



DATE: NOVEMBER 19, 2020

SUBJECT: TELECOM ARGENTINA S.A. - CASH DISTRIBUTION
OPTION SYMBOL: TEO
NEW OPTION SYMBOL: TEO1
DATE: 11/20/2020
*** * * REVISED RATE * * ***

Telecom Argentina S.A. (TEO) has announced a dividend in-kind in the form of bonds to holders of TEO Ordinary Shares. The dividend in-kind will not be distributed to holders of TEO American Depositary Shares (ADSs). J.P. Morgan Chase, the depositary, will sell the securities representing the dividend in-kind in the home market and will distribute the net proceeds of such sale, if any, to TEO ADS holders. **The distribution rate per the NYSE is approximately \$0.345525 Cash (revised from a rate of approximately \$0.99721749 as stated in a previous memo) per ADS, less fees and withholdings, if any.** The final distribution rate will be determined after the sale of the bonds.

The record date is November 23, 2020; the payable date is to be determined. The ex-distribution date for this distribution will be November 20, 2020.

CONTRACT ADJUSTMENT

EFFECTIVE DATE: November 20, 2020

NEW MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 5 yields \$500.00).

CONTRACT MULTIPLIER: 1

STRIKE PRICES: No Change

OPTION SYMBOL: TEO changes to TEO1

DELIVERABLE PER CONTRACT: 1) 100 Telecom Argentina S.A. (TEO) American Depositary Shares
2) Approximately \$34.55 Cash (\$0.345525 x 100), less fees and withholdings, if any

CUSIP: 879273209

PRICING

Until the final net cash dividend amount is determined, the underlying price for TEO1 will be determined as follows:

$$\text{TEO1} = \text{TEO} + 0.3455$$

DELAYED SETTLEMENT

The TEO component of the TEO1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the TEO1 deliverable until exact cash amount is determined. Upon determination of the exact cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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.