YPF SOCIEDAD ANONIMA
Form 424B3
July 12, 2011

Prospectus Supplement

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-170848

1,985,823 Shares of Class D Common Stock

YPF Sociedad Anónima

The selling shareholder named in this prospectus supplement offered 1,985,823 shares of our Class D common stock, Ps.10 par value per share (the "Class D shares"), in an auction process conducted through the facilities and pursuant to the block sale rules of the Mercado de Valores de Buenos Aires S.A. ("MERVAL").

Our Class D shares trade on the Buenos Aires Stock Exchange ("BASE") under the symbol "YPFD." On July 11, 2011, the last reported sale price of our Class D shares was Ps.192 per share on the BASE. In addition, our American Depositary Shares ("ADSs"), each of which represents one Class D share, trade on the New York Stock Exchange ("NYSE") under the symbol "YPF." On July 11, 2011, the last reported sale price of the ADSs was U.S.$45.11 per ADS on the NYSE.

Investing in our Class D shares involves significant risks. Before buying any securities, you should carefully read the discussion of material risks of investing in our Class D shares in "Risk Factors" in our Annual Report on Form 20-F as filed with the Securities and Exchange Commission (the "SEC") on April 12, 2011, which is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

	Per Class D share	Total
Offering price	Ps.177.00	Ps.351,490,671.00
Agents' commission	Ps.3.10	Ps.6,151,086.74
Proceeds to the selling shareholder, before expenses	Ps.173.90	Ps.345,339,584.26

Delivery of the Class D shares is expected to be made on or about July 15, 2011 through the facilities of the Caja de Valores S.A., the Argentine securities clearing system.

July 12, 2011

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Prospectus

GENERAL INFORMATION

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Class D shares of YPF Sociedad Anónima. The second part, the accompanying prospectus, dated November 26, 2010, presents more general information about YPF Sociedad Anónima. Generally, when we refer only to the "prospectus", we are referring to both parts combined, and when we refer to the "accompanying prospectus" we are referring to the accompanying prospectus.

YPF Sociedad Anónima is a stock corporation organized under the laws of the Republic of Argentina ("Argentina"). As used in this prospectus supplement, "YPF," "the company," "we," "our" and "us" refer to YPF Sociedad Anónima and its controlled and jointly controlled companies or, if the context requires, its predecessor companies. "YPF Sociedad Anónima" or "YPF S.A." refers to YPF Sociedad Anónima only. "Repsol YPF" refers to Repsol YPF, S.A. and its consolidated companies, including YPF, unless otherwise specified or the context otherwise requires. We maintain our financial books and records and publish our financial statements in Argentine pesos. In this prospectus, references to "pesos" or "Ps." are to Argentine pesos, and references to "dollars," "U.S. dollars" or "U.S.$" are to United States dollars.

We are responsible for the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the selling shareholder have authorized any other person to provide you with different information. Neither we nor the selling shareholder are making an offer to sell the Class D shares in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may only be accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since such dates. The information in the accompanying prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this prospectus supplement.

Our principal executive offices are located at Macacha Güemes 515, (C1106BKK) Ciudad Autónoma de Buenos Aires, Argentina, and our general telephone number is (011-54-11) 5441-2000. Our website address is www.ypf.com and our website is available in Spanish. Information contained on our website is not incorporated by reference in, and shall not be considered a part of, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we submit to it, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement. Information contained in this prospectus supplement and information that we submit to the SEC in the future and incorporate by reference will automatically update and supersede the previously submitted information. We incorporate herein by reference the documents listed below that we have submitted to the SEC:

- our annual report on Form 20-F for the fiscal year ended December 31, 2010 (the "2010 Form 20-F") filed with the SEC on April 12, 2011;

- our report on Form 6-K as furnished to the SEC on May 13, 2011, which includes our unaudited financial statements as of March 31, 2011 and for the three-month periods ended March 31, 2011 and 2010 (the "March 31, 2011 Form 6-K");

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our report on Form 6-K as furnished to the SEC on May 6, 2011, which includes a discussion of our results for the three-month period ended March 31, 2011; and

- our report on Form 6-K as furnished to the SEC on July 12, 2011, which includes disclosure relating to certain recent developments.

We incorporate by reference in this prospectus all subsequent annual reports filed with the SEC on Form 20-F under the Exchange Act, prior to the termination of the offering, and those of our reports submitted to the SEC on Form 6-K that we specifically identify in such form as being incorporated by reference.

As you read the above documents, you may find inconsistencies in information from one document to another. If you find inconsistencies, you should rely on the statements made in this prospectus or in the most recent document incorporated by reference herein.

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address:

YPF S.A.
Office of Shareholders Relations
Macacha Güemes 515
C1106BKK Buenos Aires, Argentina
Tel. (011-54-11) 5441-5531
Fax (011-54-11) 5441-2113

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference, contain statements that we believe constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief or current expectations of us and our management, including statements with respect to trends affecting our financial condition, financial ratios, results of operations, business, strategy, geographic concentration, reserves, future hydrocarbon production volumes and the company's ability to satisfy its long-term sales commitments from future supplies available to the company, dates or periods in which production is scheduled or expected to come onstream, as well as our plans with respect to capital expenditures, business strategy, geographic concentration, cost savings, investments and dividends payout policies. These statements are not a guarantee of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond our control or may be difficult to predict. Accordingly, our future financial condition, prices, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and dividend policies could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, inflation, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, replacement of hydrocarbon reserves, environmental, regulatory and legal considerations and general economic and business conditions in Argentina, as well as those factors described in "Item 3. Key Information—Risk Factors," "Item 5. Operating and Financial Review and Prospects" and "Item 11. Quantitative and Qualitative Disclosures about Market Risk" in our 2010 Form 20-F. We do not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected results or condition expressed or implied therein will not be realized.

THE OFFERING

Issuer	YPF Sociedad Anónima
Selling shareholder	Repsol YPF. See “Selling Shareholder.”
Securities offered by the selling shareholder	1,985,823 Class D shares. See “Sale Process.”
Share capital	As of the date of this prospectus supplement, our share capital consisted of 393,312,793 shares, consisting of 3,764 Class A shares, 7,624 Class B shares, 40,422 Class C shares and 393,260,983 Class D shares, each fully subscribed and paid, with a par value of ten pesos each. See “Item 10. Additional Information—Capital Stock” in our 2010 Form 20-F. The offering of our Class D shares by the selling shareholder as contemplated by this prospectus supplement will not affect our share capital.
Listing	Our Class D shares are listed on the Buenos Aires Stock Exchange, or BASE, under the symbol “YPFD”. In addition, our Board of Directors approved on November 5, 2010 the listing of our Class D shares on Latibex, an international market approved by the Spanish government and regulated by the Spanish Securities Market Law. As of the date hereof, the listing on Latibex is still pending. Our ADSs are listed on the New York Stock Exchange, or NYSE, under the symbol “YPF”.
Existing shareholders	The following table summarizes the percentage of our outstanding shares held by our existing shareholders both before and after giving effect to the sale of 1,985,823 Class D shares by the selling shareholder.

	As of July 11, 2011	
	Actual	As adjusted
Repsol YPF(1)	57.94%	57.43%
Petersen Group(2)	25.46%	25.46%
Public	16.59%	17.10%
Argentine federal and provincial governments	*	*
Employee fund	0.01%	0.01%

* Represents beneficial ownership of less than 0.01%.

(1) Includes shares beneficially owned through Repsol YPF Capital S.L. and Caveant S.A., which are indirect wholly-owned subsidiaries of Repsol YPF. Share ownership percentages do not reflect the effect of possible future exercise of (i) the 6,410,257 warrants issued by Repsol YPF to Eton Park Master Fund, Ltd. and Eton Park Fund, L.P. in December 2010, each such warrant exercisable for one ADS, and (ii) the 11,414,329 non-transferable put options issued by Repsol YPF to Lazard Asset Management LLC in March

2011, as described under “Selling Shareholder—Certain Put Options.”

