



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52439

Date: May 17, 2023

Subject: Telecom Argentina S.A. - Cash Distribution
Option Symbol: TEO
Date: 05/19/2023

Telecom Argentina S.A. (TEO) has announced a payment in kind dividend of 2030 Global Bonds to holders of TEO Ordinary Shares. Since the dividend in-kind cannot be distributed to ADR holders, JPMorgan, as Depositary, announced that it has sold securities representing the bonds received in this pay in kind dividend and will distribute \$0.2079672 (\$0.245126 less \$0.0171588 withholding tax, less \$0.02 dividend fee) per TEO American Depositary Share. The record date is May 22, 2023; the payable date is May 25, 2023. The ex-distribution date for this distribution will be May 19, 2023.

Contract Adjustment

Effective Date: May 19, 2023

New Multiplier: 100 (e.g., for premium extensions a premium of 1.50 equals \$150.00; a strike of 5.00 yields \$500.00).

Contract Multiplier: 1

Strike Prices: Strike prices will be reduced by 0.2079672 and rounded to the nearest penny. (For example, a strike of 2.50 will be reduced to 2.29; a strike of 10.00 will be reduced to 9.79)

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Deliverable Per Contract: 100 Telecom Argentina S.A. (TEO) American Depositary Shares

CUSIP: 879273209

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.