 611, subject to Section 514, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a

successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106 and to the CNV. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company, the Guarantors and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company, either Guarantor or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantors, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those

series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts

and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company, either Guarantor or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company and the Guarantors shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, PROVIDED such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such

authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

If and when the Trustee shall be or become a creditor of the Company or either Guarantor (or any other obligor upon the Securities and any related coupons), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or such Guarantor (or any such other obligor).

Section 614. APPOINTMENT OF AUTHENTICATING AGENT.

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of

the Trustee to authenticate, deliver, redeliver or endorse Securities of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication of Securities by the Trustee, delivery or redelivery of Securities to or by the Trustee, the Trustee's certificate of authentication or endorsement of the Securities by the Trustee, such reference shall be deemed to include endorsement, authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and the Guarantors and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State or Territory thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than U.S. $50,000,000 and subject to supervision or examination by Federal, State, Territorial or District of Columbia authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any

corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, PROVIDED such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee, the Company and the Guarantors. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent, the Company and the Guarantors. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and the Guarantors

and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Registered Securities, if any, of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 607.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
AS TRUSTEE

By_____
AS AUTHENTICATING AGENT

By_____
AUTHORIZED OFFICER

ARTICLE SEVEN

Holders' Lists and Reports by Trustee, Company and Guarantors

Section 701. COMPANY AND GUARANTORS TO FURNISH TRUSTEE NAMES AND ADDRESSES OF HOLDERS.

The Company will furnish or cause to be furnished to the Trustee

(1) semi-annually, not later than August 28 and February 28 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Registered Securities of each series as of the preceding June 30 or December 31, as the case may be, and

(2) at such other times as the Trustee may request in writing, within

30 days after the receipt by the Company or either Guarantor of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

EXCLUDING from any such list names and addresses received by the Trustee in its capacity as Co-Registrar or by the Registrar.

Section 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS.

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Registered Securities contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders of Registered Securities received by the Trustee in its capacity as Co-Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company, the Guarantors and the Trustee that neither the Company nor the Guarantors nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders of Registered Securities made pursuant to the Trust Indenture Act.

Section 703. REPORTS BY TRUSTEE.

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

Reports so required to be transmitted at stated intervals of not more than 12 months shall be transmitted no later than May 15 in each calendar year, commencing in 1995.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission and with the Company and the Guarantors. The Company and the Guarantors will notify the Trustee when any Securities are listed on any stock exchange.

Section 704. REPORTS BY COMPANY AND GUARANTORS.

The Company and the Guarantors shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; PROVIDED that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed by the Company or either Guarantor with the Commission.

ARTICLE EIGHT

Consolidation, Merger, Sale or Conveyance

Section 801. MERGER, CONSOLIDATION OR SALE OF ASSETS BY THE COMPANY.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of the Company with or into any other corporation or corporations (whether or not affiliated with the Company), or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any sale or conveyance of all or substantially all the property of the Company, to any other corporation (whether or not affiliated with the Company) authorized to acquire and operate the same; PROVIDED, HOWEVER, and the Company hereby covenants and agrees, that (i) upon any such consolidation, merger, sale or conveyance, other than any such sale or conveyance by the Company to a Subsidiary, the due and punctual payment of the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and any interest, premium or Additional Amounts on all of the Securities and any coupons,

according to their respective tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company, shall be expressly assumed, by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by the corporation (if other than the Company) formed by such consolidation, or into which the Company shall have been merged, or by the corporation which shall have acquired such property and that (ii) such successor corporation shall agree in such supplemental indenture that any amount to be paid by such successor corporation to Holders of the Securities and coupons shall be paid without deduction or withholding for any and all present and future withholding taxes, levies and charges whatsoever imposed by or for the account of the country (other than the United States) in which any such successor corporation is organized or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies or charges shall at any time be required by such country as aforesaid, or any of its political subdivisions or taxing authorities, such successor corporation will pay any such additional amount in respect of principal (including any amount in respect of

original issue discount) and interest, premium or Additional Amounts, if any, as may be necessary in order that the net amounts paid to the Holders of the Securities and coupons or the Trustee, as the case may be, after such deduction or withholding, shall equal the respective amounts of principal (including any amount in respect of original issue discount) and interest, premium or Additional Amounts, if any, as specified in the Securities and any coupons to which such Holders or the Trustee are entitled; except that the foregoing shall not apply to any such tax, levy or charge which would not be payable or due but for the fact that (A) the Holder of such Security or coupon is a domiciliary, national or resident of, or is ordinarily resident in, or is engaged in business or maintains a branch or agency or a permanent establishment or is physically present in such country or such political subdivision or otherwise has some connection with such country or such political subdivision other than by the holding or ownership of a Security or coupon or the collection of principal (including any amount in respect of original issue discount) and interest, premium or Additional Amounts, if any, or the enforcement of a Security, coupon or Guarantee, (B) the Holder failed to make a declaration that it is not a domiciliary, national or resident of such country or such political subdivision (or as to any other matter) or to exercise any other claim to which it is entitled, or (C) where presentation is required, such Security or coupon was presented more than 10 days after the date such payment became due or was provided for, whichever is later, and (D) the Company or such successor corporation, as the case may be, shall not, immediately after such merger, consolidation, sale or conveyance, be in default in the performance of any covenants or obligations of the Company under the Securities or coupons or of this Indenture.

Each Holder of Securities of any series shall be deemed, by its purchase or acquisition of such Securities, to have irrevocably

waived, to the fullest extent permitted under applicable law, its rights as a creditor of the Company by virtue of its ownership or holding of such Securities to oppose or to take any action to oppose any consolidation, merger, sale or conveyance as aforesaid on the grounds of Article 83, third paragraph, of Argentine Law No. 19,550, as amended.

Section 802. SUCCESSOR CORPORATION TO THE COMPANY.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and interest, premium and Additional Amounts, if any, on all of the Securities, together with any coupons appertaining thereto, and the due and punctual performance of all of the covenants and conditions of

this Indenture to be performed by the Company, such successor corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such successor corporation thereupon may cause to be signed, and may issue either in its own name (or, with respect to Securities of a series previously authorized hereunder, in the name of Amoco Argentina Oil Company) any or all of the Securities issuable hereunder, together with any coupons appertaining thereto, which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor corporation instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities, together with any coupons appertaining thereto, which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities, together with any coupons appertaining thereto, which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities of any series so issued, together with any coupons appertaining thereto, shall in all respects have the same legal rank and benefit under this Indenture as the Securities of such series, together with any coupons appertaining thereto, theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities, together with any coupons appertaining thereto, had been issued at the date of the execution of the Securities. In the event of any such sale or conveyance, the Company or any successor corporation which shall theretofore have become such in the manner described in this Article Eight shall be discharged from all obligations and covenants under this Indenture and the Securities and any coupons and may be dissolved and liquidated.

In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be

made in the Securities and coupons thereafter to be issued as may be appropriate.

Section 803. MERGER, CONSOLIDATION OR SALE OF ASSETS BY THE GUARANTORS.

Subject to the provisions of Section 1005(d), nothing contained in this Indenture, in any of the Securities or coupons or in any of the Guarantees shall prevent any consolidation or merger of either Guarantor with or into any other corporation or corporations (whether or not affiliated with such Guarantor), or successive consolidations or mergers in which either Guarantor or its successor or successors shall be a party or parties, or shall prevent any sale or conveyance of all or substantially all the property of either Guarantor, to any other corporation (whether or not affiliated with such Guarantor) authorized to acquire and operate the same; PROVIDED, HOWEVER, each Guarantor hereby covenants and agrees, that upon any such consolidation, merger, sale or conveyance, other than any such sale or conveyance by either Guarantor to the Company, the other

Guarantor or one of the Restricted Subsidiaries, the Guarantee of the due and punctual payment of the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and interest, premium and Additional Amounts, if any, on all of the Securities and any coupons and the Guarantees, according to their respective tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by such Guarantor, shall be expressly assumed, by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by the corporation (if other than such Guarantor) formed by such consolidation, or into which such Guarantor shall have been merged, or by the corporation which shall have acquired such property.

Section 804. SUCCESSOR CORPORATION TO THE GUARANTORS.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee of the due and punctual payment of the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in terms of that series) of and interest, premium and Additional Amounts, if any, on all of the Securities together with any coupons appertaining thereto and the Guarantees, and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by such Guarantor, such successor corporation shall succeed to and be substituted for such Guarantor, with the same effect as if it had been named herein as a Guarantor. Such successor corporation thereupon may cause to be signed, and may issue either in its own name (or, with respect to Guarantees of Securities of a series previously authorized hereunder, in the name of Amoco Corporation

or Amoco Company, as the case may be) any or all of the Guarantees issuable hereunder which theretofore shall not have been signed by such Guarantor and delivered to the Trustee; and, upon the order of such successor corporation instead of such Guarantor and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall deliver any Guarantees which previously shall have been signed and delivered by the officers of such Guarantor to the Trustee, and any Guarantees which such successor corporation thereafter shall cause to be signed and delivered to the Trustee. All the Guarantees of any series so issued shall in all respects have the same legal rank and benefit under this Indenture as the Guarantees of such series theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof. In the event of any such sale or conveyance such Guarantor or any successor corporation which shall theretofore have become such in the manner described in this Article Eight shall be discharged from all obligations and covenants under this Indenture, the Securities and the Guarantees and may be

dissolved and liquidated.

In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in the Securities and coupons and the Guarantees thereafter to be issued as may be appropriate.

Section 805. OPINION OF COUNSEL TO BE GIVEN TRUSTEE.

The Trustee, subject to the provisions of Sections 601 and 603, may receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance and any such assumption complies with the provisions of this Article Eight.

ARTICLE NINE

Supplemental Indentures

Section 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS.

Without the consent of any Holders of Securities or coupons, the Company, when authorized by a Board Resolution and a General Manager Resolution, the Guarantors, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the following purposes:

(1) to evidence the succession of another Person to the Company or either Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor herein and in the Securities or the Guarantees; or

(2) to add to the covenants of the Company or the Guarantors for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit

of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series), and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; PROVIDED, HOWEVER, that in respect of any such additional covenant such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default, or to surrender any right or power herein conferred upon the Company or the Guarantors; or

(3) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any premium or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form, PROVIDED that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(4) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, PROVIDED that any such addition, change or elimination (A) shall neither apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the Holder of any such Security with respect to such provision and (B) shall not become effective in respect of any Security of any series created prior to the execution of such supplemental indenture until such time as there is no such Security of such series Outstanding; or

(5) to secure the Securities and the Guarantees pursuant to the requirements of Section 1008 or otherwise; or

(6) to establish the form or terms of Securities of any series and any related coupons as permitted by Sections 201 and 301 or of the related Guarantees as permitted by Section 206; or

(7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts

hereunder by more than one Trustee, pursuant to the requirements of Section 611; or

(8) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, PROVIDED that such action pursuant to this Clause (8) shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(9) to provide for the assumption by either Guarantor or a wholly

owned subsidiary (subject to and upon compliance with the provisions of Section 801) of all liabilities and obligations of the Company with respect to the Securities of one or more series and any related coupons, and upon such assumption, the release of the Company from all such liabilities and obligations.