(2) Corresponds to Petersen Energía S.A. (14.90%) and Petersen Energía Inversora S.A. (“PEISA”) (10.56%).

Dividends	Holders of each class of our common stock rank equally for the purpose of receiving any dividends approved by our shareholders. The owners of ADSs will be entitled to receive dividends to the same extent as the owners of shares of common stock. Holders of ADSs on the applicable record dates will be entitled to receive dividends paid on the shares of common stock represented by the ADSs, after deduction of any applicable expenses of the depositary. In accordance with Argentine corporate law, we may pay dividends that are approved by our shareholders in pesos out of retained earnings, if any, as set forth in our audited financial statements prepared in accordance with Argentine GAAP and filed with the CNV, after any required contribution to our legal reserve. The transfer abroad of dividend payments in connection with closed and audited financial statements approved by a shareholders' meeting is currently authorized by applicable regulations. We have adopted a dividend policy under which we expect to distribute 90% of our net income as dividends. See "Principal and Selling Shareholders—Shareholders' Agreement" in the accompanying prospectus. This dividend policy is subject to a number of factors, including our debt service requirements, capital expenditure and investment plans, other cash requirements and such other factors as may be deemed relevant at the time. We cannot assure you that we will pay any dividends in the future.
Voting rights	Holders of each class of our common stock are entitled to one vote per share of common stock, although the affirmative vote of holders of our Class A shares is required for certain actions. See "Item 10. Additional Information—Capital Stock" in our 2010 Form 20-F.
Use of proceeds	The selling shareholder will receive all of the net proceeds from the sale of Class D shares offered by this prospectus supplement, and we will not receive any proceeds from any offering contemplated by this prospectus supplement. See "Use of Proceeds."
Taxation	For a discussion of the material U.S. and Argentine tax considerations relating to an investment in our Class D shares, see "Material Tax Considerations" in the accompanying prospectus.
Risk factors	See "Item 3. Key Information—Risk Factors" in our 2010 Form 20-F and other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider before deciding to invest in our Class D shares.

RECENT DEVELOPMENTS

Legal Proceedings

Argentina–legal proceedings update

Set forth below is a summary of significant recent developments in legal proceedings in which we are involved in Argentina.

Alleged defaults under natural gas supply contracts. In connection with certain claims related to transportation fees and charges associated with transportation services under contracts associated with natural gas exports, one of the parties, Nacion Fideicomisos S.A., initiated a claim against YPF claiming the payment of certain transportation charges. A mediation hearing is scheduled for July 25, 2011. In the opinion of our management, the claim initiated by Nacion Fideicomisos S.A. will not have a material adverse effect on our results of operations.

YPF Holdings—legal proceedings update

Set forth below is a summary of significant recent developments in the legal proceedings involving our subsidiary, YPF Holdings, Inc.

Passaic River/Newark Bay, New Jersey. In respect of the Passaic River litigation discussed under “Item 8. Financial Information—Legal Proceedings—YPF Holdings—Passaic River/Newark Bay, New Jersey” in our 2010 Form 20-F, in May 2011, the judge issued Case Management Order XVII (“CMO XVII”), which contains the trial plan for the case. This trial plan divides the case into two phases, each with its own mini-trials. Phase one will determine liability and Phase two will determine damages. Following the entry of CMO XVII, the State of New Jersey and Occidental Petroleum Corporation (“Occidental”) filed motions for partial summary judgment. The State of New Jersey filed two motions, one against Occidental and Maxus Energy Corporation (“Maxus”), seeking a partial summary judgment that Occidental is liable to the State under the Spill Act, and the other against Tierra Solutions Inc. (“Tierra”), arguing that Tierra also has Spill Act liability to the State. Occidental, meanwhile, brought a motion for partial summary judgment of liability against Maxus on Occidental’s liability claims (Occidental has also joined the State’s motion against Tierra). Opposition briefs were filed on June 23 and June 24, 2011. Oral argument on these motions is scheduled for July 15, 2011.

Other Recent Developments

- On April 26, 2011, Mr. Roberto Baratta was appointed to our Board of Directors as a representative of the Argentine government, the sole holder of our class A shares. Mr. Baratta obtained his degree in International Trade from the University of Luján and obtained an M.B.A. degree from the University of Buenos Aires. Since 2003, he has been the Under-Secretary of Coordination and Management Control in the Ministry of Planning, Public Investment and Services of the Argentine Republic. Previously, he worked as a consultant for both private and public sector entities.

- On April 26, 2011, the Ordinary Shareholders’ meeting approved, among other matters, our appropriation of Ps.6,622 million as a reserve for future dividends, and empowered our Board of Directors to authorize the payment of dividends from such reserve amount until the date of the next Ordinary Shareholders’ meeting, considering our results of operations and financial condition, among other matters. In May 2011, we paid dividends in the amount of Ps.2,753 million.

- Under the Exploration and Production Development Program 2010/2014, we have drilled six vertical exploration wells appraising an area of 330 km² (81,500 acres) in the Vaca Muerta formation, in the northern area of Loma La Lata, Neuquén province. The results showed initial flows ranging from 200 to 560 barrels of oil equivalent per day (boe/d – average during the first 30 days of production in each well). As of the date hereof, no proved reserves have been recognized for the related projects. Proved reserves may be recognized only once the applicable regulations and requirements for recording proved reserves are met. In light of our initial results, YPF will begin a pilot development in an area of 25 Km2 (6,180 acres) and appraise another 200 km2 (49,400 acres). We estimate that about 17 new wells will be drilled and 14 existing wells will be fractured during the remainder of 2011, which is expected to involve an estimated total investment of approximately U$S270 million, of which US$100 million have already been invested.

- In the three-month period ended June 30, 2011, the Province of Santa Cruz, which produces approximately 20% of Argentina's crude oil, was affected by a province-wide teachers' strike and an unrelated oil-workers' strike. These disputes have adversely affected the operations of YPF and other oil-producing companies, causing the temporary suspension of operations, or a reduction in production, in their oil-fields in the Province of Santa Cruz. Although our financial statements for the three-month period ended June 30, 2011 have not been finalized as of the date of this prospectus supplement, we expect that our results of operations and our operating margins for such period will be adversely affected by losses in production of crude oil resulting from these strikes, as well as by the higher volume of products we have purchased from third parties to cover production shortfalls, partially offset by an increase in production in other areas. Although we have resumed production in our oil-fields in part of the Province of Santa Cruz, our financial performance may be further adversely affected if strikes or other forms of protest continue. In 2010, our production from the Province of Santa Cruz represented approximately 24% of our total production of crude oil.

- In June 2011, we issued a new series of debt securities, denominated in Argentine pesos for a total of Ps.300 million. These debt securities mature in December 2013.

- Extension of Exploitation Concessions in the province of Mendoza. In April 2011, YPF entered into a Memorandum of Agreement with the province of Mendoza to extend the term of certain exploitation concessions and the transportation concessions located within the province. This agreement became effective on July 4, 2011 through the issuance of Executive Decree 1,465 of the Province of Mendoza.

USE OF PROCEEDS

We will not receive any proceeds from the sale of Class D shares by the selling shareholder.

CAPITALIZATION

The following table sets forth our indebtedness, shareholders' equity and total capitalization as of March 31, 2011, as derived from our financial statements incorporated by reference in this prospectus supplement. You should read this table in conjunction with the section entitled "Item 3. Key Information—Selected Financial Data" in our 2010 Form 20-F, the information contained in our March 31, 2011 Form 6-K and with our financial statements and the related notes incorporated by reference in this prospectus supplement. The sale contemplated herein of Class D shares by the selling shareholder will have no effect on our capitalization.

