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Listing Particulars

TELECOM

TELECOM ARGENTINA S.A.

U.S.$400,000,000 8.000% Notes due 2026

We are offering U.S.$400,000,000 aggregate principal amount of our 8.000% notes due 2026, which we refer to as the "notes." The notes will mature on July 18, 2026. Interest on the notes will be payable semi-annually in arrears on January 18 and July 18 of each year, commencing on January 18, 2020 calculated on the basis of a 360-day year of twelve 30-day months. At any time prior to July 18, 2023, we may redeem the notes, at our option, in whole or in part, at a redemption price equal to the principal amount of the notes to be redeemed, plus a "make-whole" amount described in the attached listing particulars, accrued and unpaid interest and additional amounts, if any, to the date of redemption. At any time and from time to time on or after July 18, 2023, we may redeem the notes, at our option, in whole or in part at redemption prices described in the attached listing particulars, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. We may also redeem all, but not less than all, of the notes in the event of changes in tax laws that increase the withholding taxes applicable to payments under the notes. There will be no mandatory redemption or sinking fund payments for the notes, but under certain circumstances, holders of the notes will have the right to require us to repurchase the notes. See "Description of the Notes."

The notes will be our general, unsecured and unsubordinated obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The notes will be subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.

The notes will constitute non-convertible negotiable obligations under, and will be issued pursuant to, and in compliance with all the requirements of, and will be entitled to the benefits set forth and subject to the procedural requirements established in, the Argentine Negotiable Obligations Law No. 23,576, as amended (the "Negotiable Obligations Law"), Law No. 26,831, as amended (the "Argentine Securities Law"), the General Resolution No. 622/2013, as amended (the "Resolution 622"), issued by the *Comisión Nacional de Valores*, the Argentine Securities Commission (the "CNV"), and any other applicable laws and regulations of the Republic of Argentina ("Argentina").

The attached listing particulars constitute a prospectus for purposes of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. We have applied to have the notes listed on the *Bolsa y Mercados Argentinos S.A.* ("ByMA") through the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires* or "BASE") and to have the notes admitted to trading on the Argentine over-the-counter market, the *Mercado Abierto Electrónico S.A.* (the "MAE") and we have applied to list the notes on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, the exchange regulated market of the Luxembourg Stock Exchange (the "Euro MTF Market").

Investing in the notes involves risks that are described in the "Risk Factors" section beginning on page 9 of these listing particulars and the section entitled "Item 3—Key Information—Risk Factors" in our annual report on Form 20-F for the fiscal year ended December 31, 2018, which is incorporated by reference in the listing particulars.

ISSUE PRICE: 98.690%, PLUS ACCRUED INTEREST, IF ANY, FROM JULY 18, 2019

The notes constitute our Series 1 notes issued under our U.S.$3,000,000,000 Global Note Program authorized by the CNV by Resolution No. 19,481 dated April 19, 2018 (the "Program"). The CNV authorization means only that the information requirements of the CNV have been satisfied. Offers of the notes to the public in Argentina were made by a

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prospectus and a prospectus supplement in the Spanish language in accordance with CNV regulations containing substantially the same information as these listing particulars, other than with respect to the description of U.S. securities and tax laws that are relevant to the notes, but in a different format (the "Argentine Listing Particulars"). The CNV has not rendered any opinion in respect of the accuracy of the information contained in the Argentine Listing Particulars or these listing particulars.

The notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with the securities regulatory authority of any state or other jurisdiction in the United States. The notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A"), and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). You are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Any offer or sale of bonds in any Member State of the European Economic Area, must be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129 from the requirement to publish a prospectus for offers of notes. For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

Delivery of the notes is expected to be made to investors in book-entry form through the facilities of The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream"), on or about July 18, 2019.

On July 10, 2019, we announced a cash tender offer (the "Tender Offer") for up to U.S.$250 million aggregate principal amount of our 6.500% Notes due June 15, 2021 (the "Tender Notes"). We intend to use a portion of the net proceeds from the sale of the notes (i) to pay the consideration for the Tender Offer and accrued and unpaid interest on the Tender Notes, (ii) to pay fees and expenses incurred in connection with the Tender Offer and (iii) the remainder, to refinance other long-term indebtedness of the Company. The Tender Offer is not being made pursuant to these listing particulars. The closing of the Tender Offer is contingent upon the closing of this offering. However, the closing of this offering is not contingent on any level of participation in the Tender Offer.

Joint Lead Managers and Bookrunners

Citigroup HSBC J.P. Morgan Santander

The date of these listing particulars is September 2, 2019.

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You should carefully review the entire listing particulars before making an investment decision. Neither we nor Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., referred to in these listing particulars as the "initial purchasers," have authorized anyone to provide information that is different or additional to the information contained in these listing particulars. Neither we nor the initial purchasers take responsibility for any other information that others may give you. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information in these listing particulars is accurate only as of the date on its front cover, regardless of the time it is delivered or of any sale of the notes. Our business, financial condition, results of operations and prospects may change after the date on the front cover of these listing particulars.

NOTICE TO INVESTORS

These listing particulars do not constitute an offer to sell, or a solicitation of an offer to buy, any note offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. Neither the delivery of these listing particulars nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs or that the information set forth in these listing particulars is correct at any date subsequent to the date of this listing particulars.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities in the United States that do not involve a public offering. By purchasing the notes, you are be deemed to have made the acknowledgements, representations and warranties and accepted the agreements described under the heading "Transfer Restrictions" in these listing particulars. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

We have not authorized the use of these listing particulars for any purpose other than for prospective investors to consider a purchase of the notes.

Subject to applicable laws (in particular, the Argentine Capital Markets Law and the CNV Rules), we, as well as the initial purchasers and the Industrial Commercial Bank of China (Argentina) S.A., acting as local placement agents (the "local placement agents"), reserve the right to reject any offer to purchase, in whole or in part, or to sell less than all of the notes offered by these listing particulars. The local placement agents are participating in the offering of notes only in Argentina.

The initial purchasers and the local placement agents make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in these listing particulars (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information. Nothing contained in these listing particulars is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. We have furnished the information contained in these listing particulars.

These listing particulars summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in these listing particulars. You should not consider any information in these listing particulars to be legal, business or tax advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, financial, business and tax advice regarding any investment in the notes. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the notes, including the merits and risks involved. None of the U.S. Securities and Exchange Commission (the "SEC"), any U.S. state securities commission or the CNV has approved or disapproved of these notes or determined if these listing particulars are truthful, accurate, adequate or complete. Any representation to the contrary may be a criminal offense.

After having made all reasonable inquiries, we confirm that we accept responsibility for the information we have provided in these listing particulars and assume responsibility for the correct reproduction of the information contained herein.

The CNV has not rendered any opinion in respect of the information contained, or incorporated by reference, in these listing particulars. The accuracy of the accounting, financial, economic and all other information contained, or incorporated by reference, in these listing particulars is the sole responsibility of our board of directors and, to the extent applicable, our supervisory committee and other responsible persons as set forth in Sections 119 and 120 of the Argentine Capital Markets Law. Our board of directors represents and warrants that, as of the date of these listing particulars, these listing particulars contains true and complete information regarding any material fact that may affect our economic and financial condition, as well as all other information that is required to be furnished to investors in respect of this issue in accordance with applicable Argentine laws and regulations.

AVAILABLE INFORMATION

We are a "foreign private issuer" within the meaning of the rules of the SEC. We file periodic reports and other information with the SEC consistent with the requirements for a foreign private issuer. Our SEC filings are available to the public on the SEC's website at www.sec.gov.

In reviewing the agreements included as exhibits to our SEC filings, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosed information about us or the other parties to the agreements.

The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

At all times when we are required to file any financial statements or reports with the SEC, we will use our best efforts to file all required statements or reports in a timely manner in accordance with the rules and regulations of the SEC. In addition, at any time when we are not subject to or we are not current in our reporting obligations under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or we are exempt from the registration requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and any notes remain outstanding (or otherwise required with respect to us), we will make available, upon request, to any holder and any prospective purchaser of notes that are "restricted securities" under the Securities Act, the information referred to in Rule 144A(d)(4) under the Securities Act in order to permit resale of the notes in compliance with Rule 144A.

Following completion of this offering, we are not otherwise obligated to furnish holders or others with any supplemental information, discussion or analysis of our business or financial reports. We are required to periodically file certain information in Spanish with the CNV, ByMA and the MAE, such as quarterly and annual reports and notices of material events (*hechos relevantes*). All such reports and notices are available at the website of the CNV (www.cnv.gob.ar) under "Financial Information" (*Información Financiera*), the website of ByMA (www.bolsar.com), the website of the MAE (www.mae.com.ar) and our website (http://institucional.telecom.com.ar/). Neither the documents filed with the CNV, ByMA and the MAE nor the contents of the websites referenced herein are a part of this listing particulars and are not incorporated by reference herein.

You may obtain our annual audited consolidated financial statements and unaudited consolidated condensed interim financial statements in our SEC filings and submissions available to the public on the SEC's website at www.sec.gov, and on our website (http://institucional.telecom.com.ar/), but our website is not incorporated by reference herein.

INCORPORATION OF DOCUMENTS BY REFERENCE

We are "incorporating by reference" information into these listing particulars, which means that we are disclosing important information to you without actually including the specific information in these listing particulars by

referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of these listing particulars. We incorporate by reference into these listing particulars the following documents:

(i) our annual report on Form 20-F for the year ended December 31, 2018, filed with the SEC on March 26, 2019, which we refer to as the "TEO 2018 20-F"

	Annual Report 2018
Auditors' Report on the Consolidated Accounts	F-3
Consolidated Balance Sheet	N/A
Consolidated Statement of Income	F-4
Consolidated Statement of Comprehensive Income	F-5
Consolidated Statement of Changes in Equity	F-6
Consolidated Cash Flow Statement	F-8
Notes to the Consolidated Financial Statements	F-11–F-106
Risk Factors Related to the Issuer	p. 24 – p.32
Date of incorporation and length of life of the issuer and legislation/legal form under which the issuer operates.	p. 44

; and

(ii) our report on Form 6-K, furnished to the SEC on July 10, 2019, consisting of (a) the unaudited consolidated financial statements of TEO as of March 31, 2019 and for the three-month periods ended March 31, 2019 and 2018, and (b) TEO's operating financial review and prospects as of March 31, 2019 (the "Q1 2019 Unaudited Financial Statements").

Any statement contained in the TEO 2018 20-F, the Q1 2019 Unaudited Financial Statements and any other document incorporated by reference into these listing particulars, shall be considered to be modified or superseded for purposes of these listing particulars to the extent that a statement contained in these listing particulars or the other reports incorporated by reference herein modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of these listing particulars. Certain of the information we incorporate by reference into these listing particulars may contain references to a website. However, the contents of any such website are not incorporated by reference into these listing particulars.

Except as specifically incorporated by reference above, none of our current or future reports filed or furnished with or to the SEC are incorporated by reference herein.

You may request a copy of the documents incorporated by reference herein, other than exhibits, and our *estatutos sociales* (bylaws), at no cost, by writing or telephoning us at the following:

Telecom Argentina S.A.
Investor Relations
Alicia Moreau de Justo 50
(C1107AAB) Buenos Aires
Argentina
Tel: +54 11 4968 3628
Fax: +54 11 4968 3616

ABOUT THESE LISTING PARTICULARS

In these listing particulars, the discussion of our business includes the business of Telecom Argentina S.A. and its consolidated subsidiaries. Unless otherwise indicated or the context otherwise requires, references in these listing particulars to "TEO," "we," "us" and "our," refer to Telecom Argentina S.A. and, where applicable, its consolidated subsidiaries, after the merger with Cablevisión S.A., which became effective on January 1, 2018 (the "Merger Effective Date"). References in these listing particulars to the terms "Telecom" and "Telecom Group," refer to Telecom Argentina S.A. and, where applicable, its consolidated subsidiaries, prior to the Merger Effective Date. All references to "Argentina" are references to the Argentine Republic. In these listing particulars, references to "Pesos," "pesos" or "P$" are to Argentine Pesos, and references to "U.S. Dollars," "dollars," or "U.S.$" are to U.S. dollars. A "billion" is a thousand million.

