

Exhibit C to
Settlement Agreement

[To Be Attached]

Escrow Agreement
By and Among

Citibank, N.A.
as "Escrow Agent"

and

Repsol, S.A.

and

YPF, S.A.

and

The New Jersey Department of Environmental Protection

Account No. _____

Dated: December 12, 2013

THIS ESCROW AGREEMENT (the “**Escrow Agreement**”) is made this 12th day of December, 2013, between and among Repsol, S.A. , a Spanish *sociedad anonima* (“**Repsol**”), YPF, S.A., an Argentine *sociedad anónima* (“**YPF**”), the New Jersey Department of Environmental Protection, an agency and an instrumentality of the State of New Jersey, created and existing under and by virtue of N.J.S.A. 13:1D-1 *et seq.* as amended and Supplemented (“**DEP**”) and CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, having its principal place of business in New York, New York, as Escrow Agent hereunder and under the hereinafter defined Settlement Agreement (the “**Escrow Agent**”).

The above-named parties appoint said Escrow Agent with the duties and responsibilities and upon the terms and conditions provided in Schedule A annexed hereto and made apart hereof.

ARTICLE FIRST: The above-named parties agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of the Escrow Agent:

- a) The Escrow Agent shall neither be responsible for or under, nor chargeable with knowledge of, the terms and conditions of any other agreement, instrument or document executed between/among the parties hereto, except as may be specifically provided in Schedule A annexed hereto. This Escrow Agreement sets forth all of the obligations of the Escrow Agent, and no additional obligations shall be implied from the terms of this Escrow Agreement or any other agreement, instrument or document.
- b) The Escrow Agent shall maintain two separate subaccounts under this Escrow Agreement (“**Subaccounts**”). The first subaccount (the “**Repsol Subaccount**”) shall contain only funds deposited by Repsol, instruments purchased with those funds, and interest earned on those instruments. The second subaccount (the “**YPF Subaccount**”) shall contain only funds deposited by YPF or one of its subsidiaries, instruments purchased with those funds, and interest earned on those instruments.
- c) The Escrow Agent may act in reliance upon any written instructions, notice, certification, demand, consent, authorization, receipt, power of attorney or other writing delivered to it by any party, consistent with the terms of this Escrow Agreement and Schedule A, without being required to determine the authenticity or validity thereof or the correctness of any fact stated therein, the propriety or validity of the service thereof, or the jurisdiction of the court issuing any judgment or order. The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that such person has been properly authorized to do so.
- d) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent’s gross negligence or willful misconduct. The liability of the Escrow Agent for the payment of the principal and interest shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement. The Escrow Agent shall assert no lien whatsoever upon any of the moneys or **Federal Securities** on deposit in the escrowed funds for the

payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. As used in this Escrow Agreement, the term "Federal Securities" shall mean U.S. Treasury instruments or other obligations issued or guaranteed by an instrumentality or agency of the United States, whether now existing or hereinafter organized. Repsol and YPF shall each pay to the Escrow Agent, in accordance with the Escrow Agent's fee proposal, one-half of the compensation for all services performed by it hereunder and all of its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, except that the Escrow Agent shall charge each Subaccount an annual charge of 5 (five) basis points on the value of each Subaccount which shall only be payable from the interest earned during the calendar year and not from the principal.

The Escrow Agent may consult with outside legal counsel of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel. Repsol and YPF each agree to reimburse the Escrow Agent on demand for one half of such reasonable legal fees, disbursements and expenses from outside counsel.

- e) The Escrow Agent shall be under no duty to give the property held in escrow by it hereunder any greater degree of care than it gives its own similar property.
- f) The Escrow Agent shall invest the property held in escrow in Federal Securities, selected in consultation with DEP with respect to both Subaccounts and with Repsol and YPF respectively with respect to property held in each Subaccount. The Escrow Agent and any of its affiliates are authorized to act as counterparty, principal, agent, broker or dealer while purchasing or selling investments as specified herein. The Escrow Agent and its affiliates are authorized to receive, directly or indirectly, fees or other profits or benefits for each service, task or function performed, in addition to any fees as specified in Schedule B hereof, without any requirement for special accounting related thereto.

