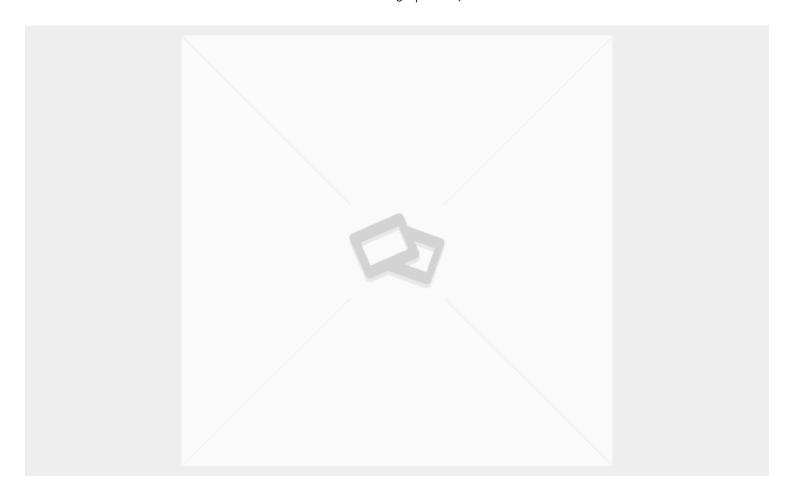
BECCAR VARELA ADVISED TARJETA NARANJA ON NOTE ISSUANCE

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Estudio Beccar Varela acted for Tarjeta Naranja on the international issuance of notes Class XXXVII, issued under the company's global program for short, medium and long-term notes.

The notes were issued on April 11th, for nominal value of \$250 million and will mature in April 2022, accruing interest at a floating rate (Badlar +3.5% cut off margin, with a minimum rate of 15%). The notes were listed on the Luxembourg Stock Exchange and have also been admitted to trading on the Euro MTF market, the Buenos Aires Stock Exchange and Mercado Abierto Electrónico.

HSBC Securities (USA), JPMorgan Securities and Itau BBA USA Securities were the initial purchasers while Banco de Galicia y Buenos Aires and Banco Itaú Argentina acted as placement agents.

Tarjeta Naranja is as a credit card issuer in Argentina which also offers insurance products. The company was founded in 1985 in Córdoba, Argentina, and is a subsidiary of Tarjetas Regionales, part

of the Galicia Financial Group.

Tarjeta Naranja instructed a team at Beccar Varela led by partner Javier L. Magnasco. The issuer also retained Gibson, Dunn & Crutcher as international counsel.

Bruchou, Fernández Madero & Lombardi in Argentina and Linklaters in New York advised the initial purchasers and local placement agents.