Section 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS.

With the consent of the Holders of not less than 66 2/3% in principal amount of the Outstanding Securities of each series affected by such supplemental indenture obtained at a meeting of Holders in accordance with Article Fifteen, by Act of said Holders delivered to the Company, the Guarantors and the Trustee, the Company, when authorized by a Board Resolution and a General Manager Resolution, the Guarantors, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series and any related coupons under this Indenture; PROVIDED, HOWEVER, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change any obligation of the Company or either Guarantor to pay Additional Amounts pursuant to Section 1007, or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest or Additional Amounts thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1504 for quorum or voting, or

(3) modify any of the provisions of this Section or Section 513 or Section 1008, except to increase any such percentage or to provide that

certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; PROVIDED, HOWEVER, that this clause shall not be deemed to require the consent of any Holder of a Security or coupon with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1008, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(8), or

(4) change in any manner adverse to the interests of the Holders of any Outstanding Securities the terms and conditions of the obligations of the Guarantors in respect of the due and punctual payment of the principal thereof and any premium or interest or Additional Amounts thereon or any sinking or analogous fund payments provided in respect thereof.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders of Securities under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. EXECUTION OF SUPPLEMENTAL INDENTURES.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. Upon the request of the Company and the Guarantors, accompanied in each case by a copy of a Board Resolution (and, in the case of the Company, a General Manager Resolution), or of an appropriate record of action taken pursuant to a Board Resolution (and, in the case of the Company, a

General Manager Resolution), authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of the Holders of Securities, as aforesaid, the Trustee shall join with the Company and the Guarantors in the execution of such supplemental indenture; PROVIDED, HOWEVER, that the Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. EFFECT OF SUPPLEMENTAL INDENTURES.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder and of any coupons appertaining thereto shall be bound thereby.

Section 905. CONFORMITY WITH TRUST INDENTURE ACT.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906. REFERENCE IN SECURITIES TO SUPPLEMENTAL INDENTURES.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company and the Guarantors shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee, the Company and the Guarantors, to any such supplemental indenture may be prepared and executed by the Company, the Guarantees endorsed thereon may be executed by the Guarantors and such Securities may be authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

Covenants

Section 1001. PAYMENT OF PRINCIPAL, PREMIUM, INTEREST, AND ADDITIONAL AMOUNTS.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and any premium, interest or Additional Amounts on the Securities of that series in accordance with the terms of the Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest due on Bearer Securities on or before Maturity shall be payable only upon

presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature.

Section 1002. MAINTENANCE OF OFFICE OR AGENCY.

If Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered

for payment, an agency where Securities of that series may be surrendered for registration of transfer or exchange and an agency where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will, unless otherwise provided with respect to the Securities of a series pursuant to Section 301, maintain (A) in each of the City of Buenos Aires, Argentina and The City of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment (including payment of any Additional Amounts payable on Securities of that series pursuant to Section 1007), where Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related coupons may be presented or surrendered for payment in the circumstances described in the following paragraph (and not otherwise), (B) subject to any laws or regulations applicable thereto, in each of a Place of Payment for that series which is located outside the City of Buenos Aires, Argentina and the United States, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment (including payment of any Additional Amounts payable on Securities of that series pursuant to Section 1007); PROVIDED, HOWEVER, that if the Securities of that series are listed on The London Stock Exchange, the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in London, Luxembourg or any other required city located outside the United States, as the case may be, so long as the Securities of that series are listed on such exchange, and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Securities or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders of Securities of that series may be made, and notices and demands may be made or served, at the

Corporate Trust Office of the Trustee, except that Bearer Securities of that series and the related coupons may only be presented and surrendered for payment (including payment of any Additional Amounts payable on Bearer Securities of that series pursuant to Section 1007) at any Paying Agent outside the United States with respect to such series (except as provided below in the next succeeding paragraph), and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

No payment of principal, premium or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States; PROVIDED, HOWEVER, that, if the Securities of a series are denominated and payable in U.S. dollars, payment of principal of and any premium and interest on any Bearer Security (including any Additional Amounts payable on Securities of such series pursuant to Section 1007) shall be made at the office of the Company's Paying Agent in The City of New York, if (but only if) payment in U.S. dollars of the full amount of such principal, premium, interest or Additional Amounts, as the case may be, at all offices or agencies outside the United States maintained for the purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designation as the Company may deem desirable or expedient; PROVIDED, HOWEVER, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Guarantors will maintain in The City of New York, an office or agency where notices and demands to or upon the Guarantors in respect of the Guarantees and this Indenture may be served, which shall initially be the Corporate Trust Office of the Trustee. The Guarantors will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Guarantors shall fail to maintain any such required office or agency in respect of the Guarantees or shall fail to furnish the Trustee with the address thereof, such notices and demands may be made or served at the Corporate Trust Office of the Trustee, and each Guarantor hereby appoints the same as its agent to receive such respective presentations, surrenders, notices and demands.

Section 1003. PROVISIONS AS TO PAYING AGENT; MONEY FOR SECURITIES PAYMENTS TO BE HELD IN TRUST; RETURN OF UNCLAIMED MONEYS.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of or any premium, interest or Additional Amounts on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium, interest and Additional Amounts so becoming due until such sums shall be paid to

such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of any failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or prior to each due date of the principal of or any premium, interest or Additional Amounts on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure so to act.

Each of The Chase Manhattan Bank (National Association) and The Chase Manhattan Bank, N.A. (Buenos Aires), as Paying Agents, hereby agrees (subject to the provisions of this Section) that it will, and the Company will cause each other Paying Agent for any series of Securities to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will, (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Company or the Guarantors (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series.

The Company or either Guarantor may at any time, for the purpose of obtaining the satisfaction and discharge with respect to one or more or all Series of Securities under this Indenture or for any other purpose, pay, or by Company Order or Guarantor Order direct any Paying Agent to pay, to the Company or to the Trustee all sums held in trust for any such series by the Company, such Guarantor or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company, such Guarantor or such Paying Agent; and, upon such payment by any Paying Agent to the Company or the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held, by the Company or either Guarantor, in trust for the

payment of the principal of or any premium, interest or Additional Amounts on any Security of any series and remaining unclaimed for three years after such principal, premium, interest or Additional Amounts have become due and payable shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be paid to the Company or such Guarantor, as the case may be, on Company Request, or, if then held by the Company or such Guarantor, shall be discharged from such trust; and the Holder

of such Security or any coupon appertaining thereto shall thereafter, as an unsecured general creditor, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, look only to the Company and the Guarantors for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company or such Guarantor as trustee thereof, shall thereupon cease; PROVIDED, HOWEVER, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment for such series of Securities, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company or such Guarantor, as the case may be.

Section 1004. STATEMENT BY OFFICERS AS TO DEFAULT.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officer's Certificate, stating that, in the course of the performance by the signer of such Officer's Certificate of his duties as an officer of the Company, he would normally have knowledge of any default by the Company in the performance and observance by the Company of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the signer has knowledge that the Company is in default, specifying all such defaults and the nature and status thereof of which he may have knowledge.

Each Guarantor will deliver to the Trustee, within 120 days after the end of each fiscal year of such Guarantor ending after the date hereof, an Officer's Certificate, stating that, in the course of the performance by the signer of such Officer's Certificate of his duties as an officer of such Guarantor, he would normally have knowledge of any default by such Guarantor in the performance and observance by such Guarantor of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the signer has knowledge that such Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which he may have knowledge.

Section 1005. LIMITATION ON LIENS.

(a) Amoco Company will not, nor will it permit any Restricted Subsidiary to, issue, assume or guarantee any Debt if such Debt is secured by a Mortgage upon (i) any Producing Property, (ii) any Refining or Manufacturing Property or (iii) any shares of stock or indebtedness of any Restricted Subsidiary, without in any such case effectively providing, concurrently with the issuance, assumption or guarantee of any such Debt, that the Securities (together with, if

Amoco Company shall so determine, any other indebtedness of, or guaranteed by, Amoco Company or such Restricted Subsidiary ranking equally with the Securities and then existing or thereafter created) shall be secured equally and ratably with (or prior to) such Debt, so long as such Debt shall be so secured; PROVIDED, HOWEVER, that the foregoing restriction shall not apply to:

(1) Mortgages existing as of the date of the first issuance by the Company of the Securities of any series issued pursuant to this Indenture;

(2) Mortgages on property, shares of stock or indebtedness, or in respect of indebtedness, of any corporation existing at the time such corporation becomes a Restricted Subsidiary, or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of such corporation becoming a Restricted Subsidiary;

(3) Mortgages on property, shares of stock or indebtedness, or in respect of indebtedness, existing at the time of acquisition thereof (including acquisition through merger, amalgamation or consolidation), or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of the acquisitions of such property, shares of stock or indebtedness;

(4) Mortgages securing the payment of all or any part of the purchase price of any property or securing any Debt incurred prior to, at the time of or within 90 days after the acquisition of such property for the purpose of financing all or any part of the purchase price thereof (provided such Mortgages are limited to such property and improvements thereon);

(5) Mortgages which secure Debt owing by any Restricted Subsidiary, to the Company, Amoco, Amoco Company or to a Restricted Subsidiary;

(6) Mortgages on any Producing Property or Refining or Manufacturing Property to secure all or any part of the cost of surveying, exploration, mining, drilling, extraction, development, construction, alteration, repair or improvement of all or any part thereof, or to secure Debt incurred prior to, at the time of or within 12 months after the completion

of such surveying, exploration, mining, drilling, extraction, development, construction, alteration, repair or improvement, whichever is later, for the purpose of financing all or any part of such cost (provided such Mortgages are limited to such property and improvements thereon);

(7) Mortgages securing Debt in respect of commitments of purchase or sale of, or the transportation or distribution of, products derived from the property so mortgaged;

(8) Mortgages on personal property, other than on any shares of stock or indebtedness of any Restricted Subsidiary;

(9) Mortgages securing Debt incurred in connection with environmental law obligations imposed by or pursuant to legislative, governmental or regulatory authority;

(10) Mortgages in favor of or at the request of the United States or any state or territory thereof, or any other country or any department, agency, instrumentality or political subdivision of any such jurisdiction, or in favor of holders of securities issued by any such entity, securing Debt owing thereto or partial, progress, advance or other payments or performance pursuant to the provisions of any contract, subcontract or statute, or to secure any indebtedness incurred for the purpose of financing all or any part of any purchase price or cost of constructing or improving the property subject thereto, including, without limitation, any Mortgages securing Debt issued, assumed or guaranteed in industrial development, pollution control, or similar revenue bonds;

(11) Mortgages arising by reason of any judgment, decree or order of any court, so long as any appropriate legal proceedings which may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired, or by reason of any deposit or pledge with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal from any judgment or decree against Amoco Company or any Restricted Subsidiary or in connection with other proceedings or actions at law or in equity by or against Amoco Company or any Restricted Subsidiary;

(12) Mortgages on current assets to secure Debt incurred in the ordinary course of business and maturing not more than twelve months from the date incurred; and

(13) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements), in whole or in part, of any Mortgage referred to in the foregoing clauses (1) through (12) inclusive; provided that the principal amount of Debt secured thereby

shall not materially exceed the principal amount of Debt so secured at the time of such extension, renewal, alteration or replacement and that such extension, renewal, alteration or replacement shall be limited to all or a part of the property (plus improvements on such property) which secured the Mortgage so extended, renewed, altered or replaced.