The parties to this Escrow Agreement acknowledge that non-deposit investment products are not obligations of, or guaranteed, by Citibank/Citigroup nor any of its affiliates; are not FDIC insured; and are subject to investment risks, including the possible loss of principal amount invested. Only deposits in the United States are subject to FDIC insurance.

- g) The Escrow Agent shall have no obligation to invest or reinvest the property held in escrow, on the day of deposit, if all or a portion of such property is deposited with the Escrow Agent after 11:00 AM Eastern Time on the day of deposit. Written instructions to invest or reinvest that are received after 11:00 AM Eastern Time will be treated as if received on the following business day in New York. The Escrow Agent shall have the power to sell or liquidate the foregoing investments whenever the Escrow Agent shall be required to distribute amounts from the escrow property pursuant to the terms of this Escrow Agreement. Written requests or instructions received after 11:00 AM Eastern Time by the Escrow Agent to liquidate all or any portion of the escrowed property will be

treated as if received on the following business day in New York. The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the escrowed property, as applicable, provided that the Escrow Agent has made such investment, reinvestment or liquidation of the escrowed property in accordance with the terms, and subject to the conditions of this Escrow Agreement.

- h) In the event of any disagreement between/among any of the parties to this Escrow Agreement, or between/among them or either or any of them and any other person, resulting in adverse claims or demands being made in connection with the subject matter of the Escrow, or in the event that the Escrow Agent, in good faith, be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not become liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of all parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudicated and all doubt resolved by agreement among all of the interested persons, and the Escrow Agent shall have been notified thereof in writing signed by all such persons. The Escrow Agent shall have the option, after 30 calendar days' notice to the other parties of its intention to do so, to file an action in interpleader requiring the parties to answer and litigate any claims and rights among themselves. The rights of the Escrow Agent under this paragraph are cumulative of all other rights which it may have by law or otherwise.
- i) The Escrow Agent is authorized, for any securities at any time held hereunder, to register such securities in the name of its nominee(s) or the nominees of any securities depository, and such nominee(s) may sign the name of any of the parties hereto to whom or to which such securities belong and guarantee such signature in order to transfer securities or certify ownership thereof to tax or other governmental authorities.
- j) Notice to the parties shall be given as provided in Schedule A annexed hereto.

ARTICLE SECOND: The Escrow Agent shall make payments of income earned on the escrowed property as provided in Schedule A annexed hereto. Each such payee shall provide to the Escrow Agent an appropriate W-9 form for tax identification number certification or a W-8 form for non-resident alien certification. The Escrow Agent shall be responsible only for income reporting to the Internal Revenue Service with respect to income earned on the escrowed property.

ARTICLE THIRD: The Escrow Agent may, in its sole discretion, resign and terminate its position hereunder at any time following 30 calendar days' written notice to the parties to the Escrow Agreement herein, provided a successor Escrow Agent must be appointed and have accepted its appointment prior to any such resignation. Any such resignation shall terminate all obligations and duties of the Escrow Agent hereunder. On the effective date of such resignation, the Escrow Agent shall deliver this Escrow Agreement together with any and all related

instruments or documents to any successor escrow agent agreeable to the parties, subject to this Escrow Agreement herein. If a successor escrow agent has not been appointed prior to the expiration of 30 calendar days following the date of the notice of such resignation, the then acting Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent, or other appropriate relief. Any such resulting appointment shall be binding upon all of the parties to this Escrow Agreement.

The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement, and may be removed and discharged as Escrow Agent under this Agreement, upon the terms and conditions as are set forth below, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the Federal Securities and other moneys deposited or to be deposited in the Escrow Fund in accordance with this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged. **No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Fund shall have been transferred to such successor. Any successor escrow agent must be a bank or trust company organized under the laws of any state of the United States or a national banking association having capital stock, surplus and undivided earnings aggregating \$ 100,000,000, or another amount agreed to by the parties.** Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business shall be sold or transferred, shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Agreement.