	As of March 31, 2011	
	(in millions of U.S. dollars)(1)	(in millions of pesos)
Outstanding indebtedness		
Short-term indebtedness	1,528	6,188
Long-term indebtedness	466	1,888
Total indebtedness(2)	1,994	8,076
Total shareholders' equity(3)	5,139	20,811
Total capitalization(3)	7,133	28,887

(1) U.S. dollar amounts are based on the exchange rate quoted by the Central Bank on March 31, 2011 of Ps.4.05 to U.S.$1.00.

(2) None of our indebtedness was secured as of March 31, 2011. Loans in an aggregate principal amount of approximately U.S.$250 million (approximately Ps.1,035 million) were guaranteed by Repsol YPF as of such date.

(3) Unaudited.

SELLING SHAREHOLDER

The following table sets forth certain information regarding the shares of our capital stock, including Class D shares represented by ADSs, held by the selling shareholder as of July 11, 2011 and as adjusted to show the effects of the offering. Percentage ownership is based on 393,312,793 ordinary shares outstanding on July 11, 2011. Repsol YPF has stated that it intends to reduce its holding in YPF to approximately 51% over time.

	Beneficial Ownership Before Offering			Beneficial Ownership After Offering(1)	
Selling Shareholder	Number	Percentage	Number of Shares Offered	Number	Percentage
Repsol YPF(1)	227,876,136	57.94%	1,985,823	225,890,313	57.43%

(1) Includes shares beneficially owned through Repsol YPF Capital S.L. and Caveant S.A., which are indirect wholly-owned subsidiaries of Repsol YPF. Share ownership amounts and percentages do not reflect the effect of possible future exercise of (i) the 6,410,257 warrants issued by Repsol YPF to Eton Park Master Fund, Ltd. and Eton Park Fund, L.P. in December 2010, each such warrant exercisable for one ADS, and (ii) the 11,414,329 non-transferable put options issued by Repsol YPF to Lazard Asset Management LLC in March 2011, as described below under "—Certain Put Options." Repsol YPF's executive offices are located at Paseo de la Castellana, 278—280, 28046 Madrid, Spain.

Certain Put Options

In connection with a sale of ADSs to Lazard Asset Management LLC ("Lazard Asset Management"), acting on behalf of certain of its clients, on March 11, 2011 Repsol YPF also agreed to issue Lazard Asset Management, acting on behalf of certain of its clients, an aggregate of 11,414,329 non-transferable put options (the "Put Options"), subject to adjustment in accordance with certain customary anti-dilution provisions, pursuant to a put option agreement (the "Lazard Put Option Agreement"). Each Put Option entitles, upon exercise, the relevant holder to require Repsol YPF to purchase one ADS held by such holder for a purchase price of U.S.$42.40 per ADS, subject to the anti-dilution adjustment provisions contained in the Lazard Put Option Agreement. The aggregate number of outstanding Put Options held by each holder will be reduced as of September 12, 2011 (the "Option Determination Date") by a percentage of the aggregate number of outstanding Class D shares (including Class D shares in the form of ADSs) held by non-affiliates and eligible for resale without restriction on the NYSE as of the trading day preceding the Option Determination Date. Based on the number of outstanding Class D shares (including Class D shares in the form of ADSs) held by non-affiliates and eligible for resale without restriction on the NYSE as of the date of this prospectus supplement, the Put Options would have no value. Assuming the number of outstanding Class D shares (including Class D shares in the form of ADSs) held by non-affiliates and eligible for resale without restriction on the NYSE does not decline materially prior to the Option Determination Date, we expect the aggregate number of Put Options to be reduced to zero.

Any Put Options that remain outstanding on the Option Determination Date may be exercised in whole or in part by each holder only once at any time between 9:00 a.m. and 5:00 p.m. from and including the Option Determination Date to and including October 10, 2011. The Put Options are not transferrable except with the prior written consent of Repsol. The Put Options were sold by Repsol YPF in a private placement pursuant to applicable exemptions under the Securities Act and may not be resold by holders.

Shares Available for Sale

Following this offering, Repsol YPF and its affiliates may continue to hold shares representing up to 57.43% of our capital stock. In addition, the Petersen Group will hold shares representing 25.46% of our capital stock. Sales of a substantial number of shares after the consummation of this offering, or the anticipation of such sales, could decrease the trading price of the Class D shares.

SALE PROCESS

On the date of this prospectus, the selling shareholder entered into an agency agreement with BBVA Banco Francés S.A. (which may include certain of its affiliates) and Raymond James Argentina Sociedad de Bolsa S.A. (the “agents”), pursuant to which the agents agreed to place 1,697,461 Class D shares (the “subscribed Class D shares”) with certain investors in Argentina at a price of Ps.177 per Class D share (the “offering price”) in an auction process through the facilities and pursuant to the block sale rules of the MERVAL. The agents have agreed to purchase the subscribed Class D shares that are not purchased by investors. In addition, the selling shareholder has agreed to sell up to an additional 288,362 Class D shares (the “additional Class D shares”) at the offering price to other investors that delivered purchase orders through the facilities of the MERVAL at or above the offering price in the auction process conducted pursuant to the block sale rules of the MERVAL on the date of this prospectus. All of the additional Class D shares will be sold at the offering price. The agents will not be required to purchase any additional Class D shares that are not purchased by such other investors.

The agency agreement provides that the selling shareholder will pay the agents commissions of 1.75% of the aggregate offering price of the total number of subscribed Class D shares and additional Class D shares sold in the offering. The agents will receive aggregate commissions amounting to approximately Ps.6.2 million, assuming all of the additional Class D shares are purchased by investors.

The selling shareholder will receive proceeds (net of the agents’ commissions) from the offering of approximately Ps.345.3 million, assuming all of the additional Class D shares are purchased by investors. The selling shareholder estimates that its total expenses for the offering (excluding the agents’ commissions) will be approximately U.S.$360 thousand.

The selling shareholder has agreed to indemnify the agents against certain liabilities.

In connection with the offering, Repsol YPF has agreed that, for a period of 60 days after the date of this prospectus supplement, it will not make any sales of Class D shares in the Argentine market at a price per share that is lower than the offering price.

The Class D shares trade on the BASE under the symbol “YPFD.” The ADSs are listed on the New York Stock Exchange under the symbol “YPF.”

Relationships with the Agents

The agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The agents and their respective affiliates have provided in the past to us and our affiliates and to the selling shareholder and its affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In particular, Raymond James Argentina S.B.S.A. has acted as financial advisor to Repsol YPF in connection with certain of Repsol YPF’s prior sales of our shares and ADSs. In addition, from time to time, the agents and their respective affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

In the ordinary course of their various business activities, the agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

VALIDITY OF THE SECURITIES

The validity of the Class D shares and other matters governed by Argentine law will be passed upon for us and the selling shareholder by Severgnini, Robiola, Grinberg & Larrechea, Buenos Aires, Argentina. Carlos María Tombeur and Arturo F. Alonso Peña, members of Severgnini, Robiola, Grinberg & Larrechea, are members of our Supervisory Committee. Certain matters of U.S. law will be passed upon for us and the selling shareholder by Davis Polk & Wardwell LLP, New York, New York. Bruchou, Fernández Madero & Lombardi, Buenos Aires, Argentina, and Tanoira Cassagne, Buenos Aires, Argentina, both counsel to the agents, will pass on certain matters of Argentine law.

