

BECCAR VARELA AND PAGBAM COUNSEL ON TARJETA NARANJA'S ISSUANCE OF NEGOTIABLE BONDS

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Beccar Varela has counselled Tarjeta Naranja, and the arranger, in its issuance of simple, non-convertible into shares, unsecured Class LV Negotiable Obligations, carried out in two series, for an aggregate nominal value of \$17,109,771,560 Argentine pesos. Pérez Alati Grondona Benites & Arnsten advised the underwriters.

The issue was made on 9 August, under the framework of the Global Programme for the Issuance of Negotiable Obligations for up to US\$1,000,000,000,000.

The Class LV Series I Notes were issued for a nominal amount of AR \$6,968,537,560, maturing on May 9, 2023, will accrue interest at a variable rate, which will be equivalent to the sum of the Private Badlar Rate plus a 0% n.a. haircut margin and will repay 100% of the principal in a single payment on their Maturity Date.

The Class LV Series II Notes were issued for a nominal amount of AR\$10,141,234,000 and will mature on 9 February 2024. This Series will accrue interest at a variable rate, which will be equivalent to the sum of the Private Badlar Rate plus a cut-off margin of 3% n.a. and will repay 100% of the principal on its Maturity Date.

Banco de Galicia y Buenos Aires acted as arranger and underwriter; while Banco Comafi, Banco Patagonia, Banco Santander Argentina, Banco Supervielle, Industrial Valores, Macro Securities and Nuevo Banco de Santa Fe acted as underwriters.

The Class LV Series I and Series II Negotiable Obligations have been locally rated "A1(arg)" and "AA-(arg)", respectively, by FIX SCR on August 3rd. They were also admitted for listing on the Argentine Stock Exchange and Markets and authorised for trading on the Electronic Open Market.

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

PAGBAM's team was led by **Diego Serrano Redonnet** (pictured right), with the support of **Nicolás Aberastury**, **Adriana Tucci** and **Joaquín López Matheu**.