

PAGBAM ASSISTS BANCO SANTANDER RÍO IN A MANDATORY TENDER OFFER

Posted on 2 March 2022



Category: [News](#)



PAGBAM has represented Banco Santander Río in a mandatory takeover of its initial public offering



Pérez Alati, Grondona, Benites & Arntsen has assisted Banco Santander Río S.A. in the mandatory tender offer for all the shares of Santander Argentina that were not owned by the Bank's controlling shareholders. The tender offer was carried out in the framework of the voluntary withdrawal of the Bank's tender offer regime approved by the shareholders' meeting on 12 October 2021 and was formally authorised by Ruling of the Board of Directors of the Comisión Nacional de Valores dated 20 December 2021.

The general deadline for acceptance of the offer began on 6 January 2022 and ended on 2 February 2022, the Bank decided to grant an additional period from 3 February to 10 February 2022. Payment to shareholders who accepted within the general deadline was made on 7 February and payment to shareholders who accepted within the additional deadline was made on 15 February 2022.

As a result of the transaction, Santander acquired 22,336,310 Shares, where the price of each share was \$34 Argentine pesos, equivalent to a total amount of \$759,434,540 pesos (approximately \$7,138,099.49 US dollars).

On 24 February 2022, the Board of Directors of the CNV approved the voluntary withdrawal of the Bank's public share offering regime by Resolution RESFC-2022-21645-APN-DIR#CNV.

Santander's in-house lawyers were Celeste Ibáñez and Federico Giovini.

PAGBAM's team consisted of partners María Gabriela Grigioni (pictured left) and Diego Serrano Redonnet (pictured right), counsel Facundo Fernandez Santos, and associates Natalia Sofia Güttner and Francisco Vignati Otamendi.