EXPERTS

The audited consolidated financial statements incorporated in this prospectus supplement by reference to our 2010 Form 20-F and the effectiveness of our internal control over financial reporting have been audited by Deloitte & Co. S.R.L. ("Deloitte"), an independent registered public accounting firm, as stated in its reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon its authority as expert in accounting and auditing. Deloitte's report on the audited consolidated financial statements incorporated in this prospectus supplement by reference to our 2010 Form 20-F expresses an unqualified opinion on YPF's consolidated financial statements and includes an explanatory paragraph stating that the accounting principles generally accepted in Argentina vary in certain significant respects from accounting principles generally accepted in the United States of America and that the information relating to the nature and effect of such differences is presented in Notes 12, 13 and 14 to YPF's audited consolidated financial statements.

During the years ended December 31, 2010 and 2009 and through the date of this prospectus supplement, the principal independent accountant engaged to audit our financial statements, Deloitte, has not resigned, indicated that it has declined to stand for re-election after the completion of its current audit or been dismissed.

The offices of Deloitte & Co. S.R.L. are located at Florida 234, 5th floor, Ciudad Autónoma de Buenos Aires, Argentina.

PROSPECTUS

Shares of Class D Common Stock
(including in the form of American depositary shares)

YPF Sociedad Anónima

This prospectus relates to up to 58,996,919 issued and outstanding shares of our Class D common stock (the "Class D shares"), including in the form of American depositary shares, or ADSs, that may be offered and sold from time to time by the selling shareholders named in this prospectus, in amounts, at prices and on terms that will be determined at the time of any such offering. Each ADS represents one Class D share. For more information on the sale of the Class D shares, including in the form of ADSs, please see "Plan of Distribution."

You should carefully read this prospectus before you invest in our Class D shares and ADSs.

The ADSs trade on the New York Stock Exchange ("NYSE") under the symbol "YPF." On , 2010, the last reported sale price of the ADSs was U.S.$ per ADS on the NYSE. Our Class D shares trade on the Buenos Aires Stock Exchange ("BASE") under the symbol "YPFD." On , 2010, the last reported sale price of our Class D shares was Ps. per share on the BASE.

Investing in our Class D shares and the ADSs involves significant risks. Before buying any securities, you should carefully read the discussion of material risks of investing in our Class D shares or the ADSs in "Risk Factors" in our annual report on Form 20-F for the fiscal year ended December 31, 2009, which is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated November 26, 2010

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission (the "SEC") utilizing a "shelf" registration process. As allowed by the SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

This prospectus provides you with a general description of our Class D shares and ADSs. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" beginning on page iii of this prospectus. Any information in a prospectus supplement, if any, or information incorporated by reference after the date of this prospectus is considered part of this prospectus and may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the selling shareholders have authorized any other person to provide you with different information. Neither we nor the selling shareholders are making an offer to sell the Class D shares or ADSs in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

YPF Sociedad Anónima is a stock corporation organized under the laws of the Republic of Argentina ("Argentina"). As used in this prospectus, "YPF," "the company," "we," "our" and "us" refer to YPF Sociedad Anónima and its controlled and jointly controlled companies or, if the context requires, its predecessor companies. "YPF Sociedad Anónima" or "YPF S.A." refers to YPF Sociedad Anónima only. "Repsol YPF" refers to Repsol YPF, S.A. and its consolidated companies, including YPF, unless otherwise specified or the context otherwise requires. We maintain our financial books and records and publish our financial statements in Argentine pesos. In this prospectus, references to "pesos" or "Ps." are to Argentine pesos, and references to "dollars," "U.S. dollars" or "U.S.$" are to United States dollars.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-3 under the U.S. Securities Act of 1933 (the “Securities Act”). This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish to the SEC annual reports containing financial statements audited by our independent auditors and our quarterly reports containing unaudited financial data for the first three quarters of each fiscal year, as required by Argentine National Securities Commission (“CNV”) rules and regulations. We will file annual reports on Form 20-F within the time period required by the SEC, which is currently six months from December 31, the end of our fiscal year, and will file reports on Form 6-K containing an English language version of any quarterly reports we file with Argentine securities regulators or stock exchanges.

We will send the depositary a copy of all notices that we give relating to meetings of our shareholders or to distributions to shareholders or the offering of rights and a copy of any other report or communication that we make generally available to our shareholders. The depositary will make all these notices, reports and communications that it receives from us available for inspection by registered holders of ADSs at its office. The depositary will mail copies of those notices, reports and communications to you if we ask the depositary to do so and furnish sufficient copies of materials for that purpose. See “Description of American Depositary Shares—Notices and Reports.”

We also file financial statements and other periodic reports with the CNV located at Avenida 25 de Mayo 175, Buenos Aires, Argentina.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we submit to it, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information contained in this prospectus and information that we submit to the SEC in the future and incorporate by reference will automatically update and supersede the previously submitted information. We incorporate herein by reference the documents listed below that we have submitted to the SEC:

- our annual report on Form 20-F for the fiscal year ended December 31, 2009 (the "2009 Form 20-F") filed with the SEC on June 29, 2010;
- our report on Form 6-K as furnished to the SEC on August 6, 2010 (the "June 30, 2010 Form 6-K");
- our report on Form 6-K as furnished to the SEC on August 13, 2010; and
- our report on Form 6-K as furnished to the SEC on November 26, 2010 (the "September 30, 2010 Form 6-K").

We incorporate by reference in this prospectus all subsequent annual reports filed with the SEC on Form 20-F under the Exchange Act, prior to the termination of the offering, and those of our reports submitted to the SEC on Form 6-K that we specifically identify in such form as being incorporated by reference.

As you read the above documents, you may find inconsistencies in information from one document to another. If you find inconsistencies, you should rely on the statements made in this prospectus or in the most recent document incorporated by reference herein.

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address:

YPF S.A.
Office of Shareholders Relations
Macacha Güemes 515
C1106BKK Buenos Aires, Argentina
Tel. (011-54-11) 5441-5531
Fax (011-54-11) 5441-2113

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FORWARD-LOOKING STATEMENTS

This prospectus, including any documents incorporated by reference, contains statements that we believe constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief or current expectations of us and our management, including statements with respect to trends affecting our financial condition, financial ratios, results of operations, business, strategy, geographic concentration, reserves, future hydrocarbon production volumes and the company's ability to satisfy its long-term sales commitments from future supplies available to the company, dates or periods in which production is scheduled or expected to come onstream, as well as our plans with respect to capital expenditures, business strategy, geographic concentration, cost savings, investments and dividends payout policies. These statements are not a guarantee of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond our control or may be difficult to predict. Accordingly, our future financial condition, prices, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and dividend policies could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, replacement of hydrocarbon reserves, environmental, regulatory and legal considerations and general economic and business conditions in Argentina, as well as those factors described in "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our 2009 Form 20-F. We do not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected results or condition expressed or implied therein will not be realized.

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SUMMARY

This summary highlights certain relevant information included elsewhere in this prospectus. This summary does not purport to be complete and may not contain all of the information that is important or relevant to you. Before investing in the Class D shares or ADSs, you should read this entire prospectus carefully for a more complete understanding of our business and the offering, including our audited and unaudited financial statements and related notes and the sections entitled "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our 2009 Form 20-F, and the information incorporated by reference herein.

Overview

We are Argentina's leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream and downstream segments. Our upstream operations consist of the exploration, development and production of crude oil, natural gas and LPG. Our downstream operations include the refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, LPG and bio-fuels. Additionally, we are active in the gas separation and natural gas distribution sectors both directly and through our investments in several affiliated companies. In 2009, we had consolidated net sales of Ps.34,320 million (U.S.$9,032 million) and consolidated net income of Ps.3,486 million (U.S.$917 million), and in the nine-month period ended September 30, 2010, we had consolidated net sales of Ps.31,849 million (U.S.$8,043 million) and consolidated net income of Ps.4,580 million (U.S.$1,156 million).

