

PAGBAM ADVISES ON ISSUANCE OF CENCOSUD SERIES XXII

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Category: [Capital Markets](#)

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Pérez Alati Grondona Benites & Arntsen has advised on the issuance by Cencosud of the Trust Securities denominated "Cuotas Cencosud Series XXII" Classes A, B and C, for a total amount of \$1,949,488,004 Argentine pesos (US\$16,051,113.61).

Cencosud acted as trustee; TMF Trust Company Argentina, as trustee and issuer; Banco de Galicia y Buenos Aires as arranger and co-placement; and SBS Trading and Banco Patagonia as co-placement.

The National Securities Commission authorised the public offering of the Series XXII trust securities on 2 June 2022, while the issuance of the trust securities took place on 9 June 2022.

Fix SCR, rating agent, assigned a rating of "AAAsf (arg)" for the VDFA, "A+sf (arg)" for the VDFB and "CCsf (arg)" for the VDFC.

Cencosud is a company dedicated to the operation of shopping centres, supermarkets and homecenters such as Disco, Jumbo, Easy and Unicenter, among others.

The in-house lawyers advising on the transaction were **Javier Luzzi** for Cencosud; **Luis Vernet**, **Felipe Coudjmedjian** and **Melina Lozano** for TMF Trust; and **Fernán Pereyra de Olazabal** for Banco de Galicia y Buenos Aires.

PAGBAM's team was led by partner **María Gabriela Grigioni** (pictured left), assisted by associates **Nahuel Pérez de Villarreal** (pictured centre), **Jerónimo Juan Argonz** (pictured right) and **Francisco**

Vignati Otamendi.