

Cash Dividend

November 19, 2020

Exchange/Memo ID: 204811

ONN / OCC ID: 47855



TELECOM ARGENTINA S.A. - CASH DISTRIBUTION

Ex - Distribution Date: 11/20/2020

DESCRIPTION:

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 depository, 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 approximate distribution rate is \$0.99721749 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.

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.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 11/20/2020

Option Symbol: TEO becomes TEO1

Underlying Security: TEO remains TEO

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable/Contract: Approximately \$99.72 Cash, less fees and withholdings, if any
100 Telecom Argentina S.A. (TEO) American Depositary Shares

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

$$\text{TEO1} = \text{TEO} + 0.9972$$

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, November 19th, 2020.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TEO	C/P	2.50	11/20/2020	TEO1	C/P	2.50	11/20/2020
TEO	C/P	5.00	11/20/2020	TEO1	C/P	5.00	11/20/2020
TEO	C/P	7.50	11/20/2020	TEO1	C/P	7.50	11/20/2020
TEO	C/P	10.00	11/20/2020	TEO1	C/P	10.00	11/20/2020

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TEO	C/P	12.50	11/20/2020	TEO1	C/P	12.50	11/20/2020
TEO	C/P	15.00	11/20/2020	TEO1	C/P	15.00	11/20/2020
TEO	C/P	2.50	12/18/2020	TEO1	C/P	2.50	12/18/2020
TEO	C/P	5.00	12/18/2020	TEO1	C/P	5.00	12/18/2020
TEO	C/P	7.50	12/18/2020	TEO1	C/P	7.50	12/18/2020
TEO	C/P	10.00	12/18/2020	TEO1	C/P	10.00	12/18/2020
TEO	C/P	12.50	12/18/2020	TEO1	C/P	12.50	12/18/2020
TEO	C/P	2.50	01/15/2021	TEO1	C/P	2.50	01/15/2021
TEO	C/P	5.00	01/15/2021	TEO1	C/P	5.00	01/15/2021
TEO	C/P	7.50	01/15/2021	TEO1	C/P	7.50	01/15/2021
TEO	C/P	10.00	01/15/2021	TEO1	C/P	10.00	01/15/2021
TEO	C/P	12.50	01/15/2021	TEO1	C/P	12.50	01/15/2021
TEO	C/P	15.00	01/15/2021	TEO1	C/P	15.00	01/15/2021
TEO	C/P	2.50	04/16/2021	TEO1	C/P	2.50	04/16/2021
TEO	C/P	5.00	04/16/2021	TEO1	C/P	5.00	04/16/2021
TEO	C/P	7.50	04/16/2021	TEO1	C/P	7.50	04/16/2021
TEO	C/P	10.00	04/16/2021	TEO1	C/P	10.00	04/16/2021
TEO	C/P	12.50	04/16/2021	TEO1	C/P	12.50	04/16/2021
TEO	C/P	15.00	04/16/2021	TEO1	C/P	15.00	04/16/2021
TEO	C/P	2.50	07/16/2021	TEO1	C/P	2.50	07/16/2021
TEO	C/P	5.00	07/16/2021	TEO1	C/P	5.00	07/16/2021
TEO	C/P	7.50	07/16/2021	TEO1	C/P	7.50	07/16/2021
TEO	C/P	10.00	07/16/2021	TEO1	C/P	10.00	07/16/2021
TEO	C/P	12.50	07/16/2021	TEO1	C/P	12.50	07/16/2021
TEO	C/P	2.50	01/21/2022	TEO1	C/P	2.50	01/21/2022
TEO	C/P	5.00	01/21/2022	TEO1	C/P	5.00	01/21/2022
TEO	C/P	7.50	01/21/2022	TEO1	C/P	7.50	01/21/2022
TEO	C/P	10.00	01/21/2022	TEO1	C/P	10.00	01/21/2022
TEO	C/P	12.50	01/21/2022	TEO1	C/P	12.50	01/21/2022
TEO	C/P	15.00	01/21/2022	TEO1	C/P	15.00	01/21/2022
TEO	C/P	17.50	01/21/2022	TEO1	C/P	17.50	01/21/2022

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.