(b) Notwithstanding the foregoing provisions of subsection (a) of this Section 1005, Amoco Company and any one or more Restricted Subsidiaries may issue, assume or guarantee any secured Debt which would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all other such secured Debt of Amoco Company and its Restricted Subsidiaries and the amount of capitalized lease obligations (as included in the latest annual audited consolidated balance sheet of Amoco) related to property subject to Sale and Lease-Back Transactions (as defined in Section 1006) which would be subject to the restrictions of Subsection 1006(b) but for this paragraph, does not at the time exceed 10% of Consolidated Adjusted Net Assets.

(c) For the purpose of this Section 1005 and Section 1006, the following types of transactions, among others, shall not be deemed to create Debt: (i) the sale or other transfer of oil, gas or other minerals in place for a period of time until, or in an amount such that, the purchaser will realize therefrom a specified amount of money (however determined) or a specified amount of such minerals or (ii) the sale or other transfer of any other interest in property of the character commonly referred to as a "production payment".

(d) Amoco Company will not, nor will it permit any Restricted Subsidiary to, merge or consolidate with another corporation if any Producing Property or Refining or Manufacturing Property or shares of stock or indebtedness of any Restricted Subsidiary owned immediately prior thereto which remains Producing Property or Refining or Manufacturing Property or shares of stock or indebtedness of any Restricted Subsidiary immediately thereafter would thereupon become subject to any Mortgage, other than a Mortgage referred to in the foregoing clauses (1) through (13) inclusive of subsection (a) above and other than a Mortgage for, evidencing or with respect to secured Debt which is permitted under subsection (b) of this Section 1005, unless Amoco Company or such Restricted Subsidiary shall have effectively provided that the Securities (together with, if Amoco Company shall so determine, any other indebtedness of or guaranteed by Amoco Company or such Restricted Subsidiary ranking equally with the Securities and then existing or thereafter created) shall be secured by a direct lien on such Producing Property or Refining or Manufacturing Property or shares of stock or indebtedness of any Restricted Subsidiary, equally and ratably with (or prior to) such Mortgage, so long as such Mortgage shall exist.

Section 1006. LIMITATION ON SALE AND LEASE-BACK TRANSACTIONS.

(a) Amoco Company will not, nor will it permit any Restricted Subsidiary to, enter into any arrangement with any Person providing for the leasing by Amoco Company or a Restricted Subsidiary of any Producing Property or Refining or Manufacturing Property (except for temporary leases for a term of not more than three years), which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person (herein referred to as a "Sale and Lease-Back Transaction"), unless the proceeds of such sale are at

least equal to the fair value (as determined by the Board of Directors of Amoco Company) of such property and

(1) Amoco Company or such Restricted Subsidiary would be entitled to issue, assume or guarantee Debt, in an amount equal to the fair value (as determined by the Board of Directors of Amoco Company) of the property so leased, secured by a Mortgage on the property to be leased without equally and ratably securing the Securities of any series and without violation of the provisions of Section 1005;

(2) Amoco Company shall apply within 12 months after the consummation of such transaction an amount equal to the net proceeds of such transaction to the retirement (other than any mandatory retirement) of Debt issued, assumed or guaranteed by Amoco Company which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than 12 months after the date of the creation of such Debt; or

(3) since the date of this Indenture and within a period commencing 12 months prior to the consummation of such transaction and ending 12 months after the consummation of such transaction, Amoco Company or such Restricted Subsidiary has expended or shall expend for any Producing Property or Refining or Manufacturing Property an amount equal to (A) the net proceeds of such transaction and Amoco Company elects to designate such amount as a credit against such transaction or (B) a part of the net proceeds of such transaction and Amoco Company elects to designate such amount as a credit against such transaction and applies an amount equal to the remainder of the net proceeds as provided in clause (2) above.

Section 1007. ADDITIONAL AMOUNTS.

The Company will pay to the Holder of any Security of a series or any coupon appertaining thereto additional amounts as provided in this Section 1007 and will also pay any other additional amounts provided for in the Securities of a series and in accordance with Section 301 (such additional amounts provided in this Section 1007 and any such other additional amounts provided for in the Securities of a series and in accordance with Section 301 being herein referred to as "Additional Amounts").

All payments in respect of the Securities, including, without limitation, payments of principal, interest, and premium, if any, shall be made by the Company without withholding or deduction for or on account of any Taxes now or hereafter imposed or established by or on behalf of Argentina or any political subdivision thereof or taxing authority therein, except as otherwise set forth below. In the event any such Taxes are so imposed or established, the Company shall pay such Additional Amounts as may be necessary in order that the net amounts receivable by the Holders after any withholding or deduction in respect

of such Tax shall equal the respective amounts of principal, interest and premium, if any, which would have been receivable in respect of the Securities in the absence of such withholding or deduction; PROVIDED, HOWEVER, that no such Additional Amounts shall be payable (i) to, or on behalf of, a Holder for or on account of any such Taxes that have been imposed by reason of the Holder being a resident of Argentina or having some connection with Argentina other than the mere holding or owning of such Security or the receipt of principal or interest or premium, if any, in respect thereof, (ii) to, or on behalf of, a Holder for or on account of any such Taxes that would not have been imposed but for the presentation by the Holder of a Security for payment (where presentation is required) on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting such Security for payment on the last date of such period of 30 days, (iii) with respect to any estate, inheritance, gift, sales, transfer, asset or personal property tax (other than, to the extent provided for in the Securities of a series and in accordance with Section 301, any Argentine individual asset tax imposed on or paid by the Holders) or any similar tax, assessment or governmental charge, (iv) to, or on behalf of, a Holder for or on account of any such Taxes which are payable otherwise than by withholding or deduction from payments on or in respect of any Security, or (v) to, or on behalf of, a Holder of any Security to the extent that such Holder is liable for such Taxes that would not have been imposed but for the failure of such Holder to comply with any certification, identification, information, documentation or other reporting requirements if (a) such compliance is required by Argentine law, regulation or administrative practice or any applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of, such Taxes, (b) at least 30 days prior to the first Interest Payment Date with respect to which such requirements shall apply, the Company shall have notified all Holders of the Securities that such Holders will be required to comply with such requirements and (c) such requirements are not materially more onerous to such Holders (in form, in procedure or in the substance of information disclosed) than comparable information or other reporting requirements imposed under United States tax law, regulation and administrative practice (such as IRS Forms 1001, W-8 and W-9). Furthermore, no Additional Amounts shall be paid with respect to any payment on a Security to a Holder that is a fiduciary or partnership or other than the sole

beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder.

Whenever in this Indenture (including in the Securities of any series) there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or payment

of any related coupon or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in or pursuant to this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Indenture, and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

At least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company will furnish the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series or any related coupons (or, if applicable, in the case of Taxes imposed or established by the United States or any political subdivision thereof or taxing authority therein, Holders of Securities of that series or any related coupons who are United States Aliens) without withholding for or on account of any Taxes described in this Section 1007 or in the Securities of that series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities or coupons and the Company or the Guarantors will pay to the Trustee or such Paying Agent the Additional Amounts required by or pursuant to this Section 1007. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section.

The Company shall also pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Argentina or any political subdivision

thereof or taxing authority therein in respect of the creation, issuance and initial offering of the Securities. In addition, to the extent provided for in the Securities of a series and in accordance with Section 301, the Company will pay and indemnify Holders from and against any Argentine individual asset tax imposed on or paid by the Holders. Furthermore, the Company shall indemnify each Holder of a Security from and against all court taxes or other taxes and duties, including interest and penalties, imposed on or paid by such Holder in

Argentina in connection with any action permitted to be taken by such Holder to enforce the obligations of the Company under the Securities; PROVIDED, HOWEVER, the Company will not be required to pay or indemnify such Holder for such court taxes and other taxes and duties to the extent that such Holder is not successful in enforcing such obligations of the Company.

Section 1008. WAIVER OF CERTAIN COVENANTS.

Except as otherwise specified as contemplated by Section 301 for Securities of such series, the Company and the Guarantors may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(22), 901(2) or 901(7) for the benefit of the Holders of such series if before the time for such compliance the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of such series shall, by Act of such Holders at a meeting of Holders in accordance with Article Fifteen of this Indenture, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the Guarantors and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN

Redemption of Securities

Section 1101. APPLICABILITY OF ARTICLE.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article. Reference to the Trustee in this Article shall be deemed also to refer to any agent of the Company appointed with respect to the Securities of a series for the purpose of acting as the Company's agent with respect to the redemption of Securities of such series. Nothing herein shall prevent the establishment, in the manner contemplated by Section 301 and subject to Section 107 hereof, of redemption provisions which vary from those set forth in this Article Eleven applicable to Securities of a series, including specifically any

provisions specifying circumstances under which the Company, the Guarantor or their assignees may repurchase Securities submitted for redemption in order to resell such Securities.

Section 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE.

The election of the Company to redeem any Securities of a series shall be evidenced by a Board Resolution of the Company and a General Manager Resolution of the Argentine Branch or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Company of less than all the Securities of any series (including any such redemption affecting only a single Security), the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 1103. SELECTION BY TRUSTEE OF SECURITIES TO BE REDEEMED.

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall, unless otherwise provided in the Securities of such series, be selected by lot not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, PROVIDED that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of

the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1104. NOTICE OF REDEMPTION.

Notice of redemption shall be given in the manner provided in Section 106 to the Holders of Securities to be redeemed upon such days notice as provided in the Securities of the series.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price,

(3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest (and Additional Amounts, if any) thereon will cease to accrue on and after said date,

(5) the place or places where such Securities, together in the case of Bearer Securities with all unmatured coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price, and

(6) that the redemption is for a sinking fund, if such is the case.

A notice of redemption published as contemplated by Section 106 need not identify particular Registered Securities to be redeemed.

