



**THE FOUNDATION
FOR SECURE
MARKETS**

#49187

Date: August 26, 2021

Subject: Telecom Argentina S.A. - Cash Distribution
Option Symbol: TEO
Date: 09/02/2021

Telecom Argentina S.A. (TEO) has announced a payment in kind dividend of 2030 Global Bonds and 2035 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 \$0.4025046 (\$0.454306 less \$0.0318014 withholding tax, less \$ 0.02 dividend fee) per TEO American Depositary Share. The record date is September 3, 2021; the payable date is September 10, 2021. The ex-distribution date for this distribution will be September 2, 2021.

Contract Adjustment

Effective Date: September 2, 2021

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 0.4025046 and rounded to the nearest penny. (For example, a strike of 2.50 will be reduced to 2.10; a strike of 10.00 will be reduced to 9.60)

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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, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.