

# PAGBAM REPRESENTS CENCOSUD IN "MÁS CUOTAS II" TRUST PROGRAMME

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**Category:** [Capital Markets](#)

**Tags:** [Argentina](#), [capital markets](#), [María Gabriela Grigioni](#), [pagbam](#), [sx3](#), [Trust securities](#)



Pérez Alati Grondona Benites & Arntsen has represented Cencosud, as trustor, in the issuance of the Trust Securities denominated "Cuotas Cencosud Series XXVI" Classes A and B, for a total amount of \$2,341,229,154 Argentinean pesos (US \$13,321,739.8).

The firm also advised TMF Trust Company (Argentina), as trustee and issuer, Banco de Galicia y Buenos Aires, as arranger and co-placement agent, and SBS Trading and Banco Patagonia, as co-placement agents.

The National Securities Commission authorised the public offering of the Series XXVI trust securities on 16 December 2022, while the issuance of the trust securities took place on 27 December 2022.

Banco de Galicia y Buenos Aires, SBS Trading and Banco Patagonia acted as underwriters of the trust securities, while Fix SCR risk rating agent granted a rating of "AAAsf(arg)" for the VDFA and "CCsf(arg)" for the VDFB.

The trust assets of the "Fideicomiso Financiero Cuotas Cencosud Serie XXVI" are physical and digital credits derived from the use of credit cards issued by Cencosud.

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

The in-house lawyers involved in this transaction were **Javier Luzzi** for Cencosud; **Luis Vernet** and **Felipe Couyoumdjian** for TMF Trust Company (Argentina); and **Fernán Pereyra de Olazabal** for Banco de Galicia y Buenos Aires.

PAGBAM's team was composed of partner **María Gabriela Grigioni** (pictured left), with support from associates **Nahuel Perez de Villarreal** (pictured centre), **Jerónimo Juan Argonz** (pictured right), and **María Sol Martínez** and paralegal **Violeta Okretic**.