Most of our predecessors were state-owned companies with operations dating back to the 1920s. In November 1992, the Argentine government enacted the Privatization Law (Law No. 24,145), which established the procedures for our privatization. In accordance with the Privatization Law, in July 1993, we completed a worldwide offering of 160 million Class D shares that had previously been owned by the Argentine government. As a result of that offering and other transactions, the Argentine government's ownership interest in our capital stock was reduced from 100% to approximately 20% by the end of 1993.

Since 1999, we have been controlled by Repsol YPF, an integrated oil and gas company headquartered in Spain with global operations. Repsol YPF owned approximately 99% of our capital stock from 2000 until 2008, when the Petersen Group (as defined in "Principal and Selling Shareholders") purchased, in different stages, shares representing 15.46% of our capital stock. In addition, Repsol YPF granted certain affiliates of Petersen Energía S.A. ("Petersen Energía") an option to purchase up to an additional 10% of our outstanding capital stock. This option will expire on February 21, 2012.

Upstream Operations

- We operate more than 70 oil and gas fields in Argentina, accounting for approximately 39% of the country's total production of crude oil, excluding natural gas liquids, and approximately 39% of its total natural gas production, including natural gas liquids, in 2009, according to information provided by the Argentine Secretariat of Energy.
- We had proved reserves, as estimated as of December 31, 2009, of approximately 538 mmbbl of oil and 2,672 bcf of gas, representing aggregate reserves of 1,013 mmboe.
- In 2009, we produced approximately 111 mmbbl of oil (302 mbbl/d), including condensate and natural gas liquids, and 533 bcf of gas (1,460 mmcf/d) and, in the nine-month period ended September 30, 2010, we produced approximately 82 mmbbl of oil (298 mbbl/d) and 386 bcf of gas (1,373 mmcf/d).

Downstream Operations

- We are Argentina's leading refiner with operations conducted at three wholly-owned refineries with combined annual refining capacity of approximately 116 mmbbl (319.5 mbbl/d). We also have a 50%

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interest in Refinería del Norte, S.A. ("Refinor"), an entity jointly controlled with and operated by Petrobras Energía S.A., which has a refining capacity of 26.1 mbbl/d.

- Our retail distribution network for automotive petroleum products as of September 30, 2010 consisted of 1,624 YPF-branded service stations, and we estimate we held approximately 31% of all gasoline service stations in Argentina.

- We are one of the leading petrochemical producers in Argentina and in the Southern Cone of Latin America, with operations conducted through our Ensenada and Plaza Huincul sites. In addition, Profertil S.A. ("Profertil"), a company that we jointly control with Agrium Investments Spain S.L. ("Agrium"), is one of the leading producers of urea in the Southern Cone.

The Argentine Market

Argentina is the first largest producer of natural gas and the fourth largest producer of crude oil in Latin America based on 2009 production, according to the BP Statistical Review.

In response to the economic crisis of 2001 and 2002, the Argentine government, pursuant to the Public Emergency Law (Law No. 25,561), established export taxes on certain hydrocarbon products. In subsequent years, in order to satisfy growing domestic demand and abate inflationary pressures, this policy was supplemented by constraints on domestic prices, temporary export restrictions and subsidies on imports of natural gas and diesel. As a result, until 2008, local prices for oil and natural gas products had remained significantly below those prevalent in neighboring countries and international commodity exchanges, heightening domestic demand for such products. In the case of natural gas, the price at which Bolivia exports natural gas to Argentina was approximately U.S.$6.16/mmBtu in December 2009(approximately U.S.$7.41/mmBtu in September 2010, while our average sales price in Argentina during 2009 was approximately U.S.$1.86/mmBtu.

Argentina's gross domestic product, or GDP, after declining during the economic crisis of 2001 and 2002, grew at an average annual real rate of approximately 8.5% from 2003 to 2008, deccelerating in 2009 as a result of the crisis in the global economy. Driven by this economic expansion and low domestic prices, energy demand has increased significantly during the same period, outpacing energy supply (which in the case of oil declined). For example, Argentine natural gas and diesel consumption grew at average annual rates of 6.7% and 4.7%, respectively, during the period 2003-2008, before decreasing slightly in 2009, according to the BP Statistical Review and the Argentine Secretariat of Energy. As a result of this increasing demand and actions taken by the Argentine regulatory authorities to support domestic supply, exported volumes of hydrocarbon products, especially natural gas, diesel and gasoline, declined steadily over this period. At the same time, Argentina has increased hydrocarbon imports, becoming a net importer of certain products, such as diesel, and increased imports of gas (including NGL). In 2003, Argentina's net exports of diesel amounted to approximately 1,349 mcm, while in 2009 its net imports of diesel amounted to approximately 545 mcm, according to information provided by the Argentine Secretariat of Energy. Significant investments in the energy sector are expected to be required in order to support continued economic growth, as the industry is currently operating near capacity.

Demand for diesel in Argentina exceeds domestic production. In addition, the import prices of refined products have been substantially higher than the average domestic sales prices of such products, rendering the import and resale of such products uneconomic. As a result, service stations experience temporary shortages and are required to suspend or curtail diesel sales. While we are operating our refineries at or above capacity, during peak demand periods we are forced to prorate supplies among our service stations according to historical sales levels.

As the largest integrated oil and gas company in Argentina, we believe that we are well positioned to benefit from potential reform in the energy sector, although we cannot assure that reforms will be implemented or, if implemented, that they will be advantageous to our business.

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Competitive Strengths

Largest producer, refiner and marketer of crude oil, natural gas and refined products in Argentina

Our upstream operations benefit from concessions providing access to 22% of the total proved crude oil reserves, excluding natural gas liquids, and 25% of total proved natural gas reserves, including natural gas liquids, in Argentina as of December 31, 2009, according to the Argentine Secretariat of Energy. In 2009, we had an attributable production share, which represents our share of the total production from the fields in which we have an interest, of approximately 39% of the total crude oil extracted, excluding natural gas liquids (more than the next four largest producers combined), and approximately 39% of total natural gas extracted, including natural gas liquids, in Argentina, according to the Argentine Secretariat of Energy.

Our downstream operations refine and distribute more refined products than any other company in Argentina. In 2009, we estimate that we had over 50% of the country's refining capacity and distributed more diesel, gasoline, lubricants, asphalts and compressed natural gas than any other distributor. As of September 30, 2010, we had 1,624 YPF-branded service stations (including proprietary and franchised service stations), and we believe held approximately 31% of the country's gasoline service stations, and we had a market share of gasoline and diesel of 56.4%, according to analysis we made of the information provided by the Secretariat of Energy. We are one of the largest petrochemical producers in the Argentine market, offering a wide range of products, including aromatics and fertilizers, LAB, LAS, maleic anhydride, polybutenes, methanol and solvents.

Favorably positioned as an integrated player

We participate in all phases of the oil and gas value chain, including production, refining, marketing and distribution, with the potential to capture margin at all levels. In 2009 and 2008, our production represented approximately 78% and 83%, respectively, of the total crude oil processed by our refineries.

Substantial portfolio of operated oil and gas concessions

As of September 30, 2010, we held interests in 106 production concessions and exploration permits in Argentina, with 100% ownership interest in 57 of these. Many of our production concessions are among the most productive in Argentina, including concessions in the Neuquina and Golfo de San Jorge basins, which accounted for approximately 85% of our total production in 2009. Our concessions are not scheduled to expire until 2017 and concessions representing approximately 50% of our proved reserves as of December 31, 2009 were extended prior to the date of this prospectus through 2026 and 2027 (see Note 5(c) to our Unaudited Interim Financial Statements.). We have a portfolio of mature fields with geologic characteristics that are similar in many respects to those in other regions (such as those in the United States) which have been successfully rejuvenated through the use of advanced oil recovery technologies to increase field recovery factors. In addition, there is tight gas in place within our concession areas in Argentina.

