REGULATIONS
OF THE
BOARD OF DIRECTORS OF
YPF S.A.
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1.- Meeting dates

1.1 Regular meetings: Regular meetings will be held, at least, on a quarterly basis. However, the Chairman of the Board of Directors, or his substitute, may call a meeting whenever he deems it convenient.

1.2 Date and/or time changes: These changes may be made by the Chairman with justified reasons and sufficient prior notice.

Board Meetings may be called without the minimum prior notice term provided in paragraph 3.1 when urgent matters need to be discussed.

2.- Place of Meeting

2.1 Board meetings will be regularly held at the corporate registered office.

2.2. In exceptional cases, Board meetings may be held at any other place established with due prior notice by the Chairman.

3.- Notice of Meetings

3.1 Board meetings will be called by letter, telegram, fax or e-mail sent to each of the Directors, at least 48 hours before the date of the meeting, and will include the meeting agenda.

3.2 In the event a Regular Director may not attend a Board meeting, he shall give notice thereof to the Chairman as far in advance as possible.

3.3 The Chairman, or his substitute, will call special meetings at the request of any of the Regular Directors. The meeting will be held within five days as from the request receipt. The notice will be issued immediately. The Agenda and the background of the issues to be considered at the meeting will be attached to such notice.
4.- ***Agenda***

4.1 The meeting Agenda will be drafted by the Chairman.

4.2 The Directors and the members of the Supervisory Committee may suggest to the Chairman the inclusion of items in the Agenda with at least ten (10) days in advance to the meeting.

4.3 The Board may consider items not included in the Agenda upon the occurrence of any urgent matter after the call. Their inclusion will be submitted to the Board approval, as the first topic of the meeting.

4.4 The various items to be included in the Agenda will be informed to the Directors and the members of the Supervisory Committee not later than the date immediately preceding the meeting at which they will be considering the Agenda.

5.- ***Calling meetings to order, proxies and resolutions.***

5.1 The Board may transact business with the members present at the meeting, or communicated with one another by other means of simultaneous transmission of sound, images or words, as specified in the Corporate Bylaws, each of them adopting the video teleconference.

5.2 The Board will be presided over by the Chairman of the Board, or his substitute, and the signing of the minutes may be delegated by the Directors attending the meeting by video teleconference to the members personally present.

5.3 The absolute majority of the board members shall constitute a quorum for the transaction of business, considering the attendance of participating and present members as well as those remotely communicated with one another. The attendance and participation of the members present and of those attending the meeting by video conference will be entered in the minutes.

5.4 If the quorum is not present at a regularly called meeting, one hour after the time fixed in the notice, the Chairman of the Board, or his replacement, shall decide either to call the meeting to another date or to invite the alternate director or directors of the classes corresponding to the absent directors to join the meeting.

However, should the number of absent directors not affect the quorum, the Board may invite the alternate directors of the corresponding classes to join the meeting in the order decided at the respective Shareholders’ Meeting and until the number of Board members is completed. If no Director of a Class is present at a meeting and the provisions set forth in paragraph 5.7 are not applicable to the absent Directors of that Class, the Board will accept, at least, the participation of one Alternate Director of such class.
5.5 The Supervisory Committee shall register in the Board Minutes the resolutions adopted according to the appropriate procedure.

5.6 The Chairman of the Board, or his substitute, will, in all cases, be entitled to vote and double vote should ballots result in a tie.

5.7 Regular Directors absent at a meeting may authorize another director to vote on their behalf, provided the quorum is present, in which case no Alternate Directors will join the meeting in lieu of the directors granting such authorization. There is no restriction on the number of proxies each director may hold for Board assistance purposes. Regular Directors may be granted proxies by any written means, i.e., telegram, fax and e-mail being valid.

5.8 In case of leave or other grounds for vacancy of a Regular Director for more than three (3) months, the Alternate Director joining the Board in his replacement will hold office until the end of such vacancy.

5.9 Alternate Directors who join the Board to fill a permanent vacancy will be considered, henceforward, as Regular Directors.

6.- Conduct of Meetings

6.1 The Chairman shall preside at the meetings and shall be empowered to propose the end of deliberations and submit the matter to vote.

6.2 The Board may adjourn the meeting.

6.3 Meetings shall be attended by Regular Directors, members of the Supervisory Committee, and if applicable, by Alternate Directors and Alternate members of the Supervisory Committee. They shall also be attended by the Board's Secretary for the performance of his duties.

6.4 The Chairman may require the presence of the Company's Officers and/or Advisors when he deems it convenient for the sole purpose of filing the reports requested from them.

