BECCAR VARELA AND PAGBAM ADVISE ON FIRST ISSUE OF PETROSUD NOTES

Posted on 5 January 2023

Category: [Capital Markets](#)

Tags: [Argentina](#), [Beccar Varela](#), [capital markets](#), [Diego Serrano Redonnet](#), [first issuance](#), [issuance of notes](#), [Luciana Denegri](#), [Negotiable Obligations](#), [pagbam](#), [Petroleum](#)

Beccar Varela has advised Petróleos Sudamericanos (Petrosud) in its inaugural issuance in the local capital market, by issuing class I negotiable obligations, non-convertible into shares, unsecured, denominated in dollars and payable in pesos, for a total nominal value of USD $2,791,280. Pérez Alati Grondona Benites & Arnsten advised the underwriters.

The Notes will accrue interest at a fixed annual nominal interest rate of 2.10%, will mature on December 20, 2024 and 100% of their principal will be amortized in three quarterly payments to be made as from June 20, 2024.

The issue was made on 20 December 2022, under the framework of the Global Programme for the issuance of simple Negotiable Obligations, not convertible into shares, for an outstanding par value of up to US $35,000,000 (or its equivalent in other currencies).

The Notes were locally rated "A-(arg)" by Moody's Local AR Risk Rating Agent on 13 December, and were admitted for listing on the Argentine Stock Exchange and Markets and authorised for trading on the Electronic Open Market.

Banco Santander Argentina, acted as arranger and underwriter; while BACS Banco de Crédito y Securitización, Balanz Capital Valores, Invertir en Bolsa, Provincia Bursátil and Puente Hnos acted as underwriters.

Beccar Varela's team was led by partner **Luciana Denegri** (pictured left), with the participation of associates **María Victoria Pavani**, **Julián Ojeda**, **Franco Scervino** and **Tomás Cappellini**.

PAGBAM's team was composed by partner **Diego Serrano Redonnet** (pictured right), together with associates **Alejo Muñoz de Toro**, **Nahuel Perez de Villarreal** and **Mora Mangiaterra Pizarro**.