A majority of our fields have been in operation for several years and, as a result, approximately 79% of our total proved reserves of 1,013 mmboe were categorized as developed as of September 30, 2010.

Extensive refining and logistics assets

We have extensive refining assets which we believe represent more than 50% of the country's refining capacity, operating at high utilization rates. Our refining system has high complexity, giving us flexibility to shift some of our production resources toward higher value-added products. Our refining assets also benefit from large scale (our La Plata refinery is the largest in Argentina with a capacity of 189,000 bbl/d) and convenient location, and rank highly in terms of availability and maintenance.

We manage a large scale logistics network, consisting of 1,801 km of multi-product pipelines for the distribution of our refined products, connecting our two main refineries to our most important depots, of which we have 16 with a total storage capacity of approximately 1,023 thousand cubic meters. We also operate 53 airport

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facilities (40 of which are wholly-owned) with a total storage capacity of 24,000 cubic meters and 27 company-owned tanker trucks.

All of our refineries are connected to pipelines that we own or in which we have a significant stake. Oil is piped to our Luján de Cuyo refinery from Puerto Hernández by a 528 km pipeline and to our La Plata refinery from Puerto Rosales by another 585 km pipeline. We also have a 37% stake in Oleoductos del Valle S.A. (the company operating the oil pipeline from the Neuquina basin to Puerto Rosales).

Strong marketing brand

The "YPF" brand is widely recognized in the Argentine consumer market. Our 1,624 YPF-branded service stations are located throughout Argentina's urban and suburban areas, and we have more than 1 million cardmembers in our marketing loyalty programs. We also leverage our marketing and branding power to sell industrial products, such as lubricants, for which we held a 37.4% market share as of September 30, 2010, according to our latest internal estimates.

Experienced management team and access to Repsol YPF expertise

We are led by a highly regarded and experienced team of professionals. Certain members of the senior management team have long tenures with us and significant experience in the Argentine energy sector.

We benefit from Repsol YPF's experience and know-how in the upstream and downstream businesses. Repsol YPF is an integrated international oil and gas company with significant activity along the hydrocarbon product value chain. It holds one of the largest refining and marketing asset portfolios in Europe and owns significant refining and marketing assets in other Latin American countries, including a market-leading position in Peru. Repsol YPF conducts exploration and production activities in more than 30 countries and has developed its offshore expertise through its participation in offshore areas and assets in the Gulf of Mexico, Brazil and West Africa.

We have a research and development facility in La Plata, Argentina, that works in cooperation with Repsol YPF, to carry out research and development programs of mutual interest, including programs concerning prospects for new opportunities arising out of the long term evolution of the primary technologies used within the energy sector. These include bioengineering, future combustion engines, electric transport, the use of hydrogen as an energy carrier, renewable energy and the capture and storage of CO2. These studies allow us and Repsol YPF to develop new capabilities and plan our future activities.

Business Strategy

As the largest integrated oil and gas company in Argentina, we seek to improve margins and to maximize profitability through the most efficient utilization of resources and assets along our entire value chain. Our key strategies are the following:

Upstream

Improve our field recovery factors. In 2006, we developed a new integrated strategy, aimed at rejuvenating mature fields through the use of advanced technologies. This strategy, which we began to implement in 2007, seeks to increase recovery factors in our mature fields through infill drilling and secondary and tertiary recovery, and is subject to prevailing economic and regulatory conditions. Many of the technologies to be implemented through this strategy have been successfully employed in large mature basins, such as those in the United States, although no assurances can be given that we will achieve recovery factors resembling those achieved in the United States. This strategy, along with certain initiatives undertaken by our exploration and production business unit aimed at achieving a comprehensive operational improvement, such as improving well productivity through better water management and an improved maintenance of facilities and optimizing the fracturing process, have generated positive results. During 2009, we incorporated new proved reserves of 85 mmboe through extensions, discoveries, improved recovery and revisions of previous estimates. As of September 30, 2009, approximately 21% of our proved reserves as of such date had been audited by external auditors.

Improve the operational efficiency of our exploration and production. Our exploration and production business unit is carrying out a comprehensive operational improvement and cost reduction program with over 100 initiatives that we expect to continue having a positive impact on our business. These include initiatives described above seeking to improve well productivity through better water management, enhancing facilities maintenance, optimizing the fracturing process and reducing energy costs, among others.

Invest in onshore and offshore exploration in Argentina. Onshore, we plan to continue carrying out the recently started targeted exploration for conventional and unconventional resources. For example, we intend to access new onshore exploratory properties in under-explored areas within currently producing basins. To support this initiative, in 2007 we began to add new drilling and fracturing equipment and hired additional technical personnel. We have entered into agreements with Energía Argentina S.A. ("ENARSA"), the state-owned energy company, and other companies, for the joint exploration of Argentine offshore properties, which we believe positions us well to explore potentially lucrative offshore areas in Argentina. Offshore acreage is largely unexplored in Argentina and constitutes the largest area for green field developments in the country, and we intend to actively participate in the tender process for new offshore properties in Argentina.

Additionally, we have also successfully participated in the bidding process to start exploration offshore activities in a sea platform in Uruguay. This project will be developed in two distinct areas (one of which will be operated by us) in association with a subsidiary of Petrobras and Galp Energia SGPS, SA. Our involvement in both concessions is part of the strategic partnership for exploration in the South Atlantic between YPF and Petrobras.

Optimize value of non-core fields. We are seeking to optimize our portfolio of exploration and production assets through active management of various non-core fields, including through potential associations with smaller operators in certain fields in order to improve their operational effectiveness.

Downstream

Continue to improve production and cost efficiencies in downstream businesses. We are seeking to optimize our refining assets to increase their capacity (through de-bottlenecking and revamping of equipment), further improve their flexibility to shift capacity among certain categories of products, adapt our refineries to new low-sulfur regulations and develop our logistics network and assets to meet the continued growth in demand we expect. In addition, we continue to implement various cost reduction programs throughout our refining and logistics assets (including internal consumption reduction and centralized purchasing), marketing network (including back-office integration, loyalty program reductions and selective expansion of our company-owned and operated service station network while continuing to eliminate dealer-operated service stations with lower operating efficiency) and chemical division (including the reduction of maintenance-related production stoppages).

Additionally we continue with the construction of the Continuous Catalytic Reformer Plant (CCR) that will involve an estimated investment of over U.S.$340 million. This plant, which we anticipate could begin operations during 2012, will use state-of-the art technology for chemical processes for reforming of naphtha based on catalysts, which will involve improvements in productivity, safety and environmental care. The plant is expected to produce approximately 200,000 tons of aromatic compounds that can be used as octane enhancers for automobile gasoline. Additionally, plant is expected to produce approximately 15,000 tons of hydrogen that will improve the process of hydrogenation of fuels to increase quality and reduce its sulfur content, further reducing the environmental impact of internal combustion engines.

In addition to the investment mentioned in the preceding paragraph, we have started a new project that we estimate will involve approximately U.S.$670 million to further improve the quality of gasoline and diesel produced by our refineries in La Plata and Lujan de Cuyo, located in the province of Buenos Aires and in the province of

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Mendoza, respectively, including investments to optimize energy use and increase the power reliability and capacity of the respective plants. This project is expected to be completed during the next three years.

Increase value creation from petrochemicals. As mentioned above, our chemicals business unit will carry out a significant upgrade of its aromatics plant by migrating to state-of-the-art technology. We believe our investments will facilitate the integration with our refining and marketing business unit through a significant increase in aromatics production, much of which will be used by our refining and marketing business unit to increase gasoline octane levels and to produce hydrogen to improve refining plant productivity.