6.5 Resolutions shall be adopted by the affirmative vote of a majority of the Directors present either in person or remotely, also computing the votes of Directors who have authorized another Director to vote on their behalf. The Chairman shall vote together with the other Directors, and in case of a tie, he shall have a double vote.

6.6 Directors who abstain from voting shall also attend the meeting for quorum purposes.
7.- Minutes

7.1 Minutes shall be written in Spanish and signed, if possible, on the same date of the meeting.

7.2 Minutes shall be brief and concise, and the following shall be mentioned for each matter: main aspects, Directors’ motions, results of the voting and adopted resolution. This documentation shall be filed with the Board Secretary’s Office.

7.3 In the event the Board approves any act or proposal that is formalized in a lengthy document, the minutes will only transcribe its main elements and/or make reference to the text which, once signed and otherwise identified by one or more Directors appointed to such end, will be filed in a special record of annexes to the minutes of the Board meeting.

8.- Board’s Secretary, Duties and Appointment

8.1 The Board’s Secretary will be the Corporate Vice President of the Legal Department, who may delegate his duties to any other attorney-at-law serving in the aforementioned Vice Presidency. He will be responsible for: (i) assisting the Board in relation to the notice of meetings, calling meetings to order and agenda discussions; (ii) issuing certifications of the resolutions adopted by the Board and its Committees; preparing a list of its members and their terms of office, for the Company to comply its reporting duties to third parties, as appropriate; (iii) recording petitions for out-of-court mediations and judicial complaints, whatever their purpose may be, filed by the Company’s Directors against the Company, which will be notified by the former to the Board Secretary’s Office within twenty-four (24) hours from their filing date, notwithstanding the performance by the Directors of any other acts required for the due handling of such petitions or complaints (iv) giving all notices required by the Chairman.

9.- Audit Committee

9.1 The Audit Committee provided under the Capital Market Law N°26,831 and the Rules issued by the Argentine Securities and Exchange Commission (Comisión Nacional de Valores), shall be composed of at least three and not more than five regular directors and a similar or fewer number of alternate directors as the Board shall decide by the vote of a simple majority of its members.

9.2 Committee members shall be appointed and substituted by the vote of a simple majority of the Board from among its members. The Board shall also appoint the Chairman of such Committee. The Secretary of the Board will act as the Committee Secretary.
9.3 The Audit Committee will be created as provided for in the applicable legal rules in force and its members will be appointed to hold office for one fiscal year. Upon the expiration of such term, such term of office will terminate, at their discretion as Directors or when the Board shall so decide.

9.4 Directors with experience in financial, accounting and business matters may be members of the Audit Committee.

9.5 The majority of its members shall be independent as provided for in the Regulations of the Argentine Securities and Exchange Commission.

9.6 The deliberations, minutes book and meeting frequency of the Committee will be subject to the provisions of the Corporate Bylaws governing the operation of the Board and the rules applicable to the management body.

9.7 The Audit Committee will be entitled to establish its own internal regulations, being bound to report them to the Board. The remaining members of the management and supervisory bodies may participate at the meetings but without voting power. The Committee may exclude them from its meetings by a well grounded resolution.

9.8 The Shareholders’ Meeting will decide on the budget for the operation of the Audit Committee, and will be allowed to delegate such decision to the Board.

9.9 The main purpose of the Audit Committee is to provide support to the Board in its surveillance duties, through the regular review of the process for preparing economic and financial information, its internal controls and the independence of the external auditor.

9.10 The powers and duties of the Audit Committee will be those laid down in the Capital Market Law No. 26,831 and the Rules issued by the Argentine Securities and Exchange Commission, as well as those established in the future, and especially those decided by the Company’s Board of Directors, to wit:

a) Giving an opinion on the Board’s proposal for the appointment of the external auditors to be hired by the Company and ensuring their independence aimed at the following purposes:

1) Avoiding any conditioning on alerts, opinions or recommendations of the auditors.