ARTICLE FOURTH: The Escrow Agent shall receive the fees provided in Schedule B annexed hereto. In the event that such fees are not paid to the Escrow Agent within 30 calendar days of presentment to the party responsible for such fees as set forth in said Schedule B, then the Escrow Agent shall follow the procedures set forth in Article First (d). Once fees have been paid, no recapture or rebate will be made by the Escrow Agent.

ARTICLE FIFTH: Any modification of this Escrow Agreement or any additional obligations assumed by any party hereto shall be binding only if evidenced by a writing signed by each of the parties hereto.

If any one or more of the covenants or agreements provided in this Agreement to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and

agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

ARTICLE SIXTH: In the event funds transfer instructions are given (other than in writing at the time of execution of this Escrow Agreement), in writing, whether by telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by written confirmation or call back to the person or persons designated in Schedule A annexed hereto, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated. To assure accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, it will not execute the instruction until all issues have been resolved. The persons and telephone numbers for written response and call backs may be changed only in writing actually received and acknowledged by the Escrow Agent. The parties agree to notify the Escrow Agent of any errors, delays or other problems within 30 calendar days after receiving notification that a transaction has been executed. If it is determined that the transaction was delayed or erroneously executed as a result of the Escrow Agent's error, the Escrow Agent's sole obligation is to pay or refund such amounts as may be required by applicable law. In no event shall the Escrow Agent be responsible for any incidental or consequential damages or expenses in connection with the instruction. Any claim for interest payable will be at the Escrow Agent's published savings account rate in effect in New York, New York.

ARTICLE SEVENTH: The parties agree that this Escrow Agreement shall be governed by the law of the State of New York, except that concerning matters of the State of New Jersey's sovereignty, including sovereign immunity and liability, New Jersey law shall be applied. With respect to any dispute in which the Escrow Agent is an actual party or is a necessary and indispensable party, or in which the obligations of or performance of duties by the Escrow Agent are in issue, the parties hereto irrevocably and unconditionally submit to the jurisdiction of a federal or state court located in the Borough of Manhattan and State of New York, in connection with any proceedings commenced regarding this Escrow Agreement, including but not limited to, any interpleader proceeding or proceeding for the appointment of a successor escrow agent the Escrow Agent may commence pursuant to this Escrow Agreement, and all parties irrevocably submit to the jurisdiction of such courts for the determination of all issues in such proceedings, without regard to any principles of conflicts of laws, and irrevocably waive any objection to venue of inconvenient forum. However, with respect to any dispute in which the Escrow Agent is not an actual party, is not a necessary and indispensable party, or in which the obligations of or performance of duties by the Escrow Agent are not in issue, Repsol, YPF and DEP shall follow the Retention of Jurisdiction provision in Paragraph 72 of the Settlement Agreement which is referenced in Schedule A hereto.

ARTICLE EIGHTH: This Escrow Agreement may be executed in one or more counterparts, each of which counterparts shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Escrow Agreement. Facsimile signatures on counterparts of this Escrow Agreement shall be deemed original signatures with all rights accruing thereto.

ARTICLE NINTH: This Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, but not limited to, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

ARTICLE TENTH: No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "Citibank" by name or the rights, powers, or duties of the Escrow Agent under this Escrow Agreement shall be issued by any other parties hereto, or on such party's behalf, without the prior written consent of the Escrow Agent.

In witness whereof the parties have executed this Escrow Agreement as of the date first above written.

CITIBANK, N.A.
as Escrow Agent

By: William T. Lynch

Title: _____

Date: _____

WILLIAM T. LYNCH, SVP
Citi Private Bank
153 East 53rd Street, 21st FL
New York, NY 10022
212-783-7108

Repsol, S.A.