Unless otherwise stated or the context requires otherwise, references to the financial results of "Telecom" are to the consolidated financial results of Telecom Argentina (as defined below) and its consolidated subsidiaries. The term "Telecom Argentina" refers to Telecom Argentina S.A., excluding its subsidiaries. The Telecom Group is engaged in the provision of fixed and mobile telecommunications services, cable television services and broadband services. The term "Cablevisión" refers to Cablevisión S.A., together with its consolidated subsidiaries, dissolved without liquidation as a result of the Merger. The term "Merger" refers to the merger between Telecom and Cablevisión with Telecom as surviving entity, effective as of January 1, 2018. Telecom's most significant subsidiaries as of December 31, 2018 were Núcleo S.A.E. (a subsidiary engaged in the provision of mobile telecommunication services in Paraguay), PEM S.A. (a subsidiary holding certain investments), CV Berazategui S.A. (a subsidiary providing closed-circuit television services), Cable Imagen S.R.L. (a subsidiary providing closed-circuit television services), Televisión Dirigida S.A. (a subsidiary providing cable television services in Paraguay), Adesol S.A. (a holding company in Uruguay), Ultima Milla S.A. (a subsidiary providing services for telecommunications), AVC Continente Audiovisual S.A. (a subsidiary providing broadcasting services), Inter Radios S.A.U. (a subsidiary providing broadcasting services) and Telecom Argentina USA Inc. (a subsidiary providing telecommunication services in the United States).

Due to the impact of inflation accounting under IAS 29 "Financial reporting in hyperinflationary economies", certain information contained in these listing particulars may not be comparable. See "Certain Circumstances Affecting Comparability of Our Operations".

The information provided in these listing particulars that relates to Argentina and its economy is based upon publicly available information, and we do not make any representation or warranty with respect to such information. Argentina, and any governmental agency or political subdivision thereof, does not in any way guarantee, and their credit does not otherwise back, our obligations in respect of the notes.

Certain amounts shown in these listing particulars are subject to rounding. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregate of the other figures in such table.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. These listing particulars (including the information incorporated by reference) contain information that is forward-looking, including, but not limited to:

- our expectations for our future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure;
- the synergies expected from the Merger;
- the implementation of our business strategy;
- the changing dynamics and growth in the telecommunications and cable market in Argentina, Paraguay and Uruguay;
- our outlook for new and enhanced technologies;
- the effects of operating in a competitive environment;
- industry conditions;
- the outcome of certain legal proceedings;
- regulatory and legal developments; and
- other factors identified or discussed under "Item 3—Key Information—Risk Factors" in the TEO 2018 20-F.

These listing particulars (including the information incorporated by reference) contain certain forward-looking statements and information relating to Telecom Group that are based on current expectations, estimates and projections of our management (our "Management") and information currently available to the Telecom Group. These statements include, but are not limited to, statements made in "Item 3—Key Information—Risk Factors," "Item 5—Operating and Financial Review and Prospects" under the captions "Critical Accounting Policies" and "Trend Information," "Item 8—Financial Information—Legal Proceedings" in the TEO 2018 20-F and other statements about the Telecom Group's strategies, plans, objectives, expectations, intentions, capital expenditures, and assumptions and other statements contained in these listing particulars that are not historical facts. When used in this document, the words "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "will," "may" and "should" and other similar expressions are generally intended to identify forward-looking statements.

These statements reflect the current views of our Management of the Company with respect to future events. They are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. In addition, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate.

Many factors could cause actual results, performance or achievements of Telecom Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, among others:

- factors described in these listing particulars under the heading "Risk Factors" and other documents incorporated by reference herein, and, from time to time, in other reports we file with the SEC or in other documents that we publicly disseminate, including, in particular, the section titled "Item 3—Key Information—Risk Factors" in the TEO 2018 20-F, which are incorporated by reference in these listing particulars.
- our ability to successfully implement our business strategy and to achieve synergies resulting from the Merger;

- our ability to introduce new products and services that enable business growth;
- uncertainties relating to political and economic conditions in Argentina, Paraguay and Uruguay;
- inflation, the devaluation of the peso, the *Guaraní* and the Uruguayan peso and exchange rate risks in Argentina, Paraguay and Uruguay;
- restrictions on the ability to exchange Argentine or Uruguayan pesos or Paraguayan *guaraníes* into foreign currencies and transfer funds abroad;
- the manner in which the Argentine government implements Law No. 27,078, the Argentina Digital Law or "LAD," as amended by Decree No. 267/15, as well as the impact of the new Telecommunications Law, which has not yet been submitted to the Argentine Congress;
- the creditworthiness of our actual or potential customers;
- nationalization, expropriation and/or increased government intervention in companies;
- technological changes;
- the impact of legal or regulatory matters, changes in the interpretation of current or future regulations or reform and changes in the legal or regulatory environment in which we operate;
- the effects of increased competition;
- reliance on content produced by third parties;
- increasing cost of our supplies;
- inability to finance on reasonable terms capital expenditures required to remain competitive;
- fluctuations, whether seasonal or in response to adverse macro-economic developments, in the demand for advertising;
- our capacity to compete and develop our business in the future; and
- the impact of increased national or international restrictions on the transfer or use of telecommunications technology.

Many of these factors are macroeconomic and regulatory in nature and therefore beyond our control. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, intended, planned or projected. We do not intend and do not assume any obligation to update the forward-looking statements contained in these listing particulars.

These forward-looking statements are based upon a number of assumptions and other important factors that could cause our actual results, performance or achievements to differ materially from our future results, performance or achievements expressed or implied by such forward-looking statements. Readers are encouraged to consult the our filings made on Form 20-F and Form 6-K, which are periodically filed with or furnished to the United States Securities and Exchange Commission.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Telecom Argentina S.A. is a company incorporated under the laws of Argentina. Unless otherwise stated, the terms "the Company," "Telecom," "Telecom Group," "we," "us," and "our" refer to Telecom Argentina S.A. and its consolidated subsidiaries as of December 31, 2018. Unless otherwise stated, references to the financial results of "Telecom" are to the consolidated financial results of Telecom Argentina and its consolidated subsidiaries. The Telecom Group is engaged in the provision of fixed and mobile telecommunications services, cable television services and broadband services.

The financial information incorporated by reference herein for Telecom Argentina S.A. is prepared and presented in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Our audited consolidated financial statements as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 and the notes thereto (the "Consolidated Financial Statements"), have been prepared in accordance with IFRS as issued by the IASB and have been audited by Price Waterhouse & Co. S.R.L. (a member firm of the PricewaterhouseCoopers network) an independent registered public accounting firm ("Price Waterhouse") and are included in Item 18 of the TEO 2018 20-F, incorporated by reference in this listing particulars.

Due to the high level of inflation prevailing in Argentina during the last three years, our management analyzed the parameters established by IAS 29 "Financial reporting in hyperinflationary economies" - paragraph 3, which describe the conditions to consider an economy as hyperinflationary, and concluded that, with respect to Argentina, such conditions have been met for accounting periods ending after July 1, 2018. Therefore, we have restated our Consolidated Financial Statements, the Q1 2019 Unaudited Financial Statements and the financial information for all the periods reported incorporated by reference herein based on certain price indexes to take into account the effect of inflation in Argentina. The Consolidated Financial Statements and the Q1 2019 Unaudited Financial Statements are presented on the basis of constant Argentine pesos as of December 31, 2018 (as described in the TEO 2018 20-F) and March 31, 2019 (as described in the Q1 2019 Unaudited Financial Statements), respectively ("current currency"). See "Certain Circumstances Affecting Comparability of Our Operations", "—Risk factors—Risk Related to Argentina—Inflation could accelerate, causing adverse effects on the economy and negatively impacting Telecom's margins," "Item 5—Operating and Financial Review and Prospects—Economic and Political Developments in Argentina" in the TEO 2018 20-F and Note 1.e) to our Consolidated Financial Statements.

Telecom Argentina and its subsidiaries maintain their accounting records and prepare their financial statements in Argentine Pesos, which is their functional currency, except for Núcleo and its subsidiaries and TVD (using *Guaraníes*), Telecom Argentina USA (using U.S. dollars) and Adesol (using Uruguayan pesos). Our Consolidated Financial Statements and our Q1 2019 Unaudited Financial Statements include the results of these subsidiaries converted into Argentine Pesos. Assets and liabilities are converted at period-end exchange rates and income and expenses accounts at average exchange rates for each period presented, as restated in terms of the current currency by applying an average index to take into account the effect of inflation in Argentina.

Rounding

Certain figures included in these listing particulars, and in the financial information incorporated by reference herein, have been rounded for ease of presentation. Percentage figures included in these listing particulars have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage amounts in these listing particulars may vary from those obtained by performing the same calculations using the figures in the Consolidated Financial Statements. Certain other amounts that appear in these listing particulars may not sum due to rounding.

Exchange Rates

Certain financial information contained in these listing particulars has been presented in U.S. dollars. These listing particulars contain translations of various Argentine Peso amounts into U.S. dollars at specified rates solely for convenience of the reader. You should not construe these translations as representations by us that the Argentine Peso amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated. Except as otherwise specified, all references to "U.S.$," "U.S. dollars" or "dollars" are to United States dollars, references to

"EUR," "euro" or "€" are to the lawful currency of the member states of the European Union and references to "P$," "Argentine Pesos" or "pesos" are to Argentine Pesos. Unless otherwise indicated, certain Argentine Peso amounts included in these listing particulars have been converted into U.S. dollars at P$43.35 = U.S.$1.00, the U.S. dollar ask rate published by the *Banco de la Nación Argentina* (Argentine National Bank) on April 30, 2019. Certain Argentine Peso amounts included in the TEO 2018 20-F and the Q1 2019 Unaudited Financial Statements (incorporated by reference into these listing particulars) have been converted into U.S. dollars at the exchange rates indicated therein. As a result of fluctuations in the Argentine Peso/U.S. dollar exchange rate, the exchange rate at such date may not be indicative of current or future exchange rates. Consequently, these translations should not be construed as a representation that the Peso amounts represent, or have been or could be converted into, U.S. dollars at that or any other rate. See "Item 3—Key Information—Exchange Rates", and "Item 3—Key Information—Risk Factors—Risks Relating to Argentina—Devaluation of the peso may adversely affect our results of operations, our capital expenditure program and the ability to service our liabilities and transfer funds abroad" in the TEO 2018 20-F.

The exchange rates and methods used for currency translations in an SEC registered offering would differ, possibly materially, from the rates used in these listing particulars.

Third-Party Information

The information set forth in these listing particulars, and the documents incorporated by reference herein, with respect to the market environment, market developments, growth rates, trends and competition in the markets and segments in which we operate are based on information published by the Argentine federal and local governments through the *Instituto Nacional de Estadísiticas y Censos* (the National Statistics and Census Institute, or "INDEC") and the Ministry of Public Works, the BCRA, the *Dirección General de Estadística y Censos de la Ciudad de Buenos Aires* (General Directorate of Statistics and Census of the City of Buenos Aires) and the *Dirección Provincial de Estadística y Censos de la Provincia de San Luis* (Provincial Directorate of Statistics and Census of the Province of San Luis.)

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. These listing particulars and the documents incorporated by reference herein also contain estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Although we have no reason to believe any of this information or these sources are inaccurate in any material respect, neither we nor the initial purchasers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore neither we nor the initial purchasers guarantee nor do we or the initial purchasers assume responsibility for the accuracy of the information from third-party studies presented in these listing particulars or for the accuracy of the information on which such third-party estimates are based.

These listing particulars, and the documents incorporated by reference herein, also contains estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is based on our internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organizations and institutions. We believe that these internal estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which we operate as well as our position within this industry. Although we believe that our internal market observations are reliable, such estimates are not reviewed or verified by any external sources. In addition, such estimates reflect various assumptions made by us that may or may not prove accurate, as well as the exercise of a substantial degree of judgment by management as to the scope and presentation of such information. No representations or warranties can be made concerning the accuracy of our estimates of market data and the information presented therefrom. These may deviate from market data estimates made by our competitors or future statistics provided by market research institutes or other independent sources. We cannot assure you that our market data estimates or the assumptions are accurate or correctly reflect the state and development of, or our position in, the industry.