Notice of redemption of Securities of any series to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee for such

series in the name and at the expense of the Company and shall be irrevocable.

Section 1105. DEPOSIT OF REDEMPTION PRICE.

Prior to any Redemption Date, the Company or either Guarantor shall deposit with the Trustee or with a Paying Agent (or, if the Company or such Guarantor is acting as Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 1106. SECURITIES PAYABLE ON REDEMPTION DATE.

Notice of redemption having been given as aforesaid, the Securities or portions of Securities of the series so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company and the Guarantors shall default in the payment of the Redemption Price and accrued interest and accrued Additional Amounts, if any) such Securities shall cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with accrued interest and accrued Additional Amounts, if any, to the Redemption Date; PROVIDED, HOWEVER, that, installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and PROVIDED, FURTHER, that, unless otherwise specified as contemplated by Section 301, installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company, the Guarantors and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of

which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; PROVIDED, HOWEVER, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid or duly provided for, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1107. SECURITIES REDEEMED IN PART.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company, either Guarantor or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Guarantors and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered with the Guarantee endorsed thereon duly executed by the Guarantors.

Section 1108. TAX REDEMPTION.

(a) If at any time after the date of this Indenture as a result of any change in, or amendment to, laws or regulations, or as a result of any change in the application or official interpretation of laws or regulations, of Argentina or any political subdivision thereof or taxing authority therein or of any other country or any political subdivision thereof or taxing authority therein as to which the payment of Additional Amounts is provided for in the Securities of a series and in accordance with Section 301 which change or amendment becomes effective after the date of this Indenture, the Company becomes obligated to pay any Additional Amounts and such obligations cannot be avoided by the Company taking reasonable measures available to it, then the Securities will be redeemable as a whole (but not in part), at the option of the Company, at any time upon not less than 30 nor more than 60 days' notice given to the Holders at their principal amount (or if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) together with accrued interest thereon to the

Redemption Date. The Company shall also pay to the Holders on the Redemption Date any Additional Amounts which would then be payable.

(b) In order to effect a redemption of Securities pursuant to this Section 1108, the Company shall deliver to the Trustee at least 45 days prior to the Redemption Date: (i) a certificate signed by two Directors of the Company stating that the obligation to pay Additional Amounts cannot be avoided by the Company taking reasonable measures available to it and (ii) an opinion of independent legal counsel of recognized standing to the effect that the Company has or will become obligated to pay Additional Amounts as a result of any such change or amendment. No notice of redemption may be given earlier than 60 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Securities then due. The certificate shall additionally specify the Redemption Date and all other information necessary to the publication and mailing by the Trustee of notices of such redemption. The Trustee shall be entitled to rely conclusively upon the information so furnished by the Company in such certificate and shall be under no duty to check the accuracy or completeness thereof. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the payment or payments referred to therein to the Trustee.

(c) The terms, if any, upon which the Company may, at its option, redeem the Securities of any series for tax reasons in circumstances in which the Company, to the extent provided for in the Securities of such series and in accordance with Section 301, becomes obligated to pay or indemnify Holders of Securities of such series from or against any Argentine individual asset tax imposed on or paid by such Holders will be specified as contemplated by Section 301.

ARTICLE TWELVE

Sinking Funds

Section 1201. APPLICABILITY OF ARTICLE.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any Securities is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment". If provided for by the terms of any Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities as provided for by the terms of such Securities.

Section 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH SECURITIES.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption), together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such Securities; PROVIDED that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1203. REDEMPTION OF SECURITIES FOR SINKING FUND.

Not less than 45 days prior to each sinking fund payment date for any Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1202 and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days prior to each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and the Trustee (or the Company, if it shall so request the Trustee in writing) shall cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

Defeasance and Covenant Defeasance

Section 1301. COMPANY'S OPTION TO EFFECT DEFEASANCE OR COVENANT DEFEASANCE.

The Company may elect, at its option at any time, to have Section 1302 or Section 1303 applied to any Securities or any series of Securities, as the case may be, designated pursuant to Section 301 as being defeasible pursuant to such Section 1302 or

1303, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article. Any such election shall be evidenced by a Board Resolution of the Company and a General Manager Resolution of the Argentine Branch or in another manner specified as contemplated by Section 301 for such Securities.

Section 1302. DEFEASANCE AND DISCHARGE.

Upon the Company's exercise of its option (if any) to have this Section applied to any Securities or any series of Securities, as the case may be, the Company and the Guarantors shall be deemed to have been discharged from their respective obligations with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Defeasance"). For this purpose, such Defeasance means that (i) the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), and (ii) the Guarantors shall be released from the Guarantees, subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due, (2) the respective obligations of the Company and the Guarantors with respect to such Securities under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article. Subject to compliance with this Article, the Company may exercise its option (if any) to have this Section applied to any Securities notwithstanding the prior exercise of its option (if any) to have Section 1303 applied to such Securities.

Section 1303. COVENANT DEFEASANCE.

Upon the Company's exercise of its option (if any) to have this Section applied to any Securities or any series of Securities, as the case may be, (1) the Company and the Guarantors shall be released from their respective obligations under Sections 801, 803, 1005 and 1006, and any covenants provided pursuant to Section 301(22), 901(2) or 901(7) for the benefit of the Holders of such Securities, and (2) the occurrence of any event specified in Sections 501(4) (with respect to any of Sections 801, 803, 1005 and 1006, and any such covenants provided pursuant to Section 301(22), 901(2) or 901(7)) and 501(7) shall be deemed not to be or result in an Event of Default, in each case with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that,

with respect to such Securities, the Company and the

Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of Section 501(4)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1304. CONDITIONS TO DEFEASANCE OR COVENANT DEFEASANCE.

The following shall be the conditions to the application of Section 1302 or Section 1303 to any Securities or any series of Securities, as the case may be:

(1) The Company or either Guarantor shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Securities, (A) money in an amount, or (B) Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and any premium and interest on such Securities on the respective Stated Maturities, in accordance with the terms of this Indenture and such Securities (PROVIDED, HOWEVER, that in the case of Bearer Securities, not more than 50% (determined with respect to both value and income) of the deposited collateral shall consist of Government Obligations described in Clause (x) of the following sentence). As used herein, "Government Obligation" means (x) with respect to any Securities or any series of Securities, as the case may be, all of which are denominated in U.S. dollars, securities that are (i) direct obligations of the United States for the payment of which the full faith and credit of the United States is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which, in either case under Clauses (x)(i) or (x)(ii), are not callable or redeemable at the option of the issuer thereof, and shall also include any depositary receipt issued by a bank (as defined in

Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligation which is held

by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any Government Obligation which is so specified and held, PROVIDED that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of principal or interest of the Government Obligation evidenced by such depositary receipt, and (y) with respect to any Securities or any series of Securities, as the case may be, all or a portion of which are denominated in a currency or currencies other than U.S. dollars, securities that are (i) direct obligations of the sovereign government or governments issuing the currency or currencies in which the Securities are payable for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such sovereign government the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under Clauses (y)(i) or (y)(ii), are not callable or redeemable at the option of the issuer thereof, and shall also include any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligation which is held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any Government Obligation which is so specified and held, PROVIDED that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of principal or interest of the Government Obligation evidenced by such depositary receipt.

(2) In the event of an election to have Section 1302 apply to any Securities or any series of Securities, as the case may be, the Company or either Guarantor shall have delivered to the Trustee an Opinion of Counsel (which counsel may be an employee of or counsel for the Company or either Guarantor) stating that (A) the Company or such Guarantor, as the case may be, has received from, or there has been published by, the Internal Revenue Service a ruling, regulation or pronouncement of comparable authority or (B) since the date of this instrument, there has been a change in the applicable Federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Securities and will be subject to Federal

income tax on the same amount, in the same manner and at the

same times as would be the case if such deposit, Defeasance and discharge were not to occur.

(3) In the event of an election to have Section 1303 apply to any Securities or any series of Securities, as the case may be, the Company or either Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.

(4) The Company or either Guarantor shall have delivered to the Trustee an Officer's Certificate to the effect that neither such Securities nor any other Securities of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit.

(5) No event which is, or after notice or lapse of time or both would become, an Event of Default with respect to such Securities of such series shall have occurred and be continuing at the time of such deposit or, with regard to any such event specified in Sections 501(5) and (6), at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(6) The Company or either Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with.

Section 1305. DEPOSITED MONEY AND GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; MISCELLANEOUS PROVISIONS.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section and Section 1306, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1304 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company or either Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of

principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company or either Guarantor shall pay and each shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company or the relevant Guarantor from time to time upon Company Request or Guarantor Request, as the case may be, any money or Government Obligations held by it as provided in Section 1304 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

Section 1306. REINSTATEMENT.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Company and the Guarantors have been discharged or released pursuant to Section 1302 or 1303 shall be revived and reinstated as though no deposit had occurred pursuant to this Article with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1305 with respect to such Securities in accordance with this Article; PROVIDED, HOWEVER, that if the Company or either Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Company or such Guarantor, as the case may be, shall be subrogated to the rights (if any) of the Holders of such Securities to receive such payment from the money so held in trust.

ARTICLE FOURTEEN

Guarantees

Section 1401. GUARANTEES.

The Guarantors hereby, jointly and severally, unconditionally guarantee to each Holder of a Security authenticated and delivered by the Trustee and to each Holder of any coupon appertaining thereto, the due and punctual payment of the

principal of (and premium, if any) and interest, if any, on such Security and the due and punctual payment of any sinking fund or analogous payments provided for pursuant to the terms of such Security (including all Additional Amounts payable by the Company or the Guarantors in

respect thereof pursuant to Section 1007), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and any coupon appertaining thereto and of this Indenture. In case of the failure of the Company punctually to make any such payment, the Guarantors hereby agree to cause such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company, and to pay any and all Additional Amounts payable by the Guarantors in respect thereof pursuant to Section 1007.

The Guarantors hereby agree that their obligations hereunder shall be joint and several and unconditional, irrespective of the validity, regularity or enforceability of such Security or any coupon appertaining thereto or this Indenture, the absence of any action to enforce the same, any waiver or consent by the Holder of such Security or any coupon appertaining thereto or by the Trustee with respect to any provisions thereof or of this Indenture, the obtaining of any judgment against the Company or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantors hereby waive the benefits of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or the other Guarantor, protest or notice with respect to such Security or any coupon appertaining thereto or the indebtedness evidenced thereby or with respect to any sinking fund payment required pursuant to the terms of such Security and all demands whatsoever, and covenants that this Guarantee will not be discharged in respect of such Security or any coupon appertaining thereto except by payment in full of the principal of (and premium, if any) and interest, if any, on such Security or coupon (including all Additional Amounts payable in respect thereof pursuant to Section 1007). The Guarantors hereby agree that, in the event of a default in payment of principal (or premium, if any) or interest, if any, on such Security, or a default in any sinking fund or analogous payment referred to therein, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security or any coupon appertaining thereto, on the terms and conditions set forth in this Indenture, directly against either or both of the Guarantors to enforce this guarantee without first proceeding against the Company or, as the case may be, the other Guarantor.