By: _____

Title: _____

Date: _____

YPF, S.A.

By: _____

Title: _____

Date: _____

New Jersey Department of Environmental Protection

By: _____

Title: _____

Date: _____

In witness whereof the parties have executed this Escrow Agreement as of the date first above written.

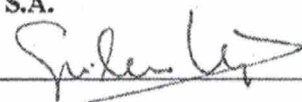
CITIBANK, N.A.
as Escrow Agent

By: _____

Title: _____

Date: _____

Repsol, S.A.

By: 

Title: Financial Director

Date: Dec 12, 2013



Financial Planning Director

Dec 12, 2013

YPF, S.A.

By: Salbert A. Navia

Title: Authorized by Board Resolution

Date: Dec 12, 2013

New Jersey Department of Environmental Protection

By: _____

Title: _____

Date: _____

In witness whereof the parties have executed this Escrow Agreement as of the date first above written.

CITIBANK, N.A.
as Escrow Agent

By: _____

Title: _____

Date: _____

Repsol, S.A.

By: _____

Title: _____

Date: _____

YPF, S.A.

By: _____

Title: _____

Date: _____

New Jersey Department of Environmental Protection

By: William Kreysche

Title: DIRECTOR, Budget + Finance

Date: 12/6/13

SCHEDULE A

This "**Schedule A**" is the Schedule A referred to in that certain Escrow Agreement dated December 12, 2013 (the Escrow Agreement, including this schedule and any other schedules and/or exhibits attached hereto, all of the terms and conditions of which are incorporated herein by reference, in each case as amended and/or supplemented from time to time in accordance with the terms hereof, the "**Escrow Agreement**") by and among Repsol, S.A., a Spanish *sociedad anonima* ("**Repsol**"); YPF, S.A., an Argentine *sociedad anónima* ("**YPF**"); the New Jersey Department of Environmental Protection ("**DEP**") and Citibank, N.A. (the "**Escrow Agent**"). For purposes of this Escrow Agreement, references to (i) Repsol herein shall mean Repsol or an authorized signer of Repsol; (ii) YPF herein shall mean YPF or an authorized signer of YPF; and (iii) DEP herein shall mean the DEP or an authorized signer for the DEP.

WHEREAS, Repsol, YPF and the DEP have entered into a certain Settlement Agreement, dated June 7, 2013, concerning the resolution of the DEP's claims against Repsol, YPF and certain other settling defendants in New Jersey Dept. of Environmental Protection, et al. v. Occidental Chemical Corp. et al., Docket No. ESX-L9868-05 (PASR) (Superior Court of New Jersey, Law Division, Essex County) (the "**Settlement Agreement**");

WHEREAS, the Settlement Agreement provides that Repsol and YPF (and/or Maxus) shall each pay into an escrow account for the benefit of the DEP \$65,000,000, for a total payment of \$130,000,000 (the "**Escrow Funds**"); and

WHEREAS, the Settlement Agreement provides that the Escrow Funds shall be disbursed to the DEP upon a court order approving the Settlement Agreement becoming final and non-appealable, or returned to Repsol and YPF, in the same amount paid by each, in the event that the Settlement Agreement and/or the Dismissal Order and/or Case Management Order are not approved, or the Settlement Agreement otherwise is void pursuant to the terms thereof;

NOW, THEREFORE, Repsol, YPF, the DEP and the Escrow Agent, in furtherance of the Settlement Agreement and intending to be legally bound, hereby agree as follows:

I. Description of Transaction

A. The parties hereto hereby appoint Citibank, N.A. as the escrow agent for the Escrowed Funds (as hereinafter defined) and direct Citibank, N.A., as the Escrow Agent, to open and maintain a separate escrow account (the "**Escrow Account**"), upon the terms and conditions set forth in this Escrow Agreement and to maintain within that Escrow Account two Subaccounts: the Repsol Subaccount and the YPF Subaccount. Citibank, N.A. hereby accepts such appointment as the escrow agent for the Escrowed Funds and agrees to open and maintain the Escrow Account and to act as the Escrow Agent for the Escrowed Funds, in each case upon the terms and conditions set forth in this Escrow Agreement.