Non-GAAP Financial Measures

In addition to our financial information that has been prepared and presented in accordance with IFRS, these listing particulars includes certain "non-GAAP financial measures" (as defined in Regulation G under the Securities Act). These measures include Adjusted EBITDA.

Adjusted EBITDA is an important operational performance measure used by the Company's "Chief Operating Decision Maker" (as defined in IFRS 8 – "Operating Segments"). Adjusted EBITDA is defined as our net income less income taxes, financial results, depreciation and amortization and disposals and impairment of property, plant and equipment ("PP&E"). We believe Adjusted EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures, taxation and the useful lives and book depreciation and amortization of PP&E and intangible assets, which may vary for different companies for reasons unrelated to operating performance. Although Adjusted EBITDA is not a measure defined in accordance with IFRS (i.e., a non-GAAP measure), our management believes that this measure facilitates operating performance comparisons from period to period and provides useful information to investors, financial analysts and the public in their evaluation of our operating performance. Adjusted EBITDA does not have a standardized meaning and, accordingly, our definition of Adjusted EBITDA may not be comparable to Adjusted EBITDA as used by other companies.

As further described in Note 1.f to the Q1 2019 Unaudited Financial Statements, on January 1, 2019 we adopted International Financial Reporting Standard 16 "Leases" (IFRS 16). The adoption of IFRS 16 increases the values of assets and liabilities and generates a decrease in operating costs. In addition, there is an increase in the charge of amortization of rights of use assets and financial results generated by the update of lease liabilities. It also changes the presentation of the income statement and the statement of cash flows. Accordingly, the adoption of IFRS 16 affects comparability of our Adjusted EBITDA for the three-months ended March 31, 2019 with that of prior periods.

Unaudited Pro Forma Consolidated Financial Information

To illustrate the financial effects attributable to the Merger, and for informational purposes only, these listing particulars incorporates in Exhibit A hereto certain unaudited pro forma summarized financial information. Our unaudited pro forma consolidated income statement assumes that the Merger was consummated on January 1, 2017 (the "Unaudited Pro Forma Consolidated Financial Information").

The Unaudited Pro Forma Consolidated Financial Information has been prepared using certain of Telecom's and Cablevisión's respective financial statements as more particularly described in Exhibit A. Further, the Unaudited Pro Forma Consolidated Financial Information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected therein materialized on the dates indicated. The Unaudited Pro Forma Consolidated Financial Information has been developed to retroactively show the effect of transactions that materialized at a later date (even though this was accomplished by following generally accepted practice using reasonable assumptions); however, there are limitations inherent in the very nature of pro forma data. The data contained in the Unaudited Pro Forma Consolidated Financial Information represents only a simulation of the potential financial impact of the Merger. We believe that the underlying assumptions for the pro forma adjustments provide a reasonable basis for presenting the significant financial effect directly attributable to the Merger. For further information on the Merger, see "Item 4—Information on the Company—Introduction—The Merger" in the TEO 2018 20-F.

The unaudited pro forma consolidated statement of income for the year ended December 31, 2017 is based upon, derived from, and should be read in conjunction with Telecom's Consolidated Financial Statements as of December 31, 2017 and the Financial Statements as of December 31, 2018.

Certain Circumstances Affecting Comparability of Our Operations.

Our Consolidated Financial Statements incorporated by reference herein have been measured in terms of current pesos as of December 31, 2018 applying the guidance in IAS 29.

Our Q1 2019 Unaudited Financial Statements incorporated by reference herein have been measured in terms of current pesos as of March 31, 2019 applying the guidance in IAS 29.

We have not recast our Consolidated Financial Statements to measure them in terms of current pesos as of March 31, 2019, the most recent financial period incorporated by reference herein. Therefore, the Consolidated Financial Statements and the Q1 2019 Unaudited Financial Statements are not comparable. The change in the general price index between December 31, 2018 and March 31, 2019 was 11.8%.

ENFORCEMENT OF CIVIL LIABILITIES

We are a duly incorporated *sociedad anónima* organized under the laws of Argentina. Substantially all of our assets are located in Argentina. All of our directors and executive officers reside in Argentina, and all or a substantial portion of their assets are also located in Argentina or elsewhere outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or against us judgments predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

In addition, a portion of our assets is not subject to attachment or foreclosure, as they are used for the performance of the public service we provide. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary to the provision for an essential public service may not be attached, whether preliminary or in aid of execution.

We have been advised by our Argentine counsel, EGFA Abogados, that there is doubt as to whether the courts of Argentina would enforce in all respects, to the same extent and in as timely a manner as a U.S. or other non-Argentine court, an original action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws, and that the enforceability in Argentine courts of judgments of U.S. or other non-Argentine courts predicated upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws will be subject to compliance with certain requirements under Argentine law, including that any such judgment does not violate Argentine public policy (*orden público argentino*).

Enforcement of foreign judgments would be recognized and enforced by the courts in Argentina provided that the requirements of Argentine law are met, such as: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with Argentine principles regarding international jurisdiction and resulted from a personal action, or an *in rem* action with respect to personal property if such property was transferred to Argentine territory during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against such foreign action; (iii) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (iv) the judgment does not violate the principles of public policy of Argentine law and (v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court.

CERTAIN DEFINED TERMS

Terms used but not defined in these listing particulars have the meanings ascribed to them in the TEO 2018 20-F and the Q1 2019 Unaudited Financial Statements, incorporated by reference herein. The following terms and their meanings have been included below solely for the convenience of the reader:

AFTIC (Autoridad Federal de Tecnologías de la Información y de las Comunicaciones): The decentralized and autonomous agency in the scope of the PEN appointed as the Regulatory Authority in the LAD. AFTIC was replaced by the ENACOM.

Argentina: The Republic of Argentina.

Argentine Capital Markets Law: Argentine Law No. 26,831, as amended (*Ley de Mercado de Capitales*).

ARPU (Average Revenue per User): Calculated by dividing total revenue excluding mainly handset, out collect (wholesale) roaming, cell site rental and activation fee revenue by weighted-average number of subscribers during the period.

BCBA (Bolsa de Comercio de Buenos Aires): The Buenos Aires Stock Exchange, currently known as the BYMA (Bolsas y Mercados Argentinos).

BCRA (Banco Central de la República Argentina): The Central Bank of Argentina.

Cablevisión: Cablevisión S.A.

CVH: Cablevisión Holding S.A.

CNV (Comisión Nacional de Valores): The Argentine National Securities Commission.

Decree No. 267/15: Decree that modifies some aspects of the LAD and Audiovisual Communication Services Law published in the Official Gazette on January 4, 2016. This Decree was subsequently amended by Decree No. 1,340/16 issued by PEN and published in the Official Gazette on January 2, 2017.

ENACOM (Ente Nacional de Comunicaciones): Argentine Communications Body within the scope of the *Ministerio de Modernización*, acting as Regulatory Authority as of the date of these listing particulars. ENACOM absorbed the functions of AFTIC.

Envíos: Personal Envíos S.A.

GSM (Global System for Mobile Communications): A standard for digital mobile technology used worldwide, which works on 900 MHz and 1,800 MHz band.

IASB: International Accounting Standards Board.

IFRS: International Financial Reporting Standards as issued by the International Accounting Standards Board.

INDEC (Instituto Nacional de Estadísticas y Censos): The Argentine National Statistics and Census Institute.

ISP (Internet Service Provider): A vendor who provides access to the Internet and World Wide Web.

LAD (Ley Argentina Digital): Law No. 27,078, Argentina's Digital Law.

Law No. 25,561(Ley de Emergencia Económica y Reforma del Régimen Cambiario): See "Public Emergency Law."

Merger: Merger between Telecom Argentina and Cablevisión, effective as of January 1, 2018.

Merger Effective Date: January 1, 2018.

Micro Sistemas: Micro Sistemas S.A.

MMS (Mobile Multimedia Services): Represent an evolution of the short message service (SMS) and the Enhanced Messaging Service ("EMS") using various mono-medial elements (text, design, photos, video-clips and audio), which are synchronized and combined allowing them to be packed together and sent to GSM-GPRS platforms.

PEN (Poder Ejecutivo Nacional): The executive branch of the Argentine government.

Personal: Telecom Personal S.A. Until November 30, 2017, Telecom Argentina owned 100% of Personal. Commencing December 1, 2017, pursuant to the Reorganization, mobile services provided by Personal have been provided by Telecom Argentina.

Public Emergency Law: The Public Emergency and Foreign Exchange System Reform Law No. 25,561 adopted by the Argentine government on January 6, 2002, as amended by Law No. 25,790, Law No. 25,820, Law No. 25,972, Law No. 26,077, Law No. 26,204, Law No. 26,339, Law No. 26,456, Law No. 26,563, Law No. 26,729, Law No. 26,896 and Law No. 27,200, which was in effect until December 31, 2017. Among others, the Public Emergency Law granted the PEN the power to set the exchange rate between the peso and foreign currencies and to issue regulations related to the foreign exchange market and to renegotiate public service agreements. The Public Emergency Law ceased to be effective on December 31, 2017.

Reorganization: Corporate reorganization pursuant to which Telecom Argentina absorbed Sofora, Nortel and Telecom Personal.

SEC: The Securities and Exchange Commission of the United States of America.

Telecom Argentina USA: Telecom Argentina USA, Inc.

TEO: Telecom Argentina S.A. and, where applicable, its consolidated subsidiaries after the Merger Effective Date.

SUMMARY

This summary highlights selected information from these listing particulars, the TEO 2018 20-F and the Q1 2019 Unaudited Financial Statements incorporated by reference herein, and is qualified in its entirety by, and is subject to, the more detailed information and the Consolidated Financial Statements appearing elsewhere in these listing particulars or in the documents incorporated by reference. You should read the entire listing particulars carefully, including the risk factors included herein and the additional risk factors and information about our businesses and industries in which we operate included in the TEO 2018 20-F and the Consolidated Financial Statements and Q1 2019 Unaudited Financial Statements, before making an investment decision with respect to the notes.

The Company

We are one of the largest private-sector companies in Argentina in terms of revenues, net income, capital expenditures and number of employees. We have a non-expiring license (the "License") to provide fixed-line telecommunications services in Argentina, mobile telecommunications services, other telephone-related services such as international long-distance and wholesale services, data transmission, IT solutions outsourcing and Internet services. We are also the largest operator of cable television services and data transmission systems in Argentina and one of the largest providers of cable services in Latin America in terms of subscribers. We install, operate and develop mobile services in Argentina and Paraguay and cable television and data transmission services in Argentina and Uruguay. We are the largest Multiple System Operator ("MSO") in Argentina and Latin America in terms of subscribers. An MSO is a company that owns multiple cable systems in different locations under the control and management of a single, common organization.

As from January 1, 2018, after giving effect to the Merger, Telecom Argentina and Cablevisión have started to operate as a telecommunications convergent provider. The Merger is part of a global process of convergence in the provision of fixed and mobile telecommunications services, video and internet distribution known as "quadruple play."

As of December 31, 2018, (i) Telecom's mobile telephony business had approximately 18.3 million subscribers in Argentina (excluding our IDEN telephony subscribers) and approximately 2.4 million subscribers in Paraguay, (ii) Telecom's broadband business reached approximately 4.1 million accesses, (iii) Telecom's cable business had approximately 3.5 million subscribers and (iv) Telecom had approximately 3.5 million fixed telephony lines in service.

In 2018, our revenues totaled P$168,046 million, our net income totaled P$5,536 million, our Adjusted EBITDA (see the purpose of use of adjusted EBITDA and reconciliation of net income to Adjusted EBITDA in "Item 5—Operating and Financial Review and Prospects—(A) Consolidated Results of Operations—"Adjusted EBITDA" in the TEO 2018 20-F) amounted to P$56,368 million and our total assets were P$371,738 million.