Each Guarantor shall be subrogated to all rights of the Holders of the Securities of a particular series and any coupon appertaining thereto against

the Company in respect of any amounts paid by such Guarantor on account of such Security or coupon pursuant to the provisions of this Guarantee or this Indenture; PROVIDED, HOWEVER, that such Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of (and premium, if

any) and interest, if any, on all Securities of such series and coupons appertaining thereto issued hereunder (including all Additional Amounts payable by the Company or the Guarantors in respect thereof pursuant to Section 1007) shall have been paid in full or duly provided for.

The Guarantees set forth in this Section shall not be valid or become obligatory for any purpose with respect to a Security of any series until the certificate of authentication on such Security shall have been signed by the Trustee by manual signature of one of its authorized officers.

Section 1402. EXECUTION AND DELIVERY OF GUARANTEES.

The Guarantees to be endorsed on the Securities of each series shall include the terms of the Guarantee set forth in Section 1401 (except that references to premium, interest and Additional Amounts need be included only if any premium, interest or Additional Amounts, respectively, is provided for in the terms of such series) and any other terms that may be set forth in the form established pursuant to Section 206 with respect to such series. The Guarantors hereby agree to execute the Guarantees, in a form established pursuant to Section 206, to be endorsed on each Security authenticated and delivered by the Trustee.

The Guarantees shall be executed on behalf of each Guarantor by its Chairman of the Board, a Vice Chairman of the Board, its President, one of its Vice Presidents, its Treasurer or its Controller and by one of its Vice Presidents, Director--Corporate Finance, Assistant Treasurers, Assistant Controllers, its Secretary or one of its Assistant Secretaries, under its corporate seal reproduced thereon. The signature of any of these officers on the Guarantees may be manual or facsimile.

Guarantees bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the relevant Guarantor shall bind such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Guarantees or did not hold such offices at the date of such Guarantees.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantors. Each Guarantor hereby agrees that its Guarantee set forth in Section 1401 shall remain in full force and effect

notwithstanding any failure to endorse a Guarantee on any Security.

ARTICLE FIFTEEN

Meeting of Holders of Securities

Section 1501. PURPOSES FOR WHICH MEETINGS MAY BE CALLED.

A meeting of Holders of Securities of a series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series, including but not limited to any of the following purposes:

(1) to give any notice to the Company, to either Guarantor or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article Five;

(2) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article Six;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 902; or

(4) to take any other action authorized to be taken by or on behalf of the Holders of any specified principal amount of the Securities of any series under any other provisions of this Indenture or under applicable law.

Section 1502. CALL, NOTICE AND PLACE OF MEETINGS.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1501, to be held in the City of Buenos Aires, Argentina; PROVIDED, HOWEVER, that the Trustee may determine to hold any meetings simultaneously in the City of Buenos Aires, Argentina and in The City of New York or in London, England by means of any telecommunication which permits the participants to hear and speak to each other. In any case, meetings shall be held at such time and such place in any such city as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the date, time and the place of such meeting, in general terms the action proposed to be taken at such meeting and the requirements to attend, shall be given in the OFFICIAL GAZETTE OF ARGENTINA and in the manner provided in Section 106, not less than 10 nor more than 30 days

prior to the date fixed for the meeting, and any publication thereof shall be for five consecutive business days.

(b) In case at any time the Company or either Guarantor, pursuant to a Board Resolution (and, in the case of the Company, a

General Manager Resolution), or the Holders of at least 5% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company, such Guarantor or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the City of Buenos Aires, Argentina and simultaneously as provided in subsection (a) of this Section 1502 in The City of New York or in London, England for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection (a) of this Section 1502.

Section 1503. PERSONS ENTITLED TO VOTE AT MEETINGS.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy of a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and the Guarantor and their counsel.

Section 1504. QUORUM; ACTION.

The Persons entitled to vote 60% in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. The Persons entitled to vote 30% in principal amount of the Outstanding Securities of a series shall constitute a quorum for a reconvened meeting of Holders of such series adjourned for lack of the requisite quorum. Notice of the reconvening of any adjourned meeting shall be given as provided in

Section 1502(a).

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; PROVIDED, HOWEVER, that, except as limited by the proviso to Section 902, any

resolution with respect to any consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a majority in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; and PROVIDED, FURTHER, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or any adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Section 1505. DETERMINATION OF VOTING RIGHTS; CONDUCT AND ADJOURNMENT OF MEETINGS.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations in accordance with applicable law as it may deem advisable for any meeting of Holders of Securities of a series, in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Such regulations shall include a requirement that any Holder of Registered Securities or Bearer Securities that wishes to attend any such meeting shall have notified either the Registrar or the Co-Registrar of the intention of such Holder to attend such meeting in person or by proxy at least three days prior to the date of such meeting. Except as set forth in the preceding sentence and as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner

specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company, either Guarantor or by Holders of Securities as provided in Section 1502(b), in which case the Company, such Guarantor or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each U.S.$1.00 principal amount (or its equivalent) of the Outstanding Securities of such series held or represented by him; PROVIDED, HOWEVER, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1506. COUNTING VOTES AND RECORDING ACTION OF MEETINGS.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having

knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. The record shall show the serial numbers of the Securities voting in favor of or against any resolution. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to each of the Company and the Guarantors, and another to the Trustee to be preserved by the Trustee, the latter

to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE SIXTEEN

Immunity of Incorporators, Shareholders, Officers and Directors

Section 1601. INDENTURE AND SECURITIES SOLELY CORPORATE OBLIGATIONS.

No recourse for the payment of the principal of, premium, if any, or interest, if any, on any Security or coupon, or under the Guarantees, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or of either Guarantor in this Indenture or in any supplemental indenture, or in any Security or coupon or in the Guarantees, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator or shareholder or any officer or director, as such, past, present or future, of the Company (subject, in the case of any officer or director of the Company, to the provisions of Article 34 of the Negotiable Obligations Law) or of such Guarantor or of any successor corporation of any thereof, either directly or through the Company or such Guarantor or any successor of the Company or of such Guarantor in this Indenture or in any supplemental indenture, or in any Security or coupon, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities and coupons. Nothing in this Article Sixteen shall impair the obligations, covenants and agreements of the Guarantor contained in this Indenture and in the Guarantees endorsed on the Securities.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, in the City of New York, State of New York, all as of the day and year first above written.

AMOCO ARGENTINA OIL COMPANY,
ACTING THROUGH ITS ARGENTINE
BRANCH

By _____
Name:
Title:

ATTEST:

[SEAL]

By _____
Name:
Title: General Manager

AMOCO CORPORATION

[SEAL]

By _____
Name:
Title:

ATTEST:

AMOCO COMPANY

[SEAL]

By _____
Name:
Title:

ATTEST:

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

[SEAL]

By _____
Name:
Title:

ATTEST:

THE CHASE MANHATTAN BANK, N.A.
(BUENOS AIRES)

[SEAL]

By _____
Name:
Title:

ATTEST:

State of New York)
) ss.:
County of New York)

On the ____ day of _____, 1994, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is _____ of _____, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

_____

State of New York)
) ss.:
County of New York)

On the ____ day of _____, 1994, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is _____ of _____, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

_____

State of New York)
) ss.:
County of New York)

On the ____ day of _____, 1994, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is

_____ of _____, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

_____

State of New York)
) ss.:
County of New York)

On the ____ day of _____, 1994, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is _____ of _____, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

_____

State of New York)
) ss.:
County of New York)

On the ____ day of _____, 1994 before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is _____ of _____, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

_____

EXHIBIT A

FORM OF CERTIFICATION

UNDER THE D RULES

CERTIFICATE

AMOCO ARGENTINA OIL COMPANY,
ARGENTINE BRANCH

(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States person(s)"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) ("financial institutions") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institutions on the date hereof (and in either case (a) or (b), each such financial institution hereby agrees for the benefit of Amoco Argentina Oil Company to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7). In addition, financial institutions described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) certify that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

[THIS CERTIFICATION EXCEPTS AND DOES NOT RELATE TO U.S. $ OF SUCH INTEREST IN THE ABOVE SECURITIES IN RESPECT OF WHICH WE ARE NOT ABLE TO CERTIFY AND AS TO WHICH WE UNDERSTAND EXCHANGE AND DELIVERY OF DEFINITIVE SECURITIES (OR, IF RELEVANT, EXERCISE OF ANY

RIGHTS OR COLLECTION OF ANY INTEREST) CANNOT BE MADE UNTIL WE DO SO CERTIFY.]

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which certification is or would be relevant, we irrevocably authorize you to procure this certification to any interested party in such proceedings.

Dated: _____, 199 *

Name of Person Making Certification

By:

* To be dated no earlier than the Certification Date.

EXHIBIT B

FORM OF CERTIFICATION TO BE GIVEN
BY THE EUROCLEAR OPERATOR OR
CEDEL S.A.

CERTIFICATION

AMOCO ARGENTINA OIL COMPANY,
ARGENTINE BRANCH

(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "Member Organizations") substantially to the effect set forth in the Indenture, principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States persons"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in the U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("financial institutions") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise Amoco Argentina Oil Company that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of

1986, as amended, and the regulations thereunder), or (iii) is owned by financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such

Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which certification is or would be relevant, we irrevocably authorize you to procure this certification to any interested party in such proceedings.

Dated: _____, 199

Yours faithfully,
MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,
Brussels office,
as operator of the
Euroclear System

or

CEDEL S.A.

By _____

Exhibit 4(c)

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

* * *

PAN AMERICAN ARGENTINA OIL COMPANY, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, at a meeting duly convened and held on August 7, 1969, adopted a resolution proposing and declaring advisable an amendment to the certificate of incorporation of said corporation, as follows:

> RESOLVED, that it is proposed and declared advisable that the Certificate of Incorporation of Pan American Argentina Oil Company be amended by striking out all of that Article designated "FIRST" and inserting in lieu thereof a new Article "FIRST" to read as follows:
>
> "FIRST. The name of the corporation is
>
> AMOCO ARGENTINA OIL COMPANY"

SECOND: That the said amendment has been consented to and authorized by the holder of all the issued and outstanding stock, entitled to vote, by a written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware, and filed with the corporation.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said PAN AMERICAN ARGENTINA OIL COMPANY has caused its corporate seal to be hereunto affixed and this certificate to be signed by W. H. Walker, its Vice-President, and Robert H. Frick, its Secretary, on this 19th day of August, 1969.