Our principal executive offices are located at Macacha Güemes 515, (C1106BKK) Ciudad Autónoma de Buenos Aires, Argentina, and our general telephone number is (011-54-11) 5441-2000. Our website address is www.repsolypf.com and our website is available in Spanish and English. Information contained on our website is not incorporated by reference in, and shall not be considered a part of, this prospectus.

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THE OFFERING

Issuer	YPF Sociedad Anónima
Selling shareholders	Repsol YPF, Repsol YPF Capital S.L. and Caveant S.A. See "Principal and Selling Shareholders."
The offering	The selling shareholders may offer and sell up to 58,996,919 Class D shares, including in the form of ADSs, in the United States and other countries outside Argentina, from time to time in amounts, at prices and on terms that will be determined at the time of any such offering or sale. For more information on the sale of the Class D shares or ADSs by the selling shareholders, please see "Plan of Distribution."
Share capital	As of the date of this prospectus, our share capital consisted of 393,312,793 shares, consisting of 3,764 Class A shares, 7,624 Class B shares, 40,422 Class C shares and 393,260,983 Class D shares, each fully subscribed and paid, with a par value of ten pesos each. See "Item 10. Additional Information—Capital Stock" in our 2009 Form 20-F. The offering of our Class D common stock, including in the form of ADSs, by the selling shareholders as contemplated by this prospectus will not affect our share capital.
The ADSs	Each ADS represents one Class D share held by The Bank of New York, S.A., as custodian of The Bank of New York Mellon, a New York banking corporation, as depositary under the deposit agreement among us, The Bank of New York Mellon and the holders of the ADSs. The ADSs will be evidenced by American depositary receipts, or ADRs.
Listing	Our ADSs are listed on the New York Stock Exchange, or NYSE, under the symbol "YPF". Our Class D shares are listed on the Buenos Aires Stock Exchange, or BASE, under the symbol "YPFD". In addition, our Board of Directors approved on November 5, 2010, the listing of our Class D shares on Latibex, an international market approved by the Spanish government and regulated by the Spanish Securities Market Law. As of the date hereof, the listing on Latibex is still pending.
Existing shareholders	The following table summarizes the percentage of our outstanding shares held by our existing shareholders both before and after giving effect to the sale of 58,996,919 Class D shares, including in the form of ADSs, by the selling shareholders:

	As of November 22, 2010			
	Actual		As adjusted(1)	
Repsol YPF(2)	76.56	%	61.56	%
Repsol YPF Capital S.L.	5.30	%	5.30	%
Caveant S.A.	1.37	%	1.37	%

Petersen Group(3)	15.46	%	15.46	%
Public	1.29	%	1.29	%
Argentine federal and provincial governments	<0.01	%	<0.01	%
Employee fund	0.01	%	0.01	%

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(1) The Class D shares registered in this registration statement may be sold by Repsol YPF or by a combination of sales by Repsol YPF and its two wholly-owned subsidiaries, Repsol YPF Capital S.L and Caveant S.A.
(2) Excludes shares beneficially owned through Repsol YPF Capital S.L. and Caveant S.A. Share ownership percentage does not reflect the Second Petersen Option described in "Principal and Selling Shareholders—Option Agreements".
(3) Corresponds to Petersen Energía (14.90%) and Petersen Energía Inversora S.A. ("PEISA") (0.56%).

Dividends	Holders of each class of our common stock rank equally for the purpose of receiving any dividends approved by our shareholders. The owners of ADSs will be entitled to receive dividends to the same extent as the owners of shares of common stock. Holders of ADSs on the applicable record dates will be entitled to receive dividends paid on the shares of common stock represented by the ADSs, after deduction of any applicable expenses of the depositary. In accordance with Argentine corporate law, we may pay dividends that are approved by our shareholders in pesos out of retained earnings, if any, as set forth in our audited financial statements prepared in accordance with Argentine GAAP and filed with the CNV, after any required contribution to our legal reserve. The transfer abroad of dividend payments in connection with closed and audited financial statements approved by a shareholders' meeting is currently authorized by applicable regulations. YPF has adopted a dividend policy under which we will distribute 90% of our net income as dividends. See "Principal and Selling Shareholders—Shareholders' Agreement." This dividend policy is subject to a number of factors, including our debt service requirements, capital expenditure and investment plans, other cash requirements and such other factors as may be deemed relevant at the time. We cannot assure you that we will pay any dividends in the future.
Voting rights	Holders of each class of our common stock are entitled to one vote per share of common stock, although the affirmative vote of holders of our Class A shares is required for certain actions. Subject to Argentine law and the terms of the deposit agreement, holders of the ADSs will have the right to instruct the depositary how to vote the number of Class D shares represented by their ADSs. See "Item 10. Additional Information—Capital Stock" in our 2009 Form 20-F and "Description of American Depositary Shares." Non-Argentine companies that own Class D shares directly are required to register in Argentina in order to exercise their voting rights.
Use of proceeds	The selling shareholders will receive all of the net proceeds from the sale of ADSs offered by this prospectus, and we will not receive any proceeds from any offering contemplated by this prospectus. See "Use of Proceeds."

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Taxation	For a discussion of the material U.S. and Argentine tax considerations relating to an investment in our Class D shares or the ADSs, see “Material Tax Considerations.”
Risk factors	See “Risk Factors” in our 2009 Form 20-F and other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our Class D shares or the ADSs.

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SUMMARY FINANCIAL AND OPERATING DATA

The following tables present our summary financial and operating data. You should read this information in conjunction with our audited and unaudited financial statements and related notes, and the information under “Selected Financial and Operating Data” included elsewhere in this prospectus and in “Item 5. Operating and Financial Review and Prospects” in our 2009 Form 20-F. All financial data included in this prospectus as of September 30, 2010 and for the nine-month periods ended September 30, 2010 and 2009 and as of June 30, 2010 and for the six-month periods ended June 30, 2010 and 2009 is unaudited. Results for the nine-month period ended September 30, 2010 are not necessarily indicative of results to be expected for the full year 2010 or any other period.

The financial data as of December 31, 2009, 2008 and 2007 and for the years then ended is derived from our audited consolidated financial statements (the “Audited Consolidated Financial Statements”) included in our 2009 Form 20-F, which is incorporated by reference in this prospectus. The financial data as of September 30, 2010 and for the nine-month periods ended September 30, 2010 and 2009 is derived from our unaudited condensed consolidated financial statements (the “Unaudited Interim Financial Statements”) included in our September 30, 2010 Form 6-K, which is incorporated by reference in this prospectus. The Unaudited Interim Financial Statements reflect all adjustments which, in the opinion of our management, are necessary to present the financial statements for such periods on a consistent basis with the Audited Consolidated Financial Statements. Our audited and unaudited financial statements have been prepared in accordance with generally accepted accounting principles in Argentina, which we refer to as Argentine GAAP and which differ in certain significant respects from generally accepted accounting principles in the United States, which we refer to as U.S. GAAP. Notes 13, 14 and 15 to our Audited Consolidated Financial Statements provide a description of the significant differences between Argentine GAAP and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income and shareholders’ equity as of December 31, 2009, 2008 and 2007 and for the years then ended. Notes 6, 7 and 8 to our unaudited condensed consolidated financial statements included in our June 30, 2010 Form 6-K, which is incorporated by reference in this prospectus, provide a description of the significant differences between Argentine GAAP and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income and shareholders’ equity as of June 30, 2010 and 2009 and for the six-month periods then ended.

In this prospectus, except as otherwise specified, references to “$,” “U.S.$” and “dollars” are to U.S. dollars, and references to “Ps.” and “pesos” are to Argentine pesos. Solely for the convenience of the reader, peso amounts as of and for the nine-month period ended September 30, 2010 and as of and for the year ended December 31, 2009 have been translated into U.S. dollars at the exchange rate quoted by the Argentine Central Bank (Banco Central de la República Argentina or Central Bank) on September 30, 2010 of Ps.3.96 to U.S.$1.00, unless otherwise specified. The exchange rate quoted by the Central Bank on November 15, 2010 was Ps.3.97 to U.S.$1.00. The U.S. dollar equivalent information should not be construed to imply that the peso amounts represent, or could have been or could be converted into U.S. dollars at such rates or any other rate. See “Exchange Rates and Controls.”