The Merger

Overview

On June 30, 2017, Telecom Argentina and Cablevisión executed a preliminary merger agreement (the "Preliminary Merger Agreement") and on October 31, 2017, Telecom Argentina and Cablevisión executed the definitive merger agreement (the "Final Merger Agreement"), by which they agreed on the terms on which Telecom Argentina would absorb Cablevisión by merger, which was to be dissolved without liquidation as of the Merger Effective Date, in accordance with the provisions of Sections 82 and 83 of the GCL, and subject to the satisfaction of certain conditions, including regulatory approvals from the ENACOM.

The conditions precedent to the consummation of the Merger were satisfied as of the Merger Effective Date (i.e., January 1, 2018), and, consequently, the Merger and the Telecom Shareholders' Agreement became effective on that date. For more information, see "Item 7—Major Shareholders and Related Party Transactions" in the TEO 2018 20-F.

Pursuant to the Final Merger Agreement, as of January 1, 2018, Cablevisión merged into Telecom Argentina, with Telecom Argentina as the surviving entity. As a result of the Merger, all of Cablevisión's assets and liabilities were transferred to Telecom Argentina as of January 1, 2018, in accordance with the terms of the Final Merger Agreement. The Merger was registered with the Public Registry of Commerce (*Inspección General de Justicia*, or "IGJ") on August 30, 2018.

The Merger allows us to provide "quadruple play" services, combining the provision of fixed and mobile telecommunications services as well as pay television and Internet services, pursuant to the new regulatory framework in effect since January 2018 (for more information about the Merger see "Recent Developments" in the TEO 2018 20-F).

Mandatory Tender Offer

On June 21, 2018, in accordance with Argentine law, CVH, launched a mandatory tender offer (the "Tender Offer") to acquire Class B Shares due to the change of control of Telecom Argentina at a price of P$110.85 per share. In the context of the administrative process conducted by the CNV to review the Tender Offer, the CNV expressed its disagreement with the price indicated by CVH and took the position that the price per Class B Share CVH should offer was U.S.$4.8658 payable in Argentine Pesos at the foreign exchange rate in effect at the business day immediate prior to the settlement of the Tender Offer. CVH took the view that the CNV's position lacked legal support and sought judicial relief to avoid the harm that would have resulted from a CNV resolution ordering CVH to conduct the Tender Offer at the abovementioned price. The Federal Civil and Commercial Court No. 3 sitting in the City of Buenos Aires granted an injunction ordering the CNV to abstain for six months from issuing any decision with respect to the authorization of the mandatory tender offer to acquire Class B Shares of Telecom Argentina. The injunction substituted a preliminary injunction rendered by the same court on September 20, 2018. The injunction required CVH to post bond prior to the injunction being served and such bond was deemed accepted by the court effective on November 28, 2018. On May 6, 2019, the Federal Civil and Commercial Court No. 3 ordered an extension of the injunction obtained by CVH for a term of three additional months as from its expiration date. On June 10, 2019, CVH was served with notice of an injunction rendered on May 9, 2019 in a case pending before the Federal Contentious Administrative Court No. 1, Secretariat No. 1, suspending the process relating to the mandatory tender offer to acquire shares of Telecom, initiated by CVH before the CNV, until the CNV resolves the applicability of Resolution No. 779/18 or the expiration of the term contemplated in section 5 of Law No. 26,854 governing injunctions.

Merger Integration

One of the main focuses of our Management is to consolidate the integration of the financial and operational structures of the merged companies in order to strengthen the position of the combined company in a highly competitive market.

We believe that the combination of the two companies enhance our ability to better serve our customers as a result of gaining scale and access to innovations that are driving the telecommunication sector, through offering our customers a broader range of products. We expect that combining Cablevisión and Telecom will strengthen our financial position, which should help us to perform the needed investments to continue developing our infrastructure and therefore strengthen our position in the market.

Joining Telecom's and Cablevisión's operations converted us into one of the largest companies in Argentina and we expect to continue to deploy state-of-the-art wireless and high speed fixed internet networks throughout our service areas.

We also believe the combination of the businesses will allow us to reduce costs as we realize synergies. We expect savings in network rentals and connectivity as we can combine the two existing backbone networks, which have a low level of overlap and are highly complementary.

In addition, we expect to continue achieving savings in back office services such as billing, collection, and advertising through the implementation of convergent solutions. We will strive to achieve SG&A (Selling, General and Administrative) optimization and reduction in network maintenance costs by combination of field services and network operations capabilities.

On the capital expenditures side, adding the Nextel mobile phone network to Telecom's existing network represented an immediate increase of 20% in the number of available cell sites, which will result in savings in our previously planned investments in infrastructure and equipment installation costs. In addition, due to the overlap of fixed networks in the Northern Area, an optimization is expected in the investments and costs for the planned upgrade of access networks and fiber deployment and we expect to continue to deploy state-of-the-art wireless and high speed fixed internet networks throughout our services area.

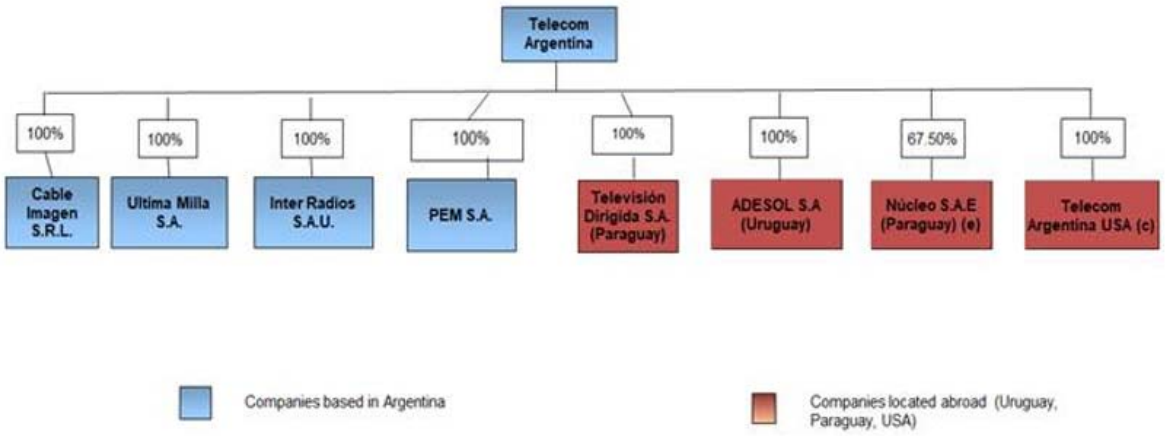
We expect that the combination of product portfolio and commercial capabilities will drive cross selling to the combined customer base and growth in the unserved portion of the eventual quadruple play or fully convergent solution.

Moreover, Cablevisión's fixed coverage in the southern region allows Telecom to increase its retail and corporate sales while it reduces network rental expenses paid to other operators. Finally, incremental revenues are expected by the extension of the duration of the customer or churn reduction, which we believe will occur as a result of a convergent solution.

We believe these factors will help create a leading fully convergent South American independent telecommunications company that will be able to compete with the world-class operators present in the market, in line with global trends in the telecommunications market.

Organizational Structure

The chart set forth below shows our general consolidated corporate structure as of December 31, 2018, after giving effect to the Merger, showing the most significant companies and the companies controlled in countries other than Argentina:



(*) The ownership percentages set forth above reflect the direct and indirect ownership interests of Telecom in its respective subsidiaries.

Our principal executive offices are located at Alicia Moreau de Justo 50, C1107AAB, Buenos Aires, Argentina, telephone number: 54-11-4968-4000.

Recent Developments

Concurrent Tender Offer

On July 10, 2019, we announced the Tender Offer for up to U.S.$250 million aggregate principal amount of our 6.500% Notes due June 15, 2021. We intend to use a portion of the net proceeds from the sale of the notes (i) to pay the consideration for the Tender Offer and accrued and unpaid interest on the Tender Notes, (ii) to pay fees and expenses incurred in connection with the Tender Offer and (iii) the remainder, to refinance other long-term indebtedness of the Company. The Tender Offer is not being made pursuant to this listing particulars. The closing of the Tender Offer is contingent upon the closing of this offering. However, the closing of this offering is not contingent on any level of participation in the Tender Offer.

Indebtedness

On May 29, 2019, we entered into a loan agreement with the Inter-American Investment Corporation, on its own behalf and acting as agent of the Inter-American Development Bank, as organizer of a syndicated loan, for a total amount of up to U.S.$300,000,000. The proceeds of the financing will be used to finance our capital investments for 2019, including the deployment of the 4G network and the expansion of our broadband services. The financing consists of (i) one or more tranches to be granted by IDB Invest and (ii) one or more related tranches to be extended by one or more co-lenders that eventually would sign the corresponding loan agreements. The maturity date of the disbursed capital, in the case of the IDB Group Tranche, will be May 15, 2026, payable in equal and consecutive semi-annual installments as of November 15, 2021. We received a disbursement under the financing of U.S.$75,000,000 on June 7, 2019.

On May 7, 2019, we entered into an export credit facility with Banco Santander, S.A. and JPMorgan Chase Bank, N.A., London Branch, as initial lenders, mandated lead arrangers and residual risk guarantors, and JPMorgan Chase Bank, N.A., London Branch, as facility agent and as the ECA bank, Banco Santander, S.A. as documentation bank and Banco Santander Río S.A. as onshore custody Agent, for an amount of up to U.S.$96,000,000. The facility is guaranteed by the official export credit agency of Finland, Finnvera plc ("Finnvera"), which in turn extend a guaranty in favor of the lenders regarding the facility subject to the terms and conditions established by Finnvera. The financing consists of an "A" tranche, under which the loans of tranche A ("Tranche A Loans") will be disbursed, and a "B" tranche, under which the loans of tranche B ("Tranche B Loans") will be disbursed. The principal amount disbursed and outstanding under each tranche of the facility will mature 84 months after November 7, 2018 for the Tranche A Loans and November 7, 2019 for the Tranche B Loans, respectively, and shall be payable in 14 equal and consecutive semi-annual installments, on each repayment date as of May 7, 2019, in the case of Tranche A Loans, and as of May 7, 2020, in the case of Tranche B Loans. Additionally, the outstanding principal will accrue interest at an annual rate equivalent to LIBOR plus an applicable margin of 1.04%, that will be payable semi-annually, in arrears. The proceeds of the loans under the facility will be used to finance (A) up to eighty five percent (85%) of the payments made or to be made by us to the Suppliers (as defined in the facility) under the Supply Agreement (as defined in the facility), for goods and services originated outside of Argentina and delivered during the applicable delivery period, (B) the portion of the payments made or to be made by us to the Suppliers under the Supply Agreement for goods and services originated in Argentina and subject to certain limits and conditions established by Finnvera, and (C) with respect to the first borrowing of Tranche A Loans and Tranche B Loans, the total payment of the applicable premium payable to Finnvera equivalent to 7.82% of the total amount committed by the lenders under the Facility.

On March 4, 2019, we entered into a loan agreement with the IFC for a total amount of up to U.S.$450,000,000 as requested by the Company in one or more disbursements. The proceeds from the loan will be used to finance our capital investments for 2019. Additionally, in February 2019 we repaid in full the Term Loan. See "Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Bank and other financial entity loans" in our TEO 2018 20-F.

In February 2019, we repaid in full a term loan agreement entered into with a consortium of international banks for an aggregate principal amount of U.S.$1,000,000,000 and with a 12-month tenor entered into on February 2, 2018. See "Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Bank and other financial entity loans" in our TEO 2018 20-F.

Cancellation of Treasury Shares

Pursuant to the Board of Directors' resolution dated May 22, 2013, we purchased certain treasury shares of the Company in the open market between May 28, 2013 and November 5, 2013. We acquired a total of 15,221,373 of our Class "B" shares of P$1 nominal value and one voting right per share (the "treasury shares"), all of which was reported to the CNV and to the markets in accordance with applicable rules. As of May 27, 2019, these treasury shares represented 0.70% of the total Telecom Argentina capital stock.