B. Within sixty (60) days of the entry of an order by the Superior Court of New Jersey, Law Division-Essex County (the "**Superior Court**") approving the Settlement

Agreement, (i) Repsol shall deposit \$65,000,000 (the "**Repsol Deposit**") via wire transfer of immediately available funds to the Escrow Account which shall be held by the Escrow Agent in the separate Repsol Subaccount, and (ii) YPF shall deposit \$65,000,000 (the "**YPF Deposit**") via wire transfer of immediately available funds to the Escrow Account which shall be held by the Escrow Agent in the separate YPF Subaccount. The amount of all deposits in the Escrow Account, and the interest, net realized gains and other earnings accrued on such deposits, minus any distributions therefrom hereunder are collectively referred to as the "**Escrowed Funds**". The amount such Escrowed Funds held in each Subaccount are referred to as the "**Repsol Escrowed Funds**" and the "**YPF Escrowed Funds**," respectively. The Escrow Agent shall maintain the Escrowed Funds and any interest thereon outside the geographic limits of the State of New Jersey unless and until a Disbursement is required to be made to DEP pursuant to Section III(A) below, The Escrow Agent shall have no duty to solicit the delivery of any property into the Escrow Account.

C. The Escrow Agent is not a party to any other provisions, covenants or agreements as may exist between Repsol, YPF and the DEP, and shall not distribute or release the Escrowed Funds except in accordance with the express terms and conditions of this Escrow Agreement.

II. Investment Instructions

The escrow account shall be invested and maintained so as to maximize yield and minimize risk in U.S. Treasury securities selected by DEP (for all Escrowed Funds) and Repsol (with respect to the Repsol Escrowed Funds only) and YPF (for YPF Escrowed Funds) subject to the written approval of these Parties. Liquidity shall be maintained as directed by DEP. The funds in the escrow account shall be kept readily available for withdrawal.

III. Disbursement Instructions

The Escrow Agent shall retain the Escrowed Funds in the Escrow Account until one of the following events has occurred:

A. The Escrow Agent has been provided with (1) a written request executed by a representative of the DEP to distribute the Escrowed Funds to the DEP; (2) a copy of a Final Court Order (as defined below) approving the Settlement Agreement; (3) a notarized affidavit from a representative of the DEP stating that such Final Court Order is not subject to further appeal; (4) a notarized affidavit from a representative of Repsol stating whether any amount is owed to Repsol in reimbursement for taxes paid or incurred on interest earned in the Repsol Subaccount, and specifying the amount of that reimbursement, if any; and (5) a notarized affidavit from a representative of YPF stating whether any amount is owed to YPF in reimbursement for taxes paid or incurred on interest earned in the YPF Subaccount, and specifying the amount of that reimbursement, if any; in which case the Escrow Agent shall disburse all of the Escrowed Funds, plus any interest (except for amounts due in reimbursement of taxes paid to Repsol or YPF as specified in the affidavits from the representatives of each of Repsol and YPF), to the DEP by check or checks made payable to the "Treasurer, State of New Jersey," and such check(s) shall be mailed or otherwise delivered to the Section Chief, Environmental Enforcement Section, Department of Law and Public Safety, Division of Law,