PAN AMERICAN ARGENTINA
OIL COMPANY

CORPORATE SEAL
DELAWARE
1958

PAN AMERICAN ARGENTINA OIL COMPANY

By /s/ W. H. Walker

W. H. Walker, Vice-President

By /s/ Robert H. Frick

Robert H. Frick, Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BE IT REMEMBERED that on this 19th day of August, 1969, personally came before me, the undersigned a notary public of the state aforesaid, W. H. WALKER, one of the persons signing the foregoing instrument and the Vice-President of PAN AMERICAN ARGENTINA OIL COMPANY, a corporation of the State of Delaware, and acknowledged that the said instrument is the act and deed of the said corporation and that the facts stated therein are true.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ Harriet Budniak

Notary Public

HARRIET BUDNIAK
NOTARY PUBLIC
COOK COUNTY, ILL.

CERTIFICATE OF INCORPORATION

OF

PAN AMERICAN ARGENTINA OIL COMPANY

FIRST. The name of the corporation is

PAN AMERICAN ARGENTINA OIL COMPANY

SECOND. Its principal office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington 99, Delaware.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

To establish and maintain an oil business with authority to contract for the lease and purchase of the right to prospect for, develop and use coal and other minerals, petroleum and gas; also the right to erect, build and own all necessary oil tanks, cars and pipes necessary for the operation of the business of the same.

To acquire by purchase, lease or otherwise, and to mortgage, pledge, lease, sell, or otherwise dispose of, lands and/or the oil, gas and/or mineral rights in lands for the purpose of producing therefrom oil, gas and/or other volatile or mineral substances, and to hold, own, develop, operate, dispose of or in any way use the said lands and/or the oil, gas and/or mineral rights therein; to develop such lands by and to enter into, acquire, carry out and execute contracts for, drilling wells and installation of plants, machinery and appliances, and to dispose of the products therefrom either as a raw product or

otherwise and to refine and reduce and prepare said products for market and to manufacture from said products any and all marketable commodities.

To conduct, carry out and perform geological, geophysical and any other type of exploration of land or water areas for oil, gas, mining and any other purposes, for itself and for others, and to make, execute, perform and carry out contracts therefor.

To drill for, mine for, prepare, process, produce, manufacture, refine, adapt, buy, sell, distribute and otherwise deal in petroleum and other oils, vegetable substances, mineral or volatile substances, asphalt, bitumen and bituminous substances of all kinds, and any and all products, by-products and residual products therefrom, including the manufacturing, buying, selling and otherwise dealing in, both wholesale and retail, gasoline and illuminating and other similar oils; to acquire, sink, own, maintain, operate and develop oil and gas wells and prepare, adapt, utilize, buy, sell and otherwise deal in and with the products thereof and therefrom in such manner as may be advantageous or profitable, and to transact any and all other business pertinent, collateral, incidental or contributory to any of the purposes aforesaid.

To manufacture, drill for, mine for, produce, use, and sell artificial or natural gas, or both, or any mixture of the two, for light, heat, power and other purposes and also to produce, acquire, use, sell, distribute and treat the products, by-products and residual products therefrom and to construct or in any manner acquire, maintain, operate, encumber, sell or in

any manner dispose of works therefor; and to transact any and all other business pertinent, collateral, incidental or contributory to any of the purposes aforesaid.

To construct, lay, purchase or in any manner acquire, and to maintain and operate, and to sell, encumber or in any manner dispose of plants, refineries, systems, works, appliances, tank structures, equipment, machinery, pipe-lines, gas mains and buildings and other facilities and equipment, for the manufacture, treating, concentrating, processing, refining, use, sale, distribution and transportation of petroleum and other oils, natural and/or artificial and mixed gas for light, heat, power and other purposes, and their products, by-products and residual products, in, over, through or under any streets, alleys, roads, highways or other public places, or in, over, through or under any private or public property (subject, however, to the consent of governmental or municipal authorities when the same may be required by law).

To do a general mining business; to purchase, take, lease or otherwise acquire, hold, own, control, mine, develop, operate, mortgage, pledge, sell, transfer, or in any manner dispose of mineral or coal properties, together with the veins or seams of coal, iron ore or other minerals situated therein and the works, mining properties, rights or effects connected therewith, and colleries, smelters and refineries, together with the warehouses, wharves, cars, ships, vessels, steam boats, or other means of transportation by land or water, stock in trade, fixed and movable, plants, machinery and other property and

effects appurtenant and belonging thereto, and all or any other works or property held in connection therewith.

To acquire by purchase or otherwise, hold, own, sell, lease, assign, transfer, convey, mortgage, encumber and otherwise to deal in and with grants, franchises, easements, concessions, licenses (including but not limited to oil exploration licenses and oil prospecting licenses), leases (including but not limited to oil mining leases), good will, rights and privileges of every kind and nature, or any interest therein, necessary or incidental in carrying out the purposes of this corporation and to explore, develop, operate and exploit the same or to cause or permit the same to be explored, developed, operated or exploited by others.

To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with, goods, wares, merchandise, commodities, equipment, supplies, and personal property of every class and description.

To acquire, hold, use, sell, assign, lease, grant licenses in respect

of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, formulae, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To purchase or otherwise acquire the whole or any part of the property, assets, business, good will and rights and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness,

guaranties, liabilities and obligations of any person, firm, association, corporation or organization, and to pay for the same or any part or combination thereof in cash, shares of the capital stock, bonds, debentures, debenture stock, notes, or other obligations of the corporation or otherwise, or by undertaking and assuming the whole or any part of the liabilities or obligations of the transferor; and to hold or in any manner dispose of the whole or any part of the property and assets so acquired, and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business.

To enter into, make, perform and carry out contracts of every kind, for any lawful purpose, without limit as to amount, with any person, firm, association or corporation.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, subscribe for, acquire, own, hold, sell, exchange, assign, transfer, mortgage, pledge or otherwise dispose of shares or voting trust certificates for shares of the capital stock, or any bonds, notes, securities or evidences of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state or district or country, nation or government and also bonds or evidences of indebtedness of the United States or of any state, district, territory, dependency or country or subdivision or municipality thereof; to issue in

exchange therefor shares of the capital stock, bonds, notes or other obligations of the corporation and while the owner thereof to exercise all the rights, powers and privileges of ownership including the right to vote on any shares of stock or voting trust certificates so owned; to promote, lend money to and guarantee the dividends, stocks, bonds, notes, evidences of indebtedness, contracts or other obligations of and otherwise aid in any manner which shall be lawful any corporation or association of which any bonds, stocks, voting trust certificates, or other securities or evidences of indebtedness shall be held by or for this corporation or in which, or in the welfare of which, this corporation shall have any interest, and to do any acts and things permitted by law and designed to protect, preserve, improve or enhance the value of any such bonds, stocks or other securities or evidences of indebtedness or the property of this corporation.

To organize or cause to be organized under the laws of the State of Delaware, or of any other state, district,

territory, nation, colony, province or government, a corporation or corporations for the purpose of accomplishing any or all of the objects for which the corporation is organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the act hereinafter referred to, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is Twenty (20) and the par value of each of such shares is Fifty Thousand Dollars ($50,000.00) amounting in the aggregate to One Million Dollars ($1,000,000.00).

FIFTH. The minimum amount of capital with which the corporation will commence business is One Thousand Dollars ($1,000.00).

SIXTH. The names and places of residence of the incorporators are as follows:

NAMES	RESIDENCES
H. K. Webb	Wilmington, Delaware
H. C. Broadt	Wilmington, Delaware
A. D. Atwell	Wilmington, Delaware

SEVENTH. The corporation is to have perpetual existence.

EIGHTH. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized;

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By resolution passed by a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in the resolution or in the by-laws of the corporation, shall have and may exercise the powers of the

board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined from time to time by resolution adopted by the board of directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all of the property and assets of the

corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

TENTH. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code, or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been

made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

ELEVENTH. Meetings of stockholders may be held outside the State of Delaware, if the by-laws so provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of

Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Elections of directors need not be by ballot unless the by-laws of the corporation shall so provide.

TWELFTH. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this 4th day of September, A. D. 1958.

H. K. WEBB (SEAL)

H. C. BROADT (SEAL)

A. D. ATWELL (SEAL)

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

BE IT REMEMBERED that on this 4th day of September, A. D. 1958, personally came before me, a Notary Public for the State of Delaware, H. K. Webb, H. C. Broadt and A. D. Atwell, all of the parties to the foregoing certificate of incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

M. Ruth Mannering

M. Ruth Mannering
Notary Public
Appointed Feb. 12, 1957
State of Delaware
Term Two Years

Exhibit 4(d)

Adopted February 6, 1985

* * * * *

BY-LAWS

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AMOCO ARGENTINA OIL COMPANY

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Chicago, State of Illinois, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders shall be held on the first Wednesday of February if not a legal holiday, and if a legal holiday, then on the next secular day following, at such time as stated in the notice, or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may

properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten days nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise

provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by

less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole

board shall be not less than three nor more than nine. The first board shall consist of three directors. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the board of directors or by the stockholders at the annual meeting. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a

written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on one day's notice to each director, either personally or by mail or by telegram, telex or cable; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the

board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member

or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) of the General Corporation Law of Delaware, fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's

property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 13. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or by-law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be

given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram, telex or cable.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary, a treasurer and a controller. The board of directors may also choose additional vice presidents, and one or more assistant secretaries, assistant treasurers and assistant controllers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each

annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary, a treasurer and a controller.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors.

Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors

or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the

corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and

other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE CONTROLLER AND ASSISTANT CONTROLLER

Section 15. The controller shall keep full and accurate books of accounts and all assets, liabilities and business transactions of the corporation and supervise preparation of the budgets and adherence of the departments of the corporation thereto. He shall perform such other duties as may be prescribed by the president or board of directors.

Section 16. The assistant controller, or, if there shall be more than one, the assistant controllers, in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the controller, or in the event of his inability or refusal to act, perform the duties of the controller, and shall perform such other duties as the board of directors may, from time to time, prescribe.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice chairman of the board of directors, or the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Upon the face or back of each stock certificate issued to represent any partly paid shares, or upon the books and records of the corporation in the case of uncertificated

partly paid shares, shall be set forth the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of Delaware or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date,

which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided,

however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS AND OFFICERS AGAINST LIABILITY ARISING OUT OF SERVICE IN SUCH CAPACITY

Section 6. To the extent not inconsistent with Delaware law as in effect from time to time, any person (and the heirs, executors and administrators of such person) who is or was a director or officer of this corporation may, in accordance with the provisions of these by-laws, be indemnified by the corporation, by action of the board of directors, whether or not a disinterested quorum exists, against any and all liability and reasonable expense that may be or have been incurred by him in connection with or resulting from any claim, action, suit or proceeding as hereinafter defined; provided, that such director or officer is wholly successful as hereinafter defined with respect thereto or acted in good faith, in what he reasonably believed to be in or not opposed to the best interests of the corporation, and in addition, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

"Claim, action, suit or proceeding" shall include any claim, action, suit or proceeding (whether brought by or in the right of the corporation or any other corporation or

otherwise), civil, criminal, administrative or investigative, or the threat thereof, in which a director or officer of this corporation (or his heirs, executors or administrators) may become involved, as a party or otherwise:

(a) by reason of his being or having been a director or officer of the corporation, or of any subsidiary of the corporation, or of any other corporation which he served as such at the request of this corporation and

of which this corporation directly or indirectly is, or was at the time, a stockholder or creditor, or in which, or in the bonds, securities or other obligations of which, it is, or was at the time, in any way financially interested, or

(b) by reason of his acting or having acted in any capacity in a partnership, association, trust, foundation, not-for-profit corporation or other organization or entity where he served as such at the request of this corporation, or

(c) by reason of any action taken or not taken by him in any such capacity, whether or not he shall have continued in such capacity at the time such liability or expense shall have been incurred.

