



Media Release

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Deutsche Bank and syndicate close the largest ever CESCE financing for upgrade of Peruvian refinery

The US\$1.3bn 13-year financing to state-owned petroleum company, Petroperu, is also the largest ECA financing arranged in Peru to date

Deutsche Bank, acting as Facility Agent, has closed a US\$1.3bn, 99%-insured, 13-year financing to Petroperu for the upgrade of Peru's largest refinery, located in Talara, in the north-west of the country. It is the largest ever financing covered by the Spanish export credit agency (ECA), CESCE, and is the largest ever ECA financing arranged in Peru.

The financing will support an engineering, procurement and construction (EPC) contract, led by the Spanish company Tecnicas Reunidas – a long-standing client of Deutsche Bank. The deal also involves BBVA, BNP Paribas, Citi, HSBC, J.P. Morgan and Santander as Initial Mandated Lead Arrangers, Underwriters and Bookrunners.

Ignacio Ramiro, Head of Structured Trade & Export Finance, Iberia, comments: "We are extremely thankful for the support obtained from the Spanish authorities to bring this deal forward. CESCE and Instituto de Credito Oficial play a vital role in supporting Spanish exports overseas, and this project is great proof of that."

Eduardo Más, Director, Structured Trade & Export Finance, Deutsche Bank, adds: "To conclude the largest ever ECA deal in Peru, one of the most sophisticated financial markets in Latin America, is a significant achievement. This landmark deals therefore speaks to the clear commitment of Deutsche Bank to financing global trade. Our proposal properly balanced risks and rewards, and required great discipline from multiple teams involved, from compliance to administration, both during the origination and execution periods."

The Talara refinery modernisation project will contribute to reducing its environmental impact via the production of fuels of improved quality, as well as provide an increase in the ability to process heavy crudes to improve operational flexibility.

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