Richard J. Hughes Justice Complex, 25 Market Street, P.O. Box 093, Trenton, New Jersey 08625-0093; the Escrow Agent shall also disburse by check named payable to Repsol, S.A., the amount, if any, due to Repsol in reimbursement for taxes paid or incurred as specified in the affidavit of a representative of Repsol; and the Escrow Agent shall also disburse by check made payable to YPF, S.A., the amount, if any, due to YPF in reimbursement for taxes paid or incurred as specified in the affidavit of representative of YPF. The amount reimbursed to Repsol for payment of taxes on the Repsol Subaccount shall not exceed Thirty-Five Percent (35%) of the value of the interest earned on the Repsol Subaccount. The amount reimbursed for payment of taxes by YPF on the YPF Subaccount shall not exceed Thirty-Five Percent (35%) of the value of the interest earned on the YPF Subaccount. Also, in no event, shall any payment be made from the Repsol Subaccount to Repsol for reimbursement of taxes paid or incurred which would result in DEP receiving less than Sixty-Five Million Dollars (\$65,000,000) from the Repsol Subaccount, or shall any payment be made from the YPF Subaccount to YPF for reimbursement of taxes paid or incurred which would result in DEP receiving less than Sixty-Five Million Dollars (\$65,000,000) from the YPF Subaccount.

B. The Escrow Agent has been provided with (1) a written request executed by a representative of Repsol to return all Escrowed Funds in the Repsol Subaccount to Repsol; (2) a Final Court Order (as defined below) disapproving, overturning, remanding or modifying the Settlement Agreement and/or the Dismissal Order and/or Case Management Order; and (3) a notarized affidavit from a representative of Repsol (stating that such a Final Court Order has been issued, in which case the Escrow Agent shall return to Repsol the Repsol Deposit and any interest and any other funds in the Repsol Subaccount;

C. The Escrow Agent has been provided with (1) a written request executed by a representative of YPF to return all Escrowed Funds in the YPF Subaccount to YPF; (2) a Final Court Order (as defined below) disapproving, overturning, remanding or modifying the Settlement Agreement and/or the Dismissal Order and/or Case Management Order; and (3) a notarized affidavit from a representative of YPF stating that such a Final Court Order has been issued, in which case the Escrow Agent shall return to YPF the YPF Deposit and any interest and any other funds in the YPF Subaccount;

D. The Escrow Agent has been provided with affidavits from both a representative of the DEP and a representative of Repsol stating that the Settlement Agreement is void pursuant to the terms thereof due to a failure of YPF to deposit funds as provided for in Section I.B of this Schedule A and as required under Paragraph 21 of the Settlement Agreement, in which case the Escrow Agent shall return to Repsol the Repsol Deposit and return to YPF any portions of the YPF Deposit, in each case with any interest; or

E. The Escrow Agent has been provided with affidavits from both a representative of the DEP and a representative of YPF stating that the Settlement Agreement is void pursuant to the terms thereof due to a failure of Repsol to deposit funds as provided for in Section I.B of this Schedule A and as required under Paragraph 21 of the Settlement Agreement, in which case the Escrow Agent shall return to YPF the YPF Deposit and return to Repsol any portions of the Repsol Deposit, in each case with any interest.

For purposes of this Schedule A, a “**Final Court Order**” means (1) a certified copy of an order of the Superior Court of New Jersey Law Division – Essex County from which an appeal to the New Jersey Superior Court – Appellate Division has not been filed pursuant to N.J. Ct. R. 2:4-1 within 45 days after the date such order is entered or any other period allowed by applicable law for such an appeal; or (2) a certified copy of an order of the New Jersey Superior Court – Appellate Division of which an appeal to the Supreme Court of New Jersey has not been filed within 45 days after the date such order is entered, or any other period allowed by applicable law for such an appeal; or (3) a certified copy of an order of the Supreme Court of New Jersey of which a petition for certiorari to the United States Supreme Court has not been filed within 90 days of such order, or any other period allowed by applicable law for such a petition; or (4) a certified copy of an order of the United States Supreme Court.

IV. Tax Information

If any calendar year ends without a distribution to DEP, then Repsol shall be designated as the taxpayer with respect to the Repsol Escrowed Funds and YPF shall be designated as the taxpayer with respect to the YPF Escrowed Funds for that calendar year. If any calendar year ends with a distribution to DEP, then DEP shall be designated as the taxpayer with respect to interest earned on all the Escrowed Funds for that calendar year. The designated taxpayer shall be responsible for and the taxpayer on all taxes due on the interest or income earned on the Escrowed Funds for the calendar year in which such interest or income is earned. A W-8 for each of Repsol and YPF shall be provided to the Escrow Agent upon execution of this Escrow Agreement.

