

# BECCAR VARELA AND PAGBAM ASSIST IN TARJETA NARANJA ISSUANCE

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

**Tags:** [Argentina](#), [Beccar Varela](#), [Diego Serrano Redonnet](#), [issuance of notes](#), [Luciana Denegri](#), [pagbam](#), [sx2](#)



Beccar Varela and Pérez Alati Grondona Benites & Arnsten have assisted in the issuance, by Tarjeta Naranja, of simple, non-convertible into shares, unsecured Class LIV Notes, carried out in two series, for an aggregate nominal value of \$8,000,000,000 Argentine pesos.

The issue was made on 5 July under the Global Programme for the Issuance of Negotiable Obligations for up to US\$1,000,000, where the first series had a par value of \$3,220,141,000 Argentinean pesos; and series II had a par value of \$4,779,859,000 Argentinean pesos.

Banco de Galicia y Buenos Aires acted as arranger and underwriter; while Banco Itaú Argentina, Banco Patagonia, Banco Santander Argentina, Industrial Valores, Itaú Valores and Macro Securities acted as underwriters. Beccar Varela advised Tarjeta Naranja and Banco de Galicia y Buenos Aires, while PAGBAM advised the underwriters.

The Series I notes, maturing on 5 July 2023, will accrue interest at a floating rate, which will be equivalent to the sum of the Private Badlar Rate plus a cut-off margin of 2.85% n.a. and will repay 100% of the principal in a single payment on its Maturity Date.

The Series II Notes will mature on 5 July 2024, bearing interest at a variable rate, which will be equivalent to the sum of the Private Badlar Rate plus a cut-off margin of 4.99% n.a. and will repay 100% of the principal on their Maturity Date.

The Notes were locally rated "A1(arg)" and "AA-(arg)", respectively, by FIX SCR on 1 July. They were

also admitted for listing on the Argentine Stock Exchanges and Markets and authorised for trading on the Electronic Open Market.

Beccar Varela's team was led by partner **Luciana Denegri** (pictured left), with the participation of senior advisor **María Victoria Pavani**, and lawyers **María Inés Cappelletti**, **Julián Ojeda**, **Tomás Cappelini** and **María Belén Tschudy**.

PAGBAM's team was led by partner **Diego Serrano Redonnet** (pictured right), assisted by associates **Nicolás Aberastury**, **Joaquín López Matheu** and **Adriana Tucci**.