
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of April, 2020

Commission File Number: 001-12102

YPF Sociedad Anónima

(Exact name of registrant as specified in its charter)

**Macacha Güemes 515
C1106BKK Buenos Aires, Argentina**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

YPF Sociedad Anónima

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ITEM

- 1 Translation of letter to the Buenos Aires Stock Exchange dated April 16, 2020.



TRANSLATION

Buenos Aires, April 16, 2020

To the
Bolsa de Comercio de Buenos Aires
(Buenos Aires Stock Exchange)

Re: Rating of Negotiable Obligations

Dear Sirs:

In accordance with the requirements of the Argentine Securities Commission (the "CNV") Rules and continuing with the communication dated April 15, and according to the requirement of CNV, it is reported that the modification of the rating made by Moody's Investors Service from Caa2 to Caa3 includes the rating of the Senior Unsecured Notes Classes XXVIII, XXXIX, XLVII and L issued under the Global Medium-Term Note Program with a maximum nominal amount in circulation at any time of US\$ 10,000,000,000 (US Dollars ten billion) or its equivalent in other currencies. Likewise, it includes the classification of the Series I Senior Unsecured Notes issued under the Frequent Issuer Regime. The respective report is attached. Lastly, it is informed that the referred agency does not rate negotiable securities of YPF S.A. in a national scale.

Yours faithfully,

Ignacio Rostagno
Market Relations Officer
YPF S.A.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

YPF Sociedad Anónima

Date: April 17, 2020

By: /s/ Ignacio Rostagno
Name: Ignacio Rostagno
Title: Market Relations Officer



Rating Action: Moody's downgrades Argentine non-financial companies and concludes review for downgrade; negative outlook

07 Apr 2020

New York, April 07, 2020 — Moody's Investors Service, ("Moody's") has downgraded the ratings for several non-financial companies operating in Argentina. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019. The actions follow the downgrade of the Government of Argentina's bond rating to Ca from Caa2, with the outlook changed to negative from ratings under review, on April 3, 2020. For more information, please see "Moody's downgrades Argentina to Ca, changes outlook to negative" available at https://www.moodys.com/research/Moodys-downgrades-Argentina-to-Ca-changes-outlook-to-negative--PR_419595.

ISSUERS AND RATINGS DOWNGRADED, NEGATIVE OUTLOOK

Arcor S.A.I.C.'s Corporate Family Rating (CFR) and senior unsecured global notes' ratings were downgraded to Caa2 from B3. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

Pan American Energy, S.L.'s CFR was downgraded to Caa1 from B2. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

Pan American Energy, S.L., Argentine Branch's backed senior unsecured global medium-term notes program rating was downgraded to (P)Caa1 from (P)B2 and the rating of the backed senior unsecured global medium-term notes was downgraded to Caa1 from B2. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

Raghsa S.A.'s CFR and senior unsecured notes ratings were downgraded to Caa2 from Caa1. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

Tecpetrol Internacional S.L.U.'s CFR was downgraded to Caa1 from B2. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

TECPETROL S.A.'s backed senior unsecured notes' rating was downgraded to Caa1 from B2. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

Telecom Argentina S.A.'s senior unsecured notes' rating was downgraded to Caa3 from Caa1. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

YPF Sociedad Anonima's (YPF) senior unsecured notes ratings was downgraded to Caa3 from Caa2. The rating of the medium-term notes program was downgraded to (P)Caa3 from (P)Caa2. YPF's Baseline Credit Assessment (BCA) was downgraded to caa3 from caa2. The outlook was revised to negative from ratings under review. This concludes the review for downgrade initiated on 3 September 2019.

RATINGS RATIONALE

The downgrades and changes in outlook to negative for these companies follow the downgrade of the Government of Argentina's ratings to Ca from Caa2, with the outlook changed to negative from ratings under review, on April 3, 2020. The rating actions reflect Moody's view that the creditworthiness of these companies cannot be completely de-linked from the credit quality of the Argentine government, and thus their ratings need to closely reflect the risk that they share with the sovereign. Moody's believes that a weaker sovereign has the potential to create a rating drag on companies operating within its borders, and therefore it is appropriate to limit the extent to which these issuers can be rated higher than the sovereign, in line with Moody's cross-sector rating methodology "Assessing the Impact of Sovereign Credit Quality on Other Ratings" published in June 2019, and available on www.moodys.com.

Moody's decision to downgrade the Government of Argentina's ratings to Ca reflected Moody's expectation that private creditors will likely incur substantial losses in the current government debt restructuring process as the economic and financial shock stemming from the pandemic compounds the funding stress that forces the government to reduce its upcoming debt payments obligations in the coming years. The negative outlook reflects the risk that investor losses under the government debt restructuring may be beyond levels consistent with a Ca rating, which typically captures losses of up to 65%.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The principal methodology used in rating Arcor S.A.I.C. was Consumer Packaged Goods Methodology published in February 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1202237. The principal methodology used in rating TECPETROL S.A. and Tecpetrol Internacional S.L.U. was Independent Exploration and Production Industry published in May 2017 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1056808. The principal methodology used in rating Pan American Energy, S.L., Argentine Branch and Pan American Energy, S.L. was Integrated Oil and Gas Methodology published in September 2019 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1172345. The principal methodology used in rating Raghosa S.A. was REITs and Other Commercial Real Estate Firms published in September 2018 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1095505. The principal methodology used in rating Telecom Argentina S.A. was Telecommunications Service Providers published in January 2017 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1055812. The methodologies used in rating YPF Sociedad Anonima were Integrated Oil and Gas Methodology published in September 2019 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1172345, and Government-Related Issuers Methodology published in February 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1186207. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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