

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of a contract of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks for a bond issue by YPF, S.A., an integrated oil and gas company in Argentina; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$200 million plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.

Approved by the Board of Directors
on March 9, 1999

Connie M. Downs

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Corporate Secretary