V. Termination of the Escrow Account

This Escrow Agreement, the duties of the Escrow Agent and the Escrow Account shall automatically terminate upon the payment in full by the Escrow Agent of the Escrowed Funds as directed herein.

VI. Notices

Any notice or other communication required or permitted to be delivered to any party under this Escrow Agreement shall be in writing and shall be deemed properly delivered, given and received when delivered (by hand, by registered mail, by courier or express delivery service or by facsimile) to the address or facsimile telephone number set forth beneath the name of such party below (or to such other address or facsimile telephone number as such party shall have specified in a written notice given to the other parties):

If to Repsol:

Name: Paloma Carmona

Address: Mendez Alvaro, 44
28045 Madrid
Spain

Attn:

Telephone: +34.91.753.31.22

Facsimile: +34.91.314.29.35

With a copy to:

Name: David B. Hird, Esq.

Address: Weil, Gotshal & Manges LLP
1300 Eye Street NW, Suite 900
Washington, DC 20005-3314

Attn:

Telephone: 202-682-7175

Facsimile: 202-857-0940

If to YPF:

Name: Gabriel Abalos

Address: Macacha Güemes 515 (C1106BKK)
Ciudad de Buenos Aires, Argentina

Attn:

Telephone: 5411.5441.1357

Facsimile: 5411.5441.3406

With a copy to:

Name: Andrew Skroback, Esq.

Address: Chadbourne & Parke LLP
1200 New Hampshire Ave N.W.
Washington, DC 20036

Attn:

Telephone: 202-974-5740

Facsimile: 202-974-5602

If to the DEP:

Name: Catherine A. Tormey
Deputy Advisor to the Commissioner
State of New Jersey
Department of Environmental Protection

Address: Department of Environmental Protection
401 E. State Street
P.O. Box 402
Trenton, New Jersey 08625-0402

Attn:
Telephone: 609-633-0346
Facsimile: 609-633-1373

With a copy to:

Name: John F. Dickinson, Jr., Esq.
Deputy Attorney General

Address: Office of the Attorney General
State of New Jersey
Environmental Enforcement Section
Division of Law
R.J. Hughes Justice Complex
7th Floor, West Wing
25 Market Street
P.O. Box 093
Trenton, New Jersey 08625-0093

Attn:
Telephone: 609-984-4863
Facsimile: 609-984-9315

If to the Escrow Agent:

Name: Citibank, N.A.
Address: Citi Private Bank
153 East 53rd Street, 21st Floor
New York, NY 10022

Attn: William T. Lynch
Telephone: 212-783-7108
Facsimile: 212-783-7131

VII. Account Statements and Advices

Unless instructed otherwise in writing by the party in question, the Escrow Agent shall prepare monthly account statements for the Escrow Account and deliver such statements to all parties listed in the "Notices" section herein. All such parties shall also receive advices for all transactions in the Escrow Account as any such transactions occur.