Following the expiration of an initial three-year term (extended for three additional years through the Ordinary and Extraordinary Shareholders' Meeting of the Company held on April 29, 2016) since the first acquisition of treasury shares, in accordance with the provisions of section 67 of the Argentine Capital Markets Law, the capital stock of Telecom Argentina will be reduced as a matter of law in an amount equal to the nominal value of the corresponding shares, which will be cancelled, in installments, beginning on May 28, 2019 and ending on November 5, 2019.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this listing particulars.

Issuer	Telecom Argentina S.A., a corporation organized under Argentine law.
LEI	549300MKPIRSJD8SB782
Securities Offered	U.S.$400,000,000 aggregate principal amount of 8.000% notes due 2026.
Series	Series 1 under our U.S.$3,000,000,000 Global Notes Program.
Issue Date	July 18, 2019.
Issue Price	98.690%, plus accrued interest, if any, from July 18, 2019.
Maturity Date	July 18, 2026.
Interest	Interest on the notes will accrue at a rate of 8.000% per year.
Interest Payment Dates	Interest on the notes will be payable semiannually in arrears on January 18 and July 18 of each year, beginning on January 18, 2020.
Ranking	The notes will be our general, unsecured obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The notes will be effectively subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.
Additional Amounts	All payments by us of principal, premium, if any, and interest in respect of the notes will be made without withholding or deduction for or on account of, any present or future taxes and duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Argentina, by or within any political subdivision thereof or authority therein or thereof having power to tax or any other jurisdiction from which the Issuer or its paying agent make payments, unless required by law, in which case, subject to specified exceptions and limitations, we will pay such additional amounts as may be required so that the net amount received by the holders of the notes, after any such withholding or deduction, will not be less than the amount that would have been received in the absence of any such withholding or deduction. See "Description of the Notes—Additional Amounts."

Optional Redemption	*Make-Whole Redemption.* We may redeem the notes, in whole or in part, at any time prior to July 18, 2023, at a redemption price equal to (A) 100% of the principal amount of such notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date, plus (B) a "make-whole" amount, as described under "Description of the Notes—Optional Redemption—Optional Redemption with a Make-Whole Premium." *Optional Redemption without a Make-Whole Premium.* At any time and from time to time on or after July 18, 2023, we may redeem the notes, at our option, in whole or in part, at redemption prices described in this listing particulars, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. *Optional Redemption with Proceeds of Certain Equity Offerings.* At any time, or from time to time, on or prior to July 18, 2023, we may redeem up to 35% of the notes with the net cash proceeds of certain equity offerings. See "Description of the Notes—Optional Redemption —Optional Redemption with Proceeds of Equity Offerings." *Tax Redemption.* We may redeem the notes, in whole but not in part, subject to applicable Argentine laws, at a price equal to 100% of the principal amount plus accrued and unpaid interest thereon to the redemption date and any additional amounts, upon the occurrence of certain changes in tax law. See "Description of the Notes—Optional Redemption—Optional Redemption upon a Tax Event."
Change of Control	If we experience a Change of Control (as defined herein), we might be required to repurchase the notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to the purchase date. See "Description of the Notes—Repurchase of Notes—Repurchase of Notes upon a Change of Control."
Certain Covenants	The indenture governing the notes contains covenants that will, among other things, limit our and our restricted subsidiaries' ability to, among other things: • incur liens; and • consolidate, merge or sell all or substantially all of our assets. These covenants are subject to a number of important qualifications and exceptions. Many of these covenants will not apply to us or our restricted subsidiaries during any period in which the notes are rated investment grade by at least two rating agencies. For more information, see "Description of the Notes—Certain Covenants."
Use of Proceeds	We intend to use a portion of the net proceeds from the sale of the notes (i) to pay the consideration for the Tender Offer and accrued and unpaid interest on the Tender Notes, (ii) to pay fees and expenses incurred in connection with the Tender Offer and (iii) the remainder, to refinance other long-term indebtedness of the Company. See "Use of Proceeds." Certain of the initial purchasers or their affiliates are lenders under an existing term loan agreement, which we may repay in part with net proceeds from the issuance of the notes. As a result, certain of the initial purchasers or their affiliates may receive proceeds from the offering. See "Plan of Distribution."

Further Issuances	We may from time to time, without notice to or consent of the holders of the notes, create and issue additional notes of the same series as the notes initially issued in this offering, *provided* that any additional notes shall be issued under a separate CUSIP or ISIN number unless the additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued at a premium, at the stated redemption price at maturity, or with only *de minimis* original issue discount ("OID"), in each case for U.S. federal income tax purposes.
Listing	We have applied to have the notes listed and admitted for trading on the ByMA, through the BCBA, and on the MAE and we will undertake reasonable efforts to apply to have the notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market.
Form of Notes, Clearing and Settlement	The notes were issued in the form of one or more global notes without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The notes were issued in minimum denominations of U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof, see "General Information."
Transfer Restrictions	We have not registered the notes under the Securities Act. The notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See "Transfer Restrictions."
Governing Law	The indenture and the notes are governed by, and shall be construed in accordance with, the law of the State of New York; *provided* that the Negotiable Obligations Law shall govern the requirements for the notes to qualify as *obligaciones negociables* thereunder while such law, together with Argentine General Corporations Law No. 19,550, as amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the notes, the authorization of the CNV for the public offering of the notes in Argentina and certain matters in relation to meetings of holders.
Initial Purchasers	Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc.
Argentine Placement Agents	The Industrial Commercial Bank of China (Argentina) S.A.
Trustee, Registrar, Transfer Agent and Paying Agent	Citibank, N.A.
Argentine Registrar and Transfer Agent and Representative of the Trustee in Argentina	Citibank N.A. Argentine Branch
Clearing Systems	DTC, Euroclear or Clearstream.
Taxation	For a summary of certain Argentine tax consequences and U.S. federal income tax consequences of an investment in the notes, see "Taxation."
Placement of the Notes in Argentina	The notes were offered to the public in Argentina by means of the Argentine Listing particulars, in accordance with CNV regulations and contain substantially the same information as the listing particulars other than with respect to the description of U.S. securities and tax laws

	that are relevant to the notes, but in a different format. The Argentine Offering Memorandum isavailable to the general public in Argentina.
Risk Factors	You should carefully consider all of the information in these listing particulars. See "Risk Factors" in these listing particulars and in the TEO 2018 20-F for a description of the certain significant risks in connection with an investment in the notes.

RISK FACTORS

An investment in the notes involves a significant degree of risk. Before deciding to purchase the notes, you should read carefully all of the information contained in these listing particulars, including, in particular, the following risk factors and the risk factors under "Item 3. Key Information—Risk Factors" of the TEO 2018 20-F, which is incorporated by reference in these listing particulars, and the additional risks and other information incorporated by reference herein.

Risks Relating to the Notes

The notes are structurally subordinated to all the debt and other liabilities of our subsidiaries; your right to receive payments on the notes could be adversely affected if any of our subsidiaries declare bankruptcy, liquidate or reorganize.

The notes will not be secured by any of our assets. The notes will be effectively subordinated to any secured debt we may have incurred to the extent of the value of the assets securing that debt. Moreover, under Argentine bankruptcy law, our obligations under the notes are subordinated to certain statutory preferences, including claims for salaries, wages, social security, taxes and court fees and expenses.

Because payments of principal or interest under the notes will not be guaranteed by our subsidiaries, the notes will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their indebtedness and their creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and, in turn, to our creditors, including holders of the notes.

The ability of holders to transfer notes in the United States and certain other jurisdictions will be limited.

The notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. See "Transfer Restrictions." Offers and sales of the notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice concerning applicable transfer restrictions in respect of the notes.

There is uncertainty in respect of the tax treatment of the notes for holders in certain jurisdictions and as a result payments to investors in certain "non-cooperating" jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding.

Argentina has recently introduced a comprehensive tax reform that taxes payments to certain "non-cooperating" jurisdictions under financial instruments such as the notes. There is uncertainty as to the scope of these changes and although the United States and many other developed countries are currently not considered "non-cooperating" jurisdictions, there is no assurance that the list of jurisdictions considered as "non-cooperating" will not change in the future. Payments of interest to holders of the notes resident in those jurisdictions or that channeled their investment through such jurisdictions will be subject to a 35% withholding tax, and we will not gross those holders up in such circumstances. For more information, please see "See "Taxation—Taxation in Argentina—Inflow of Funds from No or Low-Tax Jurisdictions" and "Description of the Notes—Additional Amounts." As a result of this uncertainty, the notes could face reduced liquidity, which could adversely affect the market price and marketability of the notes.

For a list of "cooperating jurisdictions," please see "See "Taxation—Taxation in Argentina—Inflow of Funds from No or Low-Tax Jurisdictions." Please note that this list of jurisdictions may be changed from time to time by the Argentine Tax Authority.

An active trading market for the notes may not develop.

The notes offered hereunder are new securities for which there is currently no active trading market. We have applied to have the notes listed on ByMA through the BCBA and on the MAE, and we will undertake reasonable efforts to apply to have the notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market, but we cannot assure you that any such applications, if made, would be approved. If the notes are traded after their initial issuance, they

may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and our financial performance.

We cannot assure you that an active trading market for the notes will develop, or, if one does develop, that it will be maintained. If a trading market does not develop or is not maintained, holders of the notes may experience difficulty in reselling the notes or may be unable to sell them at an attractive price or at all. Further, even if a market develops, the liquidity of any market for the notes will depend on the number of holders of the notes, the interest of securities dealers in making a market in the notes and other factors. Therefore, a market for the notes may develop though it may not be liquid. Moreover, if the notes are traded, they may trade at a discount from their initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions, our performance and business prospects and other factors.

It may be difficult for you to obtain or enforce judgments against us.

We are incorporated in Argentina. All of our directors and executive officers reside outside the United States, and substantially all of our assets are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our special Argentine counsel, EGFA Abogados, that there is doubt as to the enforceability in original actions in Argentine courts of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Argentine courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. The enforcement of such judgments will be subject to compliance with certain requirements under Argentine law, such as Articles 517 through 519 of the Argentine Code of Civil and Commercial Procedure, including the condition that such judgments do not violate Argentine public policy, as determined by an Argentine court.

Future exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the notes or repatriate your investment in the notes.

In the past, Argentina imposed exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments abroad. Subsequently, most of these restrictions were substantially eased, including those requiring the BCRA's prior authorization for the transfer of funds abroad in order to pay principal and interest on debt obligations. However, the government may re-impose exchange controls or transfer restrictions in the future, among other things, in response to capital flight or a significant depreciation of the Peso. In such event, restrictions on foreign transfers of funds may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the notes. See "Risks Relating to Argentina— Devaluation of the peso may adversely affect our results of operations, our capital expenditure program and the ability to service our liabilities and transfer funds abroad" and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2018 20-F.

Restrictive covenants in the indenture governing the notes offered hereby may restrict our ability to pursue our business strategies.

The indenture governing the notes offered hereby contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. The indenture includes covenants restricting, among other things, our ability to:

- incur liens;
- enter into sale and leaseback transactions; and
- consolidate, merge or sell all or substantially all of our assets.

A breach of any covenant contained in the indenture governing the notes or the agreements governing any of our other indebtedness could result in a default under those agreements. If any such default occurs, the holders of such indebtedness may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. In addition, the failure to pay debt when due would cause a default under the indenture governing the notes. If

any of our debt, including the notes offered hereby were to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

In the event of reorganization proceedings or an out-of-court reorganization agreement, noteholders might vote differently from other creditors.

In the event we are subject to judicial reorganization proceedings, out-of-court reorganization agreements (*acuerdo preventivo extrajudicial*) and/or similar proceedings, current Argentine regulations applicable to the notes (including, without limitation, the provisions of the Argentine Negotiable Obligations Law) will be subject to the provisions of Argentine Law No. 24.522 (the "Argentine Bankruptcy Law"), as amended, and other regulations applicable to business restructuring proceedings and, consequently, certain terms and conditions of the notes may not apply.

The Argentine Bankruptcy Law establishes a voting procedure for noteholders different from the one used by other unsecured creditors for purposes of calculating the majorities required by the Argentine Bankruptcy Law (which requires the absolute majority of creditors representing two-thirds of the unsecured debt). Under this system, noteholders may have significantly less bargaining power than our other financial creditors in the event of reorganization.

