

Tarjeta Naranja SA's \$1 billion Class XXXV notes offering

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Estudio Beccar Varela advised Tarjeta Naranja S.A., an Argentine leading credit card company, on the issuance of \$1,000,000,000 in Class XXXV notes (in two series), issued under the company's Global Program for short, medium and long term notes for a maximum nominal value of up to US\$ 650 million.

Tarjeta Naranja S.A. acted as issuer; Banco de Galicia y Buenos Aires S.A. as organizer, placement agent, creator and settlement agent; and HSBC Bank Argentina S.A. as organizer and placement

agent. The transaction closed on September 27, 2016.

Series I notes were issued at a nominal value of \$225,611,111, with maturity date on 27 March 2018, accruing interest at a floating rate (Badlar Privada +2,99%). Series II notes were issued at a nominal value of \$774,388,889, with maturity date on 27 September 2020, accruing interest at a floating rate (Badlar Privada +3,99%).

FIX SCR S.A. Agente de Calificación de Riesgo has rated both series "AA-(arg)". The notes have been listed on The Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) and have been admitted to trading on the Mercado Abierto Electrónico S.A.

Estudio Beccar Varela assisted both the issuer and the placement agents on the deal with a team led by partner Javier L. Magnasco (picture), assisted by junior partner Luciana Denegri and associate José Krasňansky.

Involved fees earner: Javier Luis Magnasco - Estudio Beccar Varela; Luciana Denegri - Estudio Beccar Varela; José Krasňansky - Estudio Beccar Varela;

Law Firms: Estudio Beccar Varela;

Clients: Hsbc Bank plc; Tarjeta Naranja S.A. ;

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