Certain figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals may not sum due to rounding.

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	As of and for Nine-Month Period Ended September 30,		
	2010	2010	2009
	(in millions of U.S.$, except for per share and per ADS data)	(in millions of pesos, except for per share and per ADS data)	
Consolidated Income Statement Data:			
Argentine GAAP(1)			
Net sales(2)(3)	8,043	31,849	24,648
Gross profit	2,773	10,983	7,952
Administrative expenses	(256)	(1,015)	(776)
Selling expenses	(551)	(2,182)	(1,790)
Exploration expenses	(45)	(178)	(422)
Operating income	1,921	7,608	4,964
Income (loss) on long-term investments	17	67	(5)
Other expense, net	(6)	(23)	(17)
Interest expenses	(168)	(664)	(714)
Other financial income (expense) and holding (losses) gains, net	83	330	(591)
Income before income tax	1,847	7,318	3,637
Income tax	(691)	(2,738)	(1,567)
Net income	1,156	4,580	2,070
Earnings per share and per ADS(4)	2.94	11.64	5.26
Dividends per share and per ADS(4) (in pesos)	n.a.	5.50	6.30
Dividends per share and per ADS(4)(5) (in U.S. dollars)	n.a.	1.42	1.69
Other Consolidated Financial Data:			
Argentine GAAP(1)			
Fixed assets depreciation	1,039	4,114	3,648
Cash used in fixed asset acquisitions	1,413	5,597	3,640
Current liquidity (Current assets divided by current liabilities)	n.a.	0.93	0.938
Solvency (Net worth divided by total liabilities)	n.a.	0.885	1.039
Capital Immobilization (Non-current assets divided by total assets)	n.a.	0.683	0.744
Non-GAAP			
EBITDA(6)	3,033	12,009	7,930
EBITDA margin(7)	n.a.	38%	32%

	As of September 30, 2010	
	(in millions of U.S.$)	(in millions of pesos)
Consolidated Balance Sheet Data:		
Argentine GAAP(1)		
Cash	99	392

Working capital	(272)	(1,079)
Total assets	11,451	45,346
Total debt(8)	1,869	7,400
Shareholders' equity(9)	5,377	21,293

(1) The financial statements reflect the effect of changes in the purchasing power of money by the application of the method for inflation adjustment into constant Argentine pesos set forth in Technical Resolution No. 6 of the Argentine Federation of Professional Councils in Economic Sciences ("F.A.C.P.C.E.") and taking into consideration General Resolution No. 441 of the National Securities Commission ("CNV"), which established the discontinuation of the inflation adjustment of financial statements into constant Argentine pesos as from March 1, 2003. See Note 1 to the Unaudited Interim Financial Statements.

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(2) Includes Ps.1,117 million for the nine-month period ended September 30, 2010 and Ps.1,029 million for the nine-month period ended September 30, 2009 corresponding to the proportional consolidation of the net sales of investees jointly controlled by us and third parties.

(3) Net sales are net to us after payment of a fuel transfer tax, turnover tax and customs duties on hydrocarbon exports. Royalty payments required to be made to a third party, whether payable in cash or in kind, which are a financial obligation, or are substantially equivalent to a production or similar tax, are accounted for as a cost of production and are not deducted in determining net sales. See Note 2(f) to the Unaudited Interim Financial Statements.

(4) Information has been calculated based on outstanding capital stock of 393,312,793 shares. Each ADS represents one Class D share. There were no differences between basic and diluted earnings per share and ADS for any of the periods disclosed.

(5) Amounts expressed in U.S. dollars are based on the exchange rate as of the date of payment. For periods in which more than one dividend payment was made, the amounts expressed in U.S. dollars are based on exchange rates at the date of each payment.

(6) EBITDA is calculated by excluding interest gains on assets, interest losses on liabilities, income tax and depreciation of fixed assets from our net income. For a reconciliation of EBITDA to net income, see "—EBITDA reconciliation."

(7) EBITDA margin is calculated by dividing EBITDA by our net sales.

(8) Total debt under Argentine GAAP includes nominal amounts of long-term debt of Ps.1,348 million as of September 30, 2010.

(9) Our subscribed capital as of September 30, 2010 was represented by 393,312,793 shares of common stock and divided into four classes of shares, with a par value of Ps.10 and one vote per share. These shares are fully subscribed, paid-in and authorized for stock exchange listing.

Set forth below is selected financial data as of June 30, 2010 and for the six-month periods ended June 30, 2010 and 2009 (unaudited), prepared in accordance with Argentine GAAP and U.S. GAAP. See Note 7 to our unaudited condensed consolidated financial statements included in our June 30, 2010 Form 6-K for a summary of the significant adjustments to net income and to shareholders' equity which would have been required if U.S. GAAP had been applied instead of Argentine GAAP in the unaudited condensed consolidated financial statements.

	As of and for Six-Month Period Ended June 30,	
	2010	2009
Consolidated Income Statement Data:	(in millions of pesos)	
Argentine GAAP		
Operating income	5,235	2,988
Net income	3,093	1,047
U.S. GAAP		
Operating income	4,293	1,411
Net income	2,781	1,013

	As of June 30, 2010 (in millions of pesos)
Consolidated Balance Sheet Data:	
Argentine GAAP	
Total assets	43,169
Shareholders’ equity	19,809
U.S. GAAP	
Total assets	50,485
Shareholders’ equity	27,216

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	As of and for Year Ended December 31,			
	2009	2009	2008	2007
	(in millions of U.S.$, except for per share and per ADS data)	(in millions of pesos, except for per share and per ADS data)		
Consolidated Income Statement Data:				
Argentine GAAP(1)				
Net sales(2)(3)	8,667	34,320	34,875	29,104
Gross profit	2,814	11,143	10,862	10,104
Administrative expenses	(278)	(1,102)	(1,053)	(805)
Selling expenses	(629)	(2,490)	(2,460)	(2,120)
Exploration expenses	(139)	(552)	(684)	(522)
Operating income	1,767	6,999	6,665	6,657
(Loss)/Income on long-term investments	(6)	(22)	83	34
Other income/(expense), net	40	159	(376)	(439)
Interest expense	(242)	(958)	(492)	(292)
Other financial income/(expense) and holding gains/(losses), net	(72)	(284)	318	810
Income from sale of long-term investments	—	—	—	5
Reversal of impairment of other current assets	—	—	—	69
Income before income tax	1,488	5,894	6,198	6,844
Income tax	(608)	(2,408)	(2,558)	(2,758)
Net income	880	3,486	3,640	4,086
Earnings per share and per ADS(4)	2.23	8.86	9.25	10.39
Dividends per share and per ADS(4) (in pesos)	n.a.	12.45	23.61	6.00
Dividends per share and per ADS(4)(5) (in U.S. dollars)	n.a.	3.31	7.37	1.93
U.S. GAAP				
Operating income	1,107	4,385	5,230	5,176
Net income	658	2,605	3,014	3,325
Earnings per share and per ADS(4) (in pesos)	n.a.	6.62	7.66	8.45
Consolidated Balance Sheet Data:				
Argentine GAAP(1)				
Cash	169	669	391	196
Working capital	(525)	(2,080)	(2,758)	4,081
Total assets	10,172	40,283	39,079	38,102
Total debt(6)	1,722	6,819	4,479	994
Shareholders' equity(7)	4,768	18,881	20,356	26,060
U.S. GAAP				