The term "wholly successful" shall mean termination of any action, suit or proceeding against the person in question without any finding of liability or guilt against him, or the expiration of a reasonable period of time after the making of any claim or threat of an action, suit or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

The terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by or on behalf of, a director or officer, but shall not in any event include any liability or expense on account of profits realized by him in the purchase or sale of securities of the corporation. The termination of any claim, action, suit or proceeding by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director or officer did not meet the standards of conduct set forth in this Section 6.

Nothing herein shall limit in any degree the general powers of the board of directors to indemnify any party or parties, to the extent determined by the board of directors in its judgment, against risks outside of the subject matter of this Section 6.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation at any regular meeting of the stockholders or of the board of

directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

Exhibit 5(a)

AMOCO CORPORATION

200 East Randolph Drive
Post Office Box 87703
Chicago, Illinois 60680-0703

Daniel B. Pinkert
General Attorney

312-856-3025
Facsimile: 312-856-2424

July 28, 1995

Amoco Argentina Oil Company
Amoco Company
Amoco Corporation
200 East Randolph Drive
Chicago, Illinois 60601

Dear Sirs:

Amoco Argentina Oil Company, a Delaware corporation (the "Company"), proposes to issue through its branch in Argentina (the "Argentine Branch"), debt securities (the "Securities") jointly and severally guaranteed (the "Guarantees") by Amoco Company, a Delaware corporation ("Amoco Company") and by Amoco Corporation, an Indiana corporation ("Amoco"). The Securities and Guarantees are to be issued pursuant to an indenture (the "Indenture") to be entered into among the Company, Amoco Company, Amoco and The Chase Manhattan Bank, National Association, as Trustee, Co-Registrar and Principal Paying Agent, and The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar and Paying Agent, a form of which is included as an exhibit to the Registration Statement on Form S-3 filed by the Company, Amoco Company and Amoco relating to the Securities and the Guarantees (the "Registration Statement").

As counsel to the Company, Amoco Company and Amoco, I am familiar with their respective charters, by-laws, minutes of meetings of stockholders and directors, and other corporate records. I have examined the Registration Statement and the exhibits thereto. Based upon the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and existing under the laws of the State of Delaware.

2. Amoco Company is a corporation duly organized and existing under the laws of the State of Delaware.

3. Amoco is a corporation duly organized and existing under the laws of the State of Indiana.

4. The Company has full power and authority under the laws of the State of Delaware and under its Certificate of Incorporation (i) to incur the obligations of the Securities in accordance with and subject to the respective terms thereof and of the Indenture, and (ii) to execute and deliver, and perform its obligations under the Indenture.

5. Amoco Company has full power and authority under the laws of the State of Delaware and under its Certificate of Incorporation (i) to incur the obligations of the Guarantees in accordance with and subject to the terms thereof and of the Indenture, and (ii) to execute and deliver, and perform its obligations under the Indenture.

6. Amoco has full power and authority under the laws of the State of Indiana and under its Amended Articles of Incorporation (i) to incur the obligations of the Guarantees in accordance with and subject to the terms thereof and of the Indenture, and (ii) to execute and deliver, and perform its obligations under the Indenture.

7. When the Securities have been duly authorized and duly executed by the Company and authenticated as provided in the Indenture and when duly paid for and delivered as described in the Registration Statement and any prospectus supplement relating to such sale, the Securities will be duly authorized and valid and binding obligations of the Company in accordance with the terms thereof and of the Indenture.

8. When the Guarantees have been duly authorized and duly executed as provided in the Indenture and when the Securities on which the Guarantees are endorsed have been duly authorized and duly executed by the Company and authenticated as provided in the Indenture and duly paid for and delivered as described in the Registration Statement and any prospectus supplement relating to such sale, the Guarantees will be duly authorized and valid and binding obligations of Amoco Company and Amoco in accordance with their terms and the terms of the Indenture.

The opinions set forth above are subject to the effects of any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law), and an implied covenant of good faith and fair dealing. I do not express any opinion regarding Argentine law, as to which a separate opinion of the Company's special Argentine counsel is provided herewith.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name under the heading "Legal Opinions" in the Registration Statement and related prospectus.

Very truly yours,

DANIEL B. PINKERT

Daniel B. Pinkert
Mail Code 2106

DBP/drm

Exhibit 5(b)

PEREZ ALATI, GRONDONA, BENITES, ARNTSEN & MARTINEZ DE HOZ(h)

ABOGADOS

SUIPACHA 1111 - PISO 18 - (1368) BUENOS AIRES

FAX (541) 311-2317 315-9959 / 315-8776

July 28, 1995

Amoco Argentina Oil Company
Amoco Company
Amoco Corporation
200 East Randolph Drive
Chicago, Illinois 60601
U.S.A.

Dear Sirs:

Amoco Argentina Oil Company, a Delaware corporation (the "Company"), proposes to issue, from time to time through its branch in Argentina (the "Argentine Branch"), debt securities in the form of "OBLIGACIONES NEGOCIABLES" pursuant to the Medium Term Note Program approved by the Board of Directors of the Company on April 6, 1995 which general terms and conditions were approved by Resolution of the Argentine Branch dated April 24, 1995 (the "Securities") jointly and severally guaranteed (the "Guarantees") by Amoco Company, a Delaware corporation ("Amoco Company") and by Amoco Corporation, an Indiana corporation ("Amoco"). The Securities and the Guarantees are to be issued pursuant to an indenture (the "Indenture") to be entered into among the Company, Amoco Company, Amoco and The Chase Manhattan Bank, National Association, as Trustee, Co-Registrar and Principal Paying Agent, and The Chase Manhattan Bank, N.A. (Buenos Aires), as Registrar and Paying Agent, a form of which is included as an exhibit to the Registration Statement on Form S-3 filed by the Company, Amoco Company and Amoco relating to the Securities and the Guarantees (the "Registration Statement").

As special Argentine counsel to the Company (including the Argentine Branch), Amoco Company and Amoco, we are familiar with their respective charters, by-laws

and the minutes of meetings of directors and other corporate records in connection with the authorization of the Securities and the Guarantees. We have assumed the authenticity of all such documents and the genuineness of all signatures thereon. We have examined the Registration Statement and the exhibits thereto. Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that:

1. The Argentine Branch has been registered as an Argentine Branch with the Public Registry of Commerce on November 25, 1958, under number 60 page (folio) 60, book 50, volume B of foreign by-laws and, in connection with a change of its name to its present name, on November 24, 1969 under number 62, page (folio) 95, book 51, volume B of foreign by-laws.

2. When the Securities have been duly authorized and duly executed by the Company acting through its Argentine Branch and authenticated as provided in the Indenture and when duly paid for and delivered in accordance with the procedures described in the Registration Statement and any prospectus supplement relating to such sale, and assuming that the Securities will have been duly authorized and executed by the Company under the laws of the State of Delaware and the State of New York, and assuming further, that the Securities constitute valid and binding obligations of the Company under the laws of the State of New York, the Securities will be duly authorized and valid and binding obligations of the Company in accordance with and subject to the terms thereof and of the Indenture, and assuming that the Guarantees have been duly authorized and executed by Amoco Company and Amoco under the laws of their respective jurisdictions of incorporation and the State of New York and assuming, further, that the Guarantees constitute valid and legally binding obligations under the laws of the State of New York, the Guarantees are valid and legally binding obligations of Amoco Company and Amoco in accordance with and subject to the terms thereof and of the Indenture.

3. The Securities will constitute "OBLIGACIONES NEGOCIABLES" issued in accordance with the Argentine Negotiable Obligations Law.

The opinions set forth above are subject to the following limitations, qualifications and exceptions:

(a) the ability of the Argentine Branch to make payments in respect of the Securities in non-Argentine currency (and the ability of any person to remit out of Argentina the proceeds of any judgment award in non-Argentine currency issued by a court in Argentina) will be subject to any exchange control regulations which may be in effect at the time of payment (or such remittance); however, we hereby advise you that there are no exchange control restrictions in place as of the date hereof that would prohibit, limit or otherwise affect any such payment or remittance;

(b) there is doubt as to whether Argentine courts would enforce in all respects and in a timely manner against the Company or any of its directors or

officers, judgments obtained in the United States courts predicated solely upon the civil liability provisions of the federal securities laws of the United States or enforce liabilities against the Company or such

persons in original actions brought in Argentine courts predicated solely upon the federal securities laws of the United States; and

(c) the opinion expressed in paragraph 2 above is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law), and an implied covenant of good faith and fair dealing.

We are qualified to practice law in Argentina, and the opinions expressed above are limited solely to the laws of Argentina as in effect on the date hereof.

This opinion is rendered solely for the use by the addresses hereof in connection with the transactions described herein and may not be relied upon by any other person for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our firm's name under the headings "Taxation - Argentine Taxation" and "Legal Opinions" in the Registration Statement and related prospectus.

Very truly yours,

JOSE MARTINEZ DE HOZ

Jose A. Martinez de Hoz (Jr.)

