

BRUCHOU COUNSELS ON PUBLIC OFFERING OF ARGENTINE REPUBLIC TRUST SECURITIES

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Category: [Capital Markets](#)

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Bruchou, Fernández Madero & Lombardi has counselled the Argentine Republic in the issuance and placement by public offering of Class A Trust Debt Securities for \$305,619,307 and Class B Trust Debt Securities for \$29,106,601.

These issues were carried out under the Financial Trust "Clave Series II", within the framework of the Global Trust Securities Programme "CLAVE TRUST I" for a nominal value of up to \$100,000,000.

Banco de Valores acted as trustee, arranger, custodian and placement agent; Clave Créditos acted as Administrator; and Banco de Servicios y Transacciones, Macro Securities and Provincia Bursátil acted as placement agents.

The National Securities Commission authorised the public offering of the Trust Debt Securities on 20 May 2022 and the securities were issued on 31 May.

The Class A Trust Debt Securities were rated "AA+sf(arg) Stable" and the Class B Trust Debt Securities were rated "BBBsf(arg) Stable" by Fix SCR.

The Private Financial Trust CLAVE Consumer Loans Trust I, a financial trust implemented to periodically securitise personal loan credit portfolios, acted as trustee through its trustee, TMF TRUST COMPANY Argentina.

Bruchou's team was led by partner **Alejandro Perelsztein** (pictured), with the support of associates **Manuel Etchevehere** and **Sebastián Pereyra Pagiari**.