2) Establishing and monitoring any inconsistency between the audit and consulting services or any other service. The external auditor may only perform duties for the Company other than audit duties in those cases provided by the Law.

b) Supervising the operation of internal control systems and the administrative and accounting system, as well as the reliability of the
latter and all the financial information or any other information related to other significant facts filed with the Argentine Securities and Exchange Commission and self-regulatory entities in compliance with the applicable reporting system or other regulatory agencies.

c) Supervising the application of the Company’s risk management reporting policies.

d) Fully reporting to the market all transactions involving a conflict of interest with the members of the corporate bodies or controlling shareholders.

e) Giving an opinion on the reasonableness of the proposals related to fees and stock option plans of the Directors and managers of the Company made by the management body.

f) Giving an opinion on the compliance of the legal requirements and the reasonableness of the conditions for the issuance of shares or securities convertible into shares in the event of capital increase, excluding or restricting any preemptive rights.

g) Checking compliance with the applicable national or international rules and regulations in issues related to rules of conduct in stock exchanges.

h) Ensuring that the internal Code of Ethics and Conduct as well as those related to stock exchange markets applicable to the staff of the Company and its controlled companies comply with the regulatory requirements and are appropriate for the Company.

i) Giving an informed opinion regarding transactions with related parties in the cases provided in the Capital Market Law No.26,831. Issuing an informed opinion and notify it to the self-regulatory entities as provided for by the Argentine Securities and Exchange Commission in the event of an actual or potential conflict of interest.

j) Preparing, on an annual basis, a performance plan for the fiscal year, to be reported to the Board and supervisory body.

k) Directors, members of the supervisory body, managers and external auditors, at the request of the Audit Committee, are obliged to attend its meetings and to provide assistance and access to the information in their possession.

l) Having access to all the information and documentation deemed necessary for the performance of its duties.

m) Reviewing the plans of external and internal auditors and assessing their performance, and giving an opinion thereon at the time of filing and publishing the annual financial statements.
n) To such end, and as part of the assessment of the external audit performance, it shall:

(i) Analyze the different services rendered by the external auditors and the relationship with the independence of the latter, in accordance with the rules established by Technical Resolution No. 7 issued by the Argentine Federation of Professional Councils in Economic Sciences (“F.A.C.P.C.E”) and any other regulations issued on this matter by the authorities supervising the professional license, and section 18 of Chapter III of the Argentine Securities Exchange Commission Regulations.

(ii) Inform the invoiced fees, indicating separately:

1) The fees corresponding to the external audit and other related services aimed at awarding reliability to third parties (for example, special analyses on the monitoring and assessment of internal control, taxes, participation in prospectuses, certifications and special reports required by regulatory bodies, etc.).

2) The fees corresponding to special services other than the aforementioned ones (e.g., services related to the design and implementation of reporting systems, financial aspects, etc.).

Such assessment may be conducted by the Audit Committee, and will include the control of their policies in relation to the independence of their respective structures to ensure compliance thereof.

ñ) Issuing a report to be published with the frequency decided by the Board, but at least upon the filing and publishing of the annual financial statements, indicating the treatment given in the fiscal year to the issues under their scope as set forth in section 15 of the Public Offering Transparency System established by the Capital Market Law Nº26,831.

o) Publishing, in the terms provided in these Regulations, or immediately after the issuance, in lieu thereof, the opinion provided in sub-sections a), d), e), f) and h) of section 110 of the Capital Markets Law Nº 26,831.

p) Filing with the Board and the supervisory body of the issuer of the performance plan provided under section 110 of the Capital Markets Law Nº26,831, within SIXTY (60) calendar days of the commencement of the fiscal year.

q) An opinion of a generic nature may be issued upon the occurrence of the event specified under sub-section h) of section 110 of the Capital Markets Law, regarding transactions carried out on a regular basis by the related parties, which shall not exceed the maximum valid term of
ONE (1) year and shall be limited to the commencement of a new fiscal year or certain economic conditions.

r) Performing all the duties imposed on it under the bylaws, as well as the laws and regulations applicable to the issuer in its capacity as such or on the activity it undertakes. In particular, it shall strictly comply with the Sarbanes Oxley Act of the United States of America to the extent it is applicable to the Company for listing its securities on the New York Stock Exchange.

9.11 It may obtain information from the attorneys-at-law and other independent professionals and hire their services on behalf of the Company contemplated in the budget approved to such end. In this case, the Board’s Secretary will make the necessary arrangements to hire such attorneys-at-law and professionals, whose work will be directly reported to the Committee.

9.12 The Committee shall analyze any other issue submitted by the Board or the Chairman.

9.13 The provisions of the regulations of the Board of Directors regarding its operation will be applied to the Audit Committee, provided its nature and duties shall so allow.

10.- **Scope and interpretation**

10.1 These regulations constitute the guidelines for the internal operation of the Board and will not condition the validity of the acts performed by the Board in compliance with the Law and the Bylaws.

10.2 In all cases, all references herein to the Chairman will be understood, in the case of absence, as references to the Regular Director substituting him.”