EXHIBIT 12(A)

AMOCO ARGENTINA OIL COMPANY

STATEMENT SETTING FORTH COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(MILLIONS OF DOLLARS, EXCEPT RATIOS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1995	YEAR ENDED DECEMBER 31, 1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Determination of Income:						
Consolidated earnings before income taxes and minority interest	$23.2	$ 86	$ 110	$ 96	$ 195	$ 151
Fixed charges expensed by consolidated companies	1.7	5	--	--	--	--
Adjustments for certain companies accounted for by the equity method	--	--	--	--	--	--
Adjusted earnings plus fixed charges	$24.9	$ 91	$ 110	$ 96	$ 195	$ 151
Determination of Fixed Charges:						
Consolidated interest on indebtedness (including interest capitalized)	$ 1.7	$ 5	$--	$--	$--	$--
Consolidated rental expense representative of an interest factor	--	--	--	--	--	--
Adjustments for certain companies accounted for by the equity method	--	--	--	--	--	--
Total fixed charges	$ 1.7	$ 5	$--	$--	$--	$--
Ratio of earnings to fixed charges	14.6	18.2	N/A	N/A	N/A	N/A

</TABLE>

EXHIBIT 23(A)

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated February 28, 1995 appearing on page 4 of Amoco Corporation's Form 8-K dated April 5, 1995, which supplements Amoco Corporation's Annual Report on Form 10-K for the year ended December 31, 1994 to include summarized financial information for Amoco Argentina Oil Company. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE LLP

PRICE WATERHOUSE LLP
Chicago, Illinois
July 28, 1995

Exhibit 24

AMOCO COMPANY

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints W. R. Hutchinson, J. L. Carl and D. B. Pinkert, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all Amoco Company registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 27th day of April, 1995.

\s\ John L. Carl

Name: John L. Carl

AMOCO COMPANY

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints W. R. Hutchinson, J. L. Carl and D. B. Pinkert, and each of them, his

true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all Amoco Company registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 28th day of April, 1995.

\s\ W. R. Hutchinson

Name: W. R. Hutchinson

AMOCO COMPANY

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints W. R. Hutchinson, J. L. Carl and D. B. Pinkert, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all Amoco Company registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 28th day of April, 1995.

\s\ J. R. Reid

Name: J. R. Reid

AMOCO COMPANY

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints W. R. Hutchinson, J. L. Carl and D. B. Pinkert, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all Amoco Company registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 28th day of April, 1995.

\s\ Daniel B. Pinkert

Name: Daniel B. Pinkert

AMOCO CORPORATION

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints H. L. Fuller, P. J. Early, L. D. Thomas, J. L. Carl and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Corporation registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to U.S. $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ H. L. Fuller

AMOCO CORPORATION

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints H. L. Fuller, P. J. Early, L. D. Thomas, J. L. Carl and each of them, his or her

true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Corporation registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to U.S. $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ J. L. Carl

AMOCO CORPORATION

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints H. L. Fuller, P. J. Early, L. D. Thomas, J. L. Carl and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Corporation registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to U.S. $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by

virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 21st day of December, 1994.

\s\ J. R. Reid

AMOCO CORPORATION

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints H. L. Fuller, P. J. Early, L. D. Thomas, J. L. Carl and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Corporation registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to U.S. $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ L. D. Thomas

AMOCO CORPORATION

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints H. L. Fuller, P. J. Early, L. D. Thomas, J. L. Carl and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Corporation registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to U.S. $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ Donald R. Beall

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ Ruth Block

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 21st day of December, 1994.

\s\ John H. Bryan

AMOCO CORPORATION

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints H. L. Fuller, P. J. Early, L. D. Thomas, J. L. Carl and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Corporation registration statements and amendments thereto (including post-effective amendments) relating to issuance or guarantee of an aggregate of up to U.S. $200,000,000 in principal amount of debt securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ E. B. Davis, Jr.

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ Richard Ferris

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of Dec., 1994.

\s\ F. A. Maljers

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 19th day of Dec., 1994.

\s\ Robert H. Malott

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 17 day of December, 1994.

\s\ W. E. Massey

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ Martha R. Seger

AMOCO CORPORATION

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 20th day of December, 1994.

\s\ Michael Wilson

AMOCO CORPORATION

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 19th day of December, 1994.

\s\ R. D. Wood

AMOCO ARGENTINA OIL COMPANY

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned constitutes and appoints Robert A. Sheppard, Marsha C. Williams and Jerry M. Gross, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all Amoco Argentina Oil Company registration statements and amendments thereto (including post-effective amendments) relating to issuance of an aggregate of up to $200,000,000 in principal amount of debt securities of Amoco Argentina Oil Company and/or its branch in Argentina, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and the Argentine Comision Nacional de Valores, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 14th day of July, 1995.

\s\ Robert A. Sheppard

Name: Robert A. Sheppard

AMOCO ARGENTINA OIL COMPANY

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 14th day of July, 1995.

\s\ Marsha C. Williams

Name: Marsha C. Williams

AMOCO ARGENTINA OIL COMPANY

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 17 day of July, 1995.

\s\ J. E. Rutter

Name: J. E. Rutter

AMOCO ARGENTINA OIL COMPANY

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\s\ J. C. Burton

Name: J. C. Burton

AMOCO ARGENTINA OIL COMPANY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 14th day of July, 1995.

\s\ Jerry M. Gross

Name: Jerry M. Gross

AMOCO ARGENTINA OIL COMPANY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney on the 14th day of July, 1995.

\s\ D. H. Welch

Name: D. H. Welch

EXHIBIT 25

Securities Act of 1933 File No. _____
(If application to determine eligibility of trustee
for delayed offering pursuant to Section 305 (b) (2))

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)
(Exact name of trustee as specified in its charter)

13-2633612
(I.R.S. Employer Identification Number)

1 CHASE MANHATTAN PLAZA, NEW YORK, NEW YORK
(Address of principal executive offices)

10081
(Zip Code)

AMOCO ARGENTINA OIL COMPANY
(Exact name of registrant as specified in its charter)
DELAWARE
(State or other jurisdiction of incorporation or organization)

13-6088332
(I.R.S. Employer Identification No.)

200 E. RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601
(312) 856-6111

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

<TABLE>

<S>

AMOCO CORPORATION
(Exact name of additional registrant as specified in its charter)
INDIANA
(State or other jurisdiction of incorporation or organization)

36-1812780
(I.R.S. Employer Identification No.)

200 E. RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601
(312) 856-6111

(Address, including zip code, and telephone number, including area code,of registrant's principal executive offices)

<C>

AMOCO COMPANY
(Exact name of additional registrant as specified in its charter)
DELAWARE
(State or other jurisdiction of incorporation or organization)

36-3353184
(I.R.S. Employer Identification No.)

200 E. RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601
(312) 856-6111

(Address, including zip code, and telephone number, including area code,of registrant's principal executive offices)

</TABLE>

Guaranteed Negotiable Obligations
(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency, Washington, D.C.

Board of Governors of The Federal Reserve System, Washington, D. C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each such affiliation.

The Trustee is not the obligor, nor is the Trustee directly or indirectly controlling, controlled by, or under common control with the obligor.

(See Note on Page 2.)

ITEM 16. LIST OF EXHIBITS.

List below all exhibits filed as a part of this statement of eligibility.

*1. A copy of the articles of association of the trustee as now in effect. (See Exhibit T-1 (Item 12), Registration No. 33-55626.)

*2. Copies of the respective authorizations of The Chase Manhattan Bank (National Association) and The Chase Bank of New York (National Association) to commence business and a copy of approval of merger of said corporations, all of which documents are still in effect. (See Exhibit T-1 (Item 12), Registration No. 2-67437.)

*3. Copies of authorizations of The Chase Manhattan Bank (National Association) to exercise corporate trust powers, both of which documents are still in effect. (See Exhibit T-1 (Item 12), Registration No. 2-67437).

*4. A copy of the existing by-laws of the trustee. (See Exhibit T-1 (Item 12 (a)), Registration No. 33-60809.)

5. A copy of each indenture referred to in Item 4, if the obligor is in default. (Not applicable).

*6. The consents of United States institutional trustees required by Section 321(b) of the Act. (See Exhibit T-1, (Item 12), Registration No. 22-19019.)

7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority. (See Exhibit 7)

* The Exhibits thus designated are incorporated herein by reference. Following the description of such Exhibits is a reference to the copy of the Exhibit heretofore filed with the Securities and Exchange Commission, to which there have been no amendments or changes.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base a responsive answer to Item 2 the answer to said Item is based on incomplete information.

Item 2 may, however, be considered as correct unless amended by an amendment to this Form T-1.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, The Chase Manhattan Bank (National Association), a corporation

organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized , all in the City of New York, and the State of New York, on the 26th day July, 1995.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

By: JOSEPHINE MANNINO

_____
Josephine Mannino
Second Vice President

EXHIBIT 7

REPORT OF CONDITION

Consolidating domestic and foreign subsidiaries of

THE CHASE MANHATTAN BANK, N.A.

of New York in the State of New York, at the close of business on March 31, 1995, published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161.

Charter Number 02370 Comptroller of the Currency Northeastern District

Statement of Resources and Liabilities

<TABLE>
<CAPTION>

ASSETS	Thousands of Dollars
<S>	<C>
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$4,264,000
Interest-bearing balances	6,755,000
Held-to-maturity securities	1,571,000
Available-for-sale securities	4,687,000
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries and in IBFs:	
Federal funds sold	2,502,000
Securities purchased under agreements to resell	35,000
Loans and lease financing receivables:	
Loans and leases. net of unearned income	$52,831,000
LESS: Allowance for loan and lease losses	1,078,000
LESS: Allocated transfer risk reserve	0
Loans and leases, net of unearned income, allowance, and reserve	51,753,000
Assets held in trading accounts	17,278,000
Premises and fixed assets (including capitalized leases)	1,785,000
Other real estate owned	441,000
Investments in unconsolidated subsidiaries and associated companies	46,000
Customers' liability to this bank on acceptances outstanding	1,077,000
Intangible assets	809,000
Other assets	6,346,000
TOTAL ASSETS	$99,349,000

LIABILITIES	
Deposits:	
In domestic offices	$28,080,000
Noninterest-bearing	$10,224,000
Interest-bearing	17,856,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	35,906,000
Noninterest-bearing	$2,695,000
Interest-bearing	33,211,000
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries,and in IBF's:	
Federal funds purchased	2,086,000
Securities sold under agreements to repurchase	158,000
Demand notes issued to the U.S. Treasury	194,000
Trading Liabilities	13,545,000
Other borrowed money	
With original maturity of one year or less	2,122,000
With original maturity of more than one year	429,000
Mortgage indebtedness and obligations under capitalized leases	40,000
Bank's liability on acceptances, executed and outstanding	1,081,000
Subordinated notes and debentures	2,360,000
Other liabilities	6,300,000
TOTAL LIABILITIES	$92,301,000
Limited-life preferred stock and related surplus	0
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	917,000
Surplus	4,666,000
Undivided profits and capital reserves	1,552,000
LESS: Net unrealized loss on marketable equity securities	(98,000)
Cumulative foreign currency translation adjustments	11,000
TOTAL EQUITY CAPITAL	7,048,000
TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK, AND EQUITY CAPITAL	$99,349,000

</TABLE>

I, Lester J. Stephens, Jr., Senior Vice President and Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

(Signed) Lester J. Stephens, Jr.

We the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

(Signed) Thomas G. Labrecque
(Signed) Richard J. Boyle Directors
(Signed) Donald H. Trautlein