Moreover, Argentine case law has provided that those noteholders who fail to attend a meeting at which a vote is held in order to vote or who abstain from voting are not to be counted for purposes of calculating such majorities. As a result of these reorganization proceedings, the bargaining power of noteholders may be lessened vis-á-vis our other financial and trade creditors.

We may be unable to repurchase the notes upon a change of control.

Upon the occurrence of specified kinds of change of control events, we will be required to offer to repurchase all outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds when required under the indenture to make the required repurchase of the notes. If we fail to repurchase notes in that circumstance, it will be in default under the indenture. If we are required to repurchase a significant portion of the notes, it may require third-party financing. No assurances can be made that we would be able to obtain third-party financing on acceptable terms, or at all.

We may redeem the notes prior to maturity.

The notes are redeemable at our option under certain circumstances specified in "Description of the Notes." We may choose to redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

We cannot assure you that the credit ratings for the notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the notes may change after issuance. Such ratings are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the notes.

Developments in other countries may adversely affect the market value of the notes.

The market price of the notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. We cannot assure you that the market for the securities of Argentine issuers

will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflows from Argentina and depress the trading price of the notes.

There may be conflicts of interest between our shareholders and the noteholders.

There may be conflicts of interest between our shareholders, on the one hand, and the noteholders, on the other hand. There can be no assurance that any such conflict, should it occur, will be resolved in a manner favorable to the noteholders.

Risks relating to the elections in Argentina

Risks Relating to Certain Recent Political and Economic Developments in Argentina

On August 11, 2019, primary elections were held in Argentina. The results of these primary elections, where opposition presidential candidate Alberto Fernandez obtained a significant lead, were perceived as an indication that President Mauricio Macri, whose current term expires on December 10, 2019, has lower chances of being re-elected than expected prior to the primary elections. Following the publication of the results, Argentina's political and economic environment became subject to uncertainty. During the first three business days following the release of primary election results, the Argentine peso experienced a devaluation of approximately 39.5% with respect to the average U.S. dollar ask rate published by the *Banco de la Nación Argentina* (Argentine National Bank) for the 15 days immediately preceding the primary election. During the same three-day period, the MERVAL index experienced a decrease in value of 32.55%.

In response to the rapid decline in the value of the Argentine peso and continued market uncertainty following the results of the primary elections, the Argentine government is evaluating a number of policies and measures that could affect economic conditions in Argentina. We cannot predict how these policies and measures would impact our results of operation and financial position. We cannot provide any assurances that developments in Argentina until the general elections are held and medium and long-term policies are defined will not have an adverse effect on the Argentine economy and telecommunications industry, and in turn, our business, results of operations and financial condition.

Given the continuing economic and political uncertainties in Argentina, it is difficult to predict whether, and to what extent, the value of the peso may further depreciate or appreciate against the U.S. dollar and how those uncertainties will affect consumption of telephone, internet and other communication services. Moreover, we cannot predict whether the current administration of President Macri or any future presidential administration will modify its monetary policy and, if so, what impact these changes could have on our financial condition and results of operations, including our ability to repay our U.S. dollar-denominated debt.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes, after deducting the initial purchasers' discount and estimated transaction expenses related to the offering of the notes, will be approximately U.S.$392 million. We intend to use a portion of the net proceeds from the sale of the notes (i) to pay the consideration for the Tender Offer and accrued and unpaid interest on the Tender Notes, (ii) to pay fees and expenses incurred in connection with the Tender Offer and (iii) the remainder, to refinance other long-term indebtedness of the Company.

Certain of the initial purchasers or their affiliates are lenders under an existing term loan agreement, which we may repay in part with net proceeds from the issuance of the notes. As a result, certain of the initial purchasers or their affiliates may receive proceeds from the offering. See "Plan of Distribution." For further information on the Term Loan Agreement, see "Item 4—Recent Developments—Syndicated Term Loan" in the TEO 2017 20-F.

EXCHANGE RATE INFORMATION AND EXCHANGE CONTROLS

Exchange Rates and Exchange Controls

Beginning in February 2002, the Peso was allowed to float against other currencies. After several years of fluctuations in the nominal exchange rate, the Peso lost approximately 14.3% of its value against the U.S. Dollar in 2012. Despite increased Central Bank intervention and measures to limit Argentine residents' access to foreign currency, the Peso devalued by 32.6% and 31.2% against the U.S. Dollar in 2013 and 2014, respectively. Beginning in December 2015, the Macri administration eliminated most of the foreign exchange restrictions and the Central Bank returned to a free-float policy with interventions designed to enhance the operation of the foreign exchange market. Immediately after a significant portion of the foreign exchange controls were lifted on December 16, 2015, the Peso devalued by approximately 40%, as the Peso-U.S. Dollar exchange rate reached P$13.76 to U.S.$1.00 on December 17, 2015. The Peso has since floated freely with limited intervention by the Central Bank. In 2016, the peso lost approximately 21.9% of its value against the U.S. dollar. In 2017, the peso lost approximately 18.4% of its value against the U.S. dollar, including a loss of 7.1% in the first two months of 2017. In 2018, the Argentine Peso experienced a rapid devaluation against major foreign currencies, particularly against the U.S. dollar. According to the exchange rate information published by the Banco de la Nación Argentina, the Argentine peso depreciated by 102.2% against the U.S. dollar during the year ended December 31, 2018 (compared to 17.4% and 21.9% in the years ended December 31, 2017 and 2016, respectively). As a result of the Argentine Peso's increased volatility, the Argentine government announced several measures to restore market confidence and stabilize its value. Measures implemented by the BCRA include, among others, an increase of short term interest rates and selling foreign currency reserves.

Exchange Rates

The following tables show, for the periods indicated, certain information regarding the exchange rates for U.S. dollars, expressed in nominal pesos per dollar (ask price published by *Banco de la Nación Argentina*). There can be no assurance that the Peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for Pesos.

	Exchange rates	
	Average[(1)]	**Period end**
Year ended December 31, 2016	14.99	15.89
Year ended December 31, 2017	16.73	18.65
Year ended December 31, 2018	29.26	37.70
Month ended January 31, 2019	37.39	37.35
Month ended February 28, 2019	38.40	39.15
Month ended March 31, 2019	41.51	43.35
Month ended April 30, 2019	43.26	44.15
Month ended May 31, 2019	44.87	44.76
Month ended June 30, 2019	43.78	42.46

Source: Banco de la Nación Argentina

(1) Yearly data reflect average of month-end rates. Monthly data reflect average of day-end rates.

Currency conversions, including conversions of Pesos into U.S. Dollars, are included for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into any particular denomination, at any particular rate or at all.

Exchange Controls and Anti-Money Laundering

You should read and consider the exchange controls and anti-money laundering regulations described in the TEO 2018 Form 20-F. See "Incorporation of Documents by Reference" for more detail on the information incorporated by reference in the listing particulars.

CAPITALIZATION

The table below sets forth (a) our total cash and cash equivalents and current investments; and (b) our capitalization as of March 31, 2019 (i) on an actual basis, (ii) as adjusted to give effect to the issuance and sale of the notes offered hereby and the application of the proceeds as set forth under "Use of Proceeds" (assuming U.S.$250 million aggregate principal amount of the Tender Notes are repurchased pursuant to the Tender Offer). This information should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements and the Q1 2019 Unaudited Financial Statements incorporated by reference in this listing particulars.

	As of March 31, 2019			
	Actual	**As adjusted**	**Actual**	**As adjusted**
	(in millions of pesos)		*(in millions of U.S. dollars)* [1]	
Cash and cash equivalents [2]	13,534	13,534	312	312
Current Investments [2]	1,842	1,842	43	43
Total	**15,376**	**15,376**	**355**	**355**
Financial Debt				
Current Financial Debt	**19,702**	**19,702**	**454**	**454**
Bank overdrafts – Principal [3]	1,438	1,438	33	33
Bank loans – Principal [3]	11,403	11,403	263	263
By purchase of equipment [3]	1,014	1,014	23	23
Accrued interests and related expenses [3]	5,847	5,847	135	135
Non-Current Financial Debt	**71,655**	**72,484**	**1,653**	**1,671**
Notes – Principal [3]	20,465	10,249	472	236
Bank loans – Principal [3][4]	42,358	36,252	977	836
Notes offered hereby[7]	-	17,141	-	395
By purchase of equipment [3]	1,095	1,095	25	25
Accrued interests and related expenses [3]	7,737	7,747	179	179
Total Financial Debt	**91,357**	**92,186**	**2,107**	**2,125**
Equity				
Equity attributable to shareholders of the Company	**253,167**	**252,338**	**5,840**	**5,822**
Capital nominal value – outstanding shares [5]	2,154	2,154	50	50
Capital nominal value – treasury shares [5]	15	15	1	1
Inflation adjustment [5]	48,680	48,680	1,123	1,123
Treasury shares acquisition cost [5]	(2,007)	(2,007)	(46)	(46)
Contributed surplus [5]	142,408	142,408	3,285	3,285
Legal reserve [5]	2,533	2,533	58	58
Special reserve for IFRS implementation [5]	1,091	1,091	25	25
Voluntary reserve for capital investments [5]	3,690	3,690	85	85
Voluntary reserve for future dividend payments [5]	12,283	12,283	283	283
Voluntary reserve to maintain the capital investments level and the current level of solvency [5]	12,672	12,672	292	292
Other comprehensive results [5]	(1,289)	(1,289)	(30)	(30)
Other deferred [5]	(397)	(397)	(9)	(9)
Retained earnings [5]	31,334	30,505	723	705
Equity attributable to non-controlling interest	**3,564**	**3,564**	**83**	**83**
Total Equity	**256,731**	**255,902**	**5,923**	**5,905**
Total Capitalization [6]	**348,088**	**348,088**	**8,030**	**8,030**

[1] Amounts in Pesos have been converted into US Dollars at the exchange rate of ARS 43,35 = U.S.$1,00, which was the exchange rate for the United States Dollar quoted by Banco Nacion for currency transfers on March 31, 2019.
[2] According to the Consolidated Statement of Financial Position as of March 31, 2019.
[3] According to Note 11 to the Consolidated Financial Statements, as of March 31, 2019.
[4] On May 7, 2019, Telecom entered into an export credit facility with Banco Santander, S.A. and JPMorgan Chase Bank, N.A., London Branch, as initial lenders, mandated lead arrangers and residual risk guarantors, and JPMorgan Chase Bank, N.A., London Branch, as facility agent and as the

ECA bank, Banco Santander, S.A. as documentation bank and Banco Santander Río S.A. as onshore custody Agent, for an amount of up to U.S.$96 million.

(5) According to the Consolidated Statements of Changes in Equity as of March 31, 2019.

(6) Total Equity plus Total Financial Debt.

(7) The nominal value of the Notes offered hereby is U.S.$400 million.

DESCRIPTION OF THE NOTES

The following is a summary of the material provisions of the notes and the indenture governing the notes. Because this is a summary, it may not contain all the information that is important to you. Where reference is made to particular provisions of the notes or the indenture, such provisions are qualified in their entirety by reference to the provisions of the notes or the indenture, as applicable. You should read the indenture in its entirety. The holders of the notes will be entitled to the benefits of, be bound by and be deemed to have notice of all the provisions of the indenture. Copies of the indenture may be obtained by requesting them from the Issuer and, for so long as the notes are listed and authorized for their public offering in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the ByMA or admitted to trading on the MAE and the rules of the ByMA, or of the MAE, as the case may be, so require, at the office of the representative of the trustee in Argentina, paying agent, transfer agent, registrar in the City of Buenos Aires, Argentina, and for so long as the notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market of such exchange, at the office of the Luxembourg listing agent, transfer agent and paying agent.

In this Description of the Notes, "Issuer," "we" and "our" refer only to Telecom Argentina S.A. and any successor obligor on the notes, and not to any of its subsidiaries. You can find the definitions of certain terms used in this description under "—Certain Definitions."

