

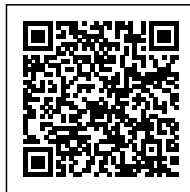
# PAGBAM ADVISES ON ISSUANCE OF TARJETA FÉRTIL

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## **Pérez Alati, Grondona, Benites & Arntsen has counselled trustee, issuer, arranger and underwriters on the issue of the Fourth Series “Tarjeta Fértil XVIII”**

Pérez Alati, Grondona, Benites & Arntsen has advised Fértil Finanzas, as trustee, Rosario Administradora Sociedad Fiduciaria, as trustee and issuer, Adcap Securities Argentina, as arranger and underwriter, Banco Mariva, Banco de Servicios y Transacciones, and the Argentine Securities Market Member Agents, as underwriters, in the issuance of the fourth Series of Trust Securities denominated "Tarjeta Fértil XVIII" Classes A, B, and C for a total amount of \$153,988,741 Argentinean pesos (\$1,365,935.52 USD).

The Financial Trusts Division of the CNV authorised the public offering of the trust securities on 12 April. The underwriters participating in the transaction were Adcap Securities Argentina, Banco Mariva, Banco de Servicios y Transacciones, and the member agents of the Mercado Argentino de Valores; the Mercado Argentino de Valores acted as arranger of the placement, while Standard and Poor's Global Ratings Argentina Calificadora de Riesgo granted a "raAA (sf)" rating for the VDFAs, "raA- (sf)" for the VDFBs, and "raCCC (sf)" for the VDFCs.

The in-house lawyers for Rosario Administradora Sociedad Fiduciari, were Manuel Ventureira and Lucas Jakimowicz.

PAGBAM's team was composed of partner **María Gabriela Grigioni** (pictured left), and associates **Nahuel Perez de Villarreal** (pictured top right), **Jerónimo Juan Argonz** (pictured middle right) and **Francisco Vignati Otamendi** (pictured bottom right).