VIII. Authorized Persons of Repsol, YPF, and the DEP

The Escrow Agent shall be authorized to take instructions jointly from each of Javier Carretero (javier.carretero@repsol.com 91.753.07.42) or Jorge Santos (jorge.santos@repsol.com 91.753.35.12) on behalf of Repsol Gabriel Abalos (GABALOSR@ypf.com 5411.5441.1357) on behalf of YPF, and Debra A. Coleman, Assistant Director for Accounting Operations and Procurement, Division of Budget and Finance (Debra.A.Coleman@dep.state.nj.us 609-292-9231) on behalf of the DEP, with respect to the Escrowed Funds. DEP, Repsol and YPF hereby designate the following individuals who are jointly authorized to receive callbacks on their behalf who shall be different persons from those authorized to give instructions: Cristina España (mcespanas@repsol.com 91.753.61.35) or Paloma Carmona (pcarmonaa@repsol.com 91.753.31.22) on behalf of Repsol; a designated representative to be identified at a later date on behalf of YPF, and Kristi Tallone, Deputy Director, Division of Budget and Finance (Kristi.Tallone@dep.state.nj.us 609-292-4019) on behalf of the DEP, and these authorized callback individuals are to be notified by the Escrow Agent, upon the release of all or a portion of the Escrowed Funds from the Escrow Account. For clarification, instructions given to Citibank may be provided by either of the persons named and authorized to provide instructions on behalf of any party, and Citibank may effect a callback to either of the persons designated by any party to receive such callbacks. Any party to this Escrow Agreement may substitute for any authorized representatives identified herein an alternate authorized representative to perform designated tasks or receive notices hereunder, upon written notice to the other parties.

IX. Certificate of Incumbency

A Certificate of Incumbency for each of Repsol and YPF shall be provided to the Escrow Agent upon execution of this Escrow Agreement.

X. Fee Information

Repsol and YPF shall each be responsible for, and agree to promptly pay the Escrow Agent, upon request from the Escrow Agent, one half of the Escrow Agent's compensation as set forth on Schedule B for its services as escrow agent hereunder, and to reimburse the Escrow Agent for one half of all costs and expenses in connection with the performance of its duties and obligations hereunder, including reasonable attorneys' fees incurred by the Escrow Agent.

In addition, the Escrow Agent shall charge each Subaccount an annual charge of 5 (five) basis points on the value of each Subaccount which shall only be payable from the interest earned during the calendar year and not from the principal.

Schedule B

ESCROW AGENT FEE SCHEDULE

**Repsol/YPF/DEP Environmental Settlement Escrow Transaction
Citibank, N.A., Escrow Agent**

Acceptance Fee

To cover the acceptance of the Escrow Agency appointment, the study of the Escrow Agreement, and supporting documents submitted in connection with the execution and delivery thereof, and communication with other members of the working group:

WAIVED

Administration Fee: See Article First (d) of the Escrow Agreement

To cover maintenance of the Escrow Account including safekeeping of assets, normal administrative functions of the Escrow Agent, including maintenance of the Escrow Agent's records, follow-up of the Escrow Agreement's provisions, and any other duties required by the Escrow Agent under the terms of the Escrow Agreement:

Escrowed funds to be invested pursuant to Article First (f) of the Escrow Agreement.

1099 Tax Preparation Fee

To cover preparation of Form 1099 for each calendar year:

WAIVED

Transaction Fees

To cover all checks, wire transfers, postage and overnight delivery charges incurred by the Escrow Agent as required under the terms and conditions of the Escrow Agreement:

WAIVED

Legal Fees

Solely with respect to such legal fees allowed under Article First (c), at cost, if applicable

Other Fees

\$2,500 per amendment, when necessary

Date Submitted: 05 May 2013

TERMS AND CONDITIONS: The above schedule of fees does not include charges for out-of-pocket expenses or for any services of an extraordinary nature that we or our legal counsel may be called upon from time to time to perform in either an agency or fiduciary capacity, nor does it include the fees of our legal counsel. Fees are also subject to satisfactory review of the documentation, and we reserve the right to modify them should the characteristics of the transaction change. Our participation in this program is subject to internal approval of the third party depositing monies into the escrow account. The Acceptance Fee, if any, is payable upon execution of the documents. Should this schedule of fees be accepted and agreed upon and work commenced on this program but subsequently halted and the program is not brought to market, the Acceptance Fee and legal fees incurred, if any, will still be payable in full. This Fee Schedule is offered for, and applicable to the program cited above only, and is guaranteed for thirty calendar days from the date on this proposal. After thirty calendar days, this offer can be extended in writing only by an authorized representative of Citibank, N.A.