The notes were issued under an indenture dated as of July 18, 2019 among the Issuer, Citibank, N.A., as trustee, registrar, transfer agent and paying agent in New York, and Citibank N.A. Argentine Branch, as representative of the trustee in Argentina and Argentine registrar and transfer agent. The terms of the notes include those stated in the indenture.

Basic Terms of Notes

The notes:

(a) were issued in an original aggregate principal amount of U.S.$400,000,000;

(b) were issued as Series 1 notes under our U.S.$3,000,000,000 Global Notes Program for the issuance of obligaciones negociables in accordance with the Negotiable Obligations Law, the Argentine Capital Markets Law and the CNV Rules;

(c) will mature on July 18, 2026 (the "Maturity Date") unless earlier redeemed in accordance with the terms of the notes (see "—Optional Redemption" below);

(d) will bear interest commencing on the Issue Date at the rate set forth on the cover of these listing particulars, payable semiannually in arrears on each January 18 and July 18 commencing on January 18, 2020, to holders of record on January 3 and July 3 immediately preceding the interest payment date; and

(e) will be redeemed at par on the Maturity Date, plus accrued and unpaid interest and additional amounts, if any.

Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date to, but excluding, the relevant interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Program was authorized by resolution of our shareholders' meetings dated December 28, 2017, and approved by the CNV by Resolution No. 19,481 on April 19, 2018.

Registrar, Paying Agent and Transfer Agent for the Notes

The Issuer will maintain a paying agent and a registrar, each with an office in the Borough of Manhattan, New York City. Initially, the trustee will act as such registrar, transfer agent and principal paying agent for the notes. The Issuer may change the registrar, co-registrar, transfer agent and paying agent, without prior notice to holders.

The Issuer has applied to list the notes on the ByMA and admitted for trading on the MAE, and will undertake reasonable efforts to list the notes on the Luxembourg Stock Exchange and to have the notes admitted for trading on the Euro MTF Market. See "—Listing" below. In the event that the notes are listed on the ByMA and/or traded on the MAE, and so long as the notes are authorized for their public offer in Argentina and the rules of the CNV or other applicable Argentine law so require, and the rules of the ByMA or of the MAE, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent and a registrar in the City of Buenos Aires, Argentina. In the event that the notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, so long as the notes are listed on such exchange and if the rules of such exchange so require, the Issuer will also maintain a registrar, a transfer agent and a paying agent in Luxembourg.

Payment on the Notes

The Issuer will pay interest on the notes on the interest payment dates, and at maturity, to the holders in whose names the notes are registered at the close of business on the regular record date relating to the interest payment date, but we will pay the interest on the notes due at maturity but on a day that is not an interest payment date to the persons or entities entitled to receive the principal of such notes. The Issuer will pay the amount of principal due at maturity to the holders of the notes against surrender of such notes at the proper place of payment.

For notes issued in global form, the Issuer will make payments on the notes in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, the Issuer will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the notes. An indirect holder's right to receive such payments will be governed by the rules and practices of the depositary and its participants.

For notes issued in certificated form, if any, the Issuer will pay interest that is due on an interest payment date by check mailed on such interest payment date to the holder at the holder's address appearing in the register of notes as of the close of business on the regular record date, and the Issuer will make all other payments by check against presentation of the note. All payments by check will be made in same-day funds, that is, funds that become available on the day the check is cashed. If we issue notes in certificated form, holders of notes in certificated form will be able to receive payments of principal and interest on their notes at the office of our paying agent in New York.

If a holder of notes in an aggregate principal amount of at least U.S.$1,000,000 has given wire transfer instructions to the Issuer to make a payment of respect of the holder's notes to a bank account in New York City, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those notes in accordance with those instructions. To request wire payment, the holder must give the paying agent in New York appropriate wire transfer instructions at least 15 Business Days before the requested wire payment is due. In the case of interest payments due on interest payment dates, the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the notes are surrendered to the paying agent in New York. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

If money deposited with the trustee or any agent for the payment of principal of, premium, if any, or interest or Additional Amounts, if any, on the notes remains unclaimed for two years, the trustee or such paying agent in New York, upon our request, shall return the money to us subject to applicable unclaimed property law. After that, holders of the notes entitled to the money must look to us for payment unless applicable unclaimed property law designates another person.

Additional Notes

Subject to the authorization of the CNV, if applicable, the Issuer may create and issue additional notes ("Additional Notes") under the indenture having the same terms in all respects as the notes, or in all respects except with respect to the initial issuance price and interest paid or payable on or prior to the first interest payment date after the issuance of such notes, provided that any Additional Notes shall be issued under a separate CUSIP, ISIN or other identifying number unless the Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued at a premium, at the stated redemption price at maturity, or with only *de minimis* OID, in each case for U.S. federal income tax purposes. The

notes offered hereby and any Additional Notes would be treated as a single class for all purposes under the indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the notes.

Ranking

The notes:

(a) are general, unsecured obligations of the Issuer;

(b) rank equal in right of payment with all existing and future unsubordinated obligations of the Issuer (except those obligations preferred by operation of Argentine law, including without limitation labor and tax claims);

(c) rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer, if any;

(d) are effectively subordinated to all existing and future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations; and

(e) are not guaranteed by any Subsidiary and therefore are effectively subordinated to all existing and future obligations of the Subsidiaries.

In the event of a bankruptcy, liquidation or reorganization of any Subsidiaries of the Issuer, such Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer. The notes will therefore be effectively subordinated to creditors (including trade creditors) of Subsidiaries of the Issuer.

The notes will constitute "*obligaciones negociables simples no convertibles*" under the Negotiable Obligations Law, and will be entitled to the benefits set forth therein and subject to the procedural requirements thereof. Under the terms of Article 29 of the Negotiable Obligations Law, notes constituting negotiable obligations grant their holders access to summary judgment judicial proceedings. In accordance with Law No. 26,831 (the "Argentine Capital Markets Law"), certificates in respect of the notes represented by any global note in favor of any beneficial owner subject to certain limitations set out in the indenture should enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the notes. These certificates enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the notes.

Additional Amounts

All payments of principal, premium, if any, and interest in respect of the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Argentina, or any other jurisdiction from which the Issuer or its paying agent make payments, in respect of the notes or by or within any political subdivision thereof or any authority therein or thereof having power to tax, (each, a "Relevant Jurisdiction"), unless such withholding or deduction is required by law. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Issuer will pay to holders such additional amounts ("Additional Amounts") as will result in the receipt by each holder of the net amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(a) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in the Relevant Jurisdiction) between the holder or beneficial owner of the note (or, if the holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder or beneficial owner) and any Relevant Jurisdiction with the power to levy or otherwise impose or assess such Tax, other than the mere holding or ownership of such note or beneficial interest therein or the receipt of payments or the enforcement of rights thereunder;

(b) in respect of any Taxes that would not have been so withheld or deducted if the note had been presented for payment within 30 days after the Relevant Date (as defined below) except to the extent that the holder would have been entitled to Additional Amounts had the note been presented for payment on the last day of such 30-day period;

(c) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the note to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction; *provided* that such declaration or compliance was required by applicable law, regulation, administrative practice or an applicable treaty as a precondition to exemption from all or part of such Taxes and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such requirements;

(d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(e) in respect of any Taxes that are payable other than by deduction or withholding from payments on the notes;

(f) in respect of any Taxes that would not have been so imposed if the holder had presented the note for payment (where presentation is required and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such presentation) to another paying agent;

(g) in respect of any payment to a holder of a note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note;

(h) to the extent that the Issuer has determined based on information obtained directly from the recipient or from third parties that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

(i) in respect of any combination of the above.

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders by the trustee.

All references to principal, premium, if any, and interest in respect of the notes will be deemed also to refer to any Additional Amounts which may be payable with respect to such principal, premium or interest.

Upon written request from the trustee, the Issuer will furnish to the trustee documentation reasonably satisfactory to the trustee evidencing payment of any Taxes so deducted or withheld. Copies of such documentation will be made available by the trustee to holders upon written request to the trustee.

The Issuer will promptly pay when due any present or future stamp, issue, registration, court or similar documentary taxes or any other excise or property taxes, charges or similar levies, including interest and penalties, that arise in any jurisdiction from the execution, delivery or registration of each note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction other than a Relevant Jurisdiction, except those resulting from or required to be paid in connection with, the enforcement of such notes after the occurrence and during the continuance of a Default with respect to the notes.

In the event that the Issuer pays any Argentine personal asset tax in respect of the outstanding notes, the Issuer has agreed to waive any right it may have under Argentine law to seek reimbursement from the holders or direct owners of the notes of any such amounts paid.

In the event of any merger or other transaction described and permitted under "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets," in which the surviving entity is a corporation organized and validly existing under the laws of a country other than Argentina, all references to a Relevant Jurisdiction, under this "Additional Amounts" section and under "—Optional Redemption—Optional Redemption upon a Tax Event" will be deemed, for the avoidance of doubt, to include such country and any political subdivision therein or thereof, law or regulations of such country, and any taxing authority of such country or any political subdivision therein or thereof, respectively.

Optional Redemption

Optional Redemption with a Make-Whole Premium

At any time prior to July 18, 2023, the Issuer will have the right, at its option, to redeem the notes, in whole or in part, at a redemption price equal to (A) 100% of the principal amount of such notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the date of redemption, plus (B) the excess, if any, of (1) the sum of the present values of (i) redemption price for such notes at July 18, 2023 (such redemption price being set forth in the table below) plus (ii) the remaining scheduled payments interest on such notes through July 18, 2023 discounted to the redemption date for the notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 50 basis points, less accrued interest to the redemption date, over (2) 100% of the principal amount of the notes (subject to the rights of holders of the notes on the record date preceding the redemption date to receive interest due on the succeeding interest payment date).

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

"Comparable Treasury Price" means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC or any of their respective affiliates which are primary United States government securities dealers and not less than one other leading primary United States government securities dealer in New York City reasonably designated by the Issuer; *provided* that if any of the foregoing cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), the Issuer will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked price for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 pm New York City time on the third Business Day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Optional Redemption without a Make-Whole Premium

At any time and from time to time on or after July 18, 2023, the Issuer may, at its option, redeem the notes in whole or in part, at the redemption prices, expressed as percentages of principal amount, set forth below, plus accrued and unpaid interest thereon (including Additional Amounts), if any, to the applicable redemption date, if redeemed during the 12-month period beginning on July 18 of the years indicated below:

Year	Percentage
2023	104.000%
2024	102.000%
2025	100.000%

Optional Redemption with Proceeds of Equity Offerings

At any time, or from time to time, on or prior to July 18, 2023, the Issuer may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of notes (including any Additional Notes) at a redemption price of 108.000% of the principal amount thereof, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date; *provided* that:

(a) notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of notes issued on the first Issue Date remain outstanding immediately after the occurrence of such redemption; and

(b) the redemption must occur not more than 90 days after the date of the closing of such Equity Offering.

Optional Redemption upon a Tax Event

The notes may be redeemed, in whole but not in part, at the Issuer's option, subject to applicable Argentine laws, at a redemption price equal to 100% of the outstanding principal amount of the notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date, if the Issuer has or will become obligated to pay Additional Amounts on or in respect of the notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in any Relevant Jurisdiction, if such change or amendment occurs on or after the date of the indenture and such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it; *provided* that no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts; and *provided further*, that commercially reasonable measures shall be understood not to include any change in the Issuer's jurisdiction of incorporation or organization or location of the Issuer's principal executive office or registered office. Prior to the giving of notice of redemption of notes pursuant to the indenture, the Issuer will deliver to the trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate will be accompanied by a written opinion of recognized counsel in the Relevant Jurisdiction, independent of the Issuer, to the effect that the Issuer is, or is expected to become, obligated to pay Additional Amounts as a result of a change or amendment, as described above.

Selection and Notice

Notice of any redemption will be delivered at least 30 but not more than 60 days before the redemption date to registered holders of notes (with a copy to the trustee) to be redeemed (which in the case of a global note, will be a nominee for DTC). For so long as the notes are listed on the ByMA for trading on the MAE or, in the event that the notes are listed on the Luxembourg Stock Exchange, for as long as the notes are listed on the Luxembourg Stock Exchange, and, in each case, the rules of such exchanges so require, the Issuer will cause notices of redemption to also be published as described in "—Notices" below.

Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the notes together with accrued and unpaid interest thereon (including Additional Amounts, if any)

to (but not including) the date of redemption. On and after the redemption date, interest will cease to accrue on the notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the indenture. Upon redemption of the notes by the Issuer, the redeemed notes will be cancelled.

If fewer than all of the notes are being redeemed, selection of the notes for redemption will be made, to the extent permitted under applicable law and securities exchange rules, on a *pro rata* basis, by lot or by using any other method that the trustee deems fair and appropriate, or otherwise in compliance with DTC procedures and requirements, in denominations of U.S.$1,000 principal amount and higher integral multiples of U.S.$1,000. In the case of definitive notes, upon surrender of any note redeemed in part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered note. In the case of a global note, appropriate adjustments to the amount and beneficial interests in the global note will be made as necessary. Any notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Notes called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent included in the notice of redemption), and, commencing on the redemption date, notes redeemed will cease to accrue interest.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the notes.

Repurchase of Notes

The Issuer may acquire notes by means of the redemption provisions above or by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of the indenture, and, at its sole discretion, may resell, cancel or otherwise dispose of such repurchased notes at any time.

Repurchase of Notes upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder will have the right to require that the Issuer purchase all or a portion (in integral multiples of U.S.$1,000) of the holder's notes at a purchase price (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus any accrued and unpaid interest (including Additional Amounts, if any) thereon to the date of purchase.

Within 30 days following any Change of Control Triggering Event, the Issuer shall send, by first class mail, a notice to each registered holder, with a copy to the trustee, offering to purchase the notes as described above (a "Change of Control Offer") and, for so long as the notes are listed on the ByMA for trading on the MAE, and, in the event that the Notes are listed on the Luxembourg Stock Exchange, for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, publish such notice as described in "—Notices" below. The Change of Control Offer will state, among other things, the purchase date, which must not be less than 30 days or more than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The Change of Control Offer will also contain instructions and materials necessary to enable holders to tender notes pursuant to the offer.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(a) accept for payment all notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(b) deposit with the paying agent funds in an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and

(c) deliver or cause to be delivered to the trustee the notes so accepted, together with an Officer's Certificate stating the aggregate principal amount of notes or portions thereof being purchased by the Issuer.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the

requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuer and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described in "—Optional Redemption" above, unless and until there is a default in payment of the applicable redemption price.

If only a portion of a note is purchased pursuant to a Change of Control Offer, a new note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original note (or appropriate adjustments to the amount and beneficial interests in a global note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and interest on notes purchased will cease to accrue on and after the purchase date.

The Issuer will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of notes through a Change of Control Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

Other existing and future Debt of the Issuer may contain prohibitions on the occurrence of events that would constitute a Change of Control or require that Debt be purchased upon a Change of Control. Moreover, the exercise by holders of their right to require the Issuer to purchase the notes could cause a default under such Debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer.

If a Change of Control Offer occurs, the Issuer may not have available funds sufficient to make the Change of Control Payment for all the notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event the Issuer is required to purchase outstanding notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations it may have. However, there can be no assurance that the Issuer would be able to obtain necessary financing or that such financing will be permitted under the terms of any other Debt. See "Risk Factors—Risks Relating to the Notes—The Issuer may be unable to repurchase the notes upon a change of control."

Holders will not be entitled to require the Issuer to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. The Issuer will not be required to make a Change of Control Offer following a Change of Control if a Subsidiary or a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer following a Change of Control made by the Issuer and if such Person purchases all notes validly tendered and not withdrawn under such Change of Control Offer.

The phrase "all or substantially all," as used in the definition of "Change of Control," is subject to interpretation under applicable law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

The provisions under the indenture relating to the Issuer's obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or amended as described in "—Amendments and Waivers."

Certain Covenants

The indenture will contain the following covenants, which will apply to the Issuer and its Subsidiaries for so long as any note remains outstanding.

Limitation on Liens

The Issuer will not, and will not permit any Subsidiary to, Incur or suffer to exist any Lien to secure Debt, except for Permitted Liens, on any of their properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or upon Capital Stock or Indebtedness issued by any Subsidiary and owned by us or any Subsidiary, at the Issue Date or thereafter acquired, unless concurrently therewith effective provision that the notes are secured on an equal and

ratable basis with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes, prior to) the Debt so secured for so long as such Debt is so secured.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset (other than any Permitted Sale and Leaseback Transaction) unless the Issuer and the Subsidiaries would be entitled to create a Lien on such property or asset to secure such Attributable Debt without equally and ratably securing the notes pursuant to the covenant described above under the caption "—Certain Covenants—Limitation on Liens," in which case, the corresponding Debt and Lien will be deemed to be incurred pursuant to those provisions.

Limitation on Consolidation, Merger or Sale of Assets

(a) The Issuer will not, in a single transaction or series of related transactions,

- consolidate with, amalgamate or merge with or into any Person; or
- sell, convey, assign, transfer, or otherwise dispose of (or cause or permit any Subsidiary to sell, convey, assign, transfer or otherwise dispose of) all or substantially all of its assets as an entirety or substantially an entirety (determined on a consolidated basis for the Issuer and its Subsidiaries) to any Person

unless:

(1) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of Argentina, the United States of America, any state thereof or the District of Columbia or any member country of the Organization for Economic Cooperation and Development and expressly assumes by supplemental indenture executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of the obligations of the Issuer under the indenture and the notes;

(2) immediately before and after giving effect to the transaction, no Default has occurred and is continuing; and

(3) the Issuer delivers to the trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger or transfer and the supplemental indenture (if any) comply with the indenture.

(b) These restrictions do not apply to (i) the consolidation, amalgamation or merger of the Issuer with or into a Subsidiary or (ii) the consolidation, amalgamation or merger of a Subsidiary with or into the Issuer.

(c) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except as permitted under "—Certain Covenants—Limitation on Sale and Leaseback Transactions."

(d) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the indenture and the notes with the same effect as if such successor Person had been named as the Issuer in the indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under the indenture and the notes.

Reporting Requirements

For so long as any of the notes remain outstanding and constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and we are not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, the Issuer will furnish to any holders and any

bona fide prospective purchaser of the notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. All such information shall be in the English language.

The Issuer will furnish or cause to be furnished to the trustee an English language version in electronic form (for distribution only upon the request of any holder that desires to receive the applicable reports, information or documents):

(a) within 90 calendar days after the end of each of the first, second and third quarters of the Issuer's fiscal year (commencing with the quarter ended June 30, 2019), copies of the unaudited consolidated financial statements of the Issuer and its Subsidiaries in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the corresponding quarter in, and year-to-date portion of, the previous years, prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as issued by the International Accounting Standard Board (IASB), together with a certificate signed by the person then authorized to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly in all material respects in accordance with IFRS, the consolidated financial position of the Issuer as of the end of, and the results of its operations for, the relevant quarterly period, subject to normal year-end adjustments; and

(b) within 135 calendar days after the end of each fiscal year of the Issuer (commencing with the year ending December 31, 2019), copies of the audited consolidated financial statements of the Issuer and its Subsidiaries in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the previous year prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants.

The Issuer will deliver to the trustee:

(a) simultaneously with the delivery of each set of audited consolidated financial statements in clause (b) above, an Officers' Certificate indicating whether the signers know of any Default that occurred during the previous fiscal year, specifying the nature of any Default and its status; and

(b) as soon as possible and in any event within 30 days, after a responsible officer of the Issuer becomes aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default and the actions that the Issuer proposes to take with respect thereto.

The Issuer will maintain a public website or, at its option, a non-public website or other electronic distribution system to which the beneficial owners of the notes, prospective investors and security analysts will be given access and on which such reports and information are posted; *provided*, *however*, that we may, in our sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution; and *provided*, *further*, that we will not be required to furnish the reports and information referred to above so long as such reports or information are available on such website or electronic distribution system. The trustee shall have no obligation to monitor whether reports have been made available on such websites or other electronic distribution systems.

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other Person's compliance with any of its covenants under the indenture or the notes (as to which the trustee is entitled to rely exclusively on Officers' Certificates); *provided*, that the Issuer shall be deemed to have furnished such reports and information to, or filed such reports and information with, the trustee, the holders of the notes and to any beneficial owner or potential purchaser of the note if it has filed such reports or information with the SEC via the EDGAR filing system.

Notices

As long as we issue notes in global form, notice to the holders of notes in global form will be given to DTC in accordance with its applicable procedures in effect. If we issue notices in certificated form, notices to holders of notes will be mailed to them at their registered addresses.

In addition, for so long as any notes are listed on the ByMA and traded on the MAE, the Issuer will publish all notices in the Bulletin of the BCBA in the City of Buenos Aires, Argentina, as provided by the ByMA rules from time to time, in the on-line bulletin of the MAE, and in a widely circulated newspaper in Argentina.

In addition, in the event that the notes are listed on the Luxembourg Stock Exchange for so long as any notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, the Issuer will publish all notices to holders in English in a leading newspaper having a general circulation in Luxembourg (which currently is expected to be the *Luxemburger Wort*); or if such Luxembourg publication is not practicable, the Issuer may publish notices to holders via the website of the Luxembourg Stock Exchange at www.bourse.lu, *provided* that such method of publication satisfies the rules of such exchange.

The Issuer will also be required to cause all such other publications of such notices as may be required from time to time in any manner by the provisions of the Negotiable Obligations Law, the Argentine Capital Markets Law, the CNV Rules and by any applicable Argentine law (including without limitation publishing notices at the official site of the CNV (www.cnv.gob.ar)).

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Default and Remedies

Events of Default

An "Event of Default" occurs if:

(1) the Issuer defaults in the payment when due of the principal of or premium, if any, on any note when the same becomes due and payable at maturity, upon acceleration or otherwise, including the failure to make a required payment to purchase notes tendered pursuant to an optional redemption or Change of Control Offer;

(2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any note when the same becomes due and payable at maturity, upon acceleration or otherwise, and the default continues for a period of 30 days;

(3) the Issuer fails to comply with "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets";

(4) the Issuer defaults in the performance of or breaches any other covenant or agreement contained in the indenture or under the notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the trustee or to the Issuer and the trustee by the holders of 25% or more in aggregate principal amount of the outstanding notes;

(5) there occurs with respect to any Debt of the Issuer or any of its Subsidiaries having an outstanding principal amount of U.S.$100 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) a default caused by a failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its Significant Subsidiaries and are not paid or discharged (and are not covered by adequate insurance by a solvent insurer of national or international reputation that has acknowledged its obligations in writing), and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order (or 30 consecutive days, in the event that an enforcement proceeding is commenced upon the entry of such judgment or order) that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$100 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) the Issuer or any of its Significant Subsidiaries shall, after the Issue Date, (A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* impairing the notes through any means, including the distribution of an offering circular or similar disclosure materials to creditors in connection with such *acuerdo preventivo extrajudicial*, (C) file for court endorsement of an *acuerdo preventivo extrajudicial* impairing the notes, (D) apply for or consent to the appointment (in a similar court proceeding) of a receiver, trustee, liquidator or the like for itself or its property or (E) make a general assignment for the benefit of its creditors; or

(8) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any bankruptcy, reorganization, dissolution, winding up, liquidation, the appointment of a trustee, a receiver, liquidator or the like of the Issuer or any of its Significant Subsidiaries or of all of the assets thereof or other like relief in respect of the Issuer or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and such order, judgment or decree remains unstayed and in effect for a period of 60 consecutive days.

Consequences of an Event of Default

If an Event of Default, other than a default described under (7) or (8), occurs and is continuing under the indenture, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by written notice to the Issuer (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the principal of and accrued interest on the notes to be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in (5) above has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to paragraph (5) above shall be remedied or cured by the Issuer and/or the relevant Subsidiaries or waived by the holders of the relevant indebtedness within 30 days after the declaration of acceleration with respect thereto. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a default occurs as described under (7) or (8), the principal of and accrued interest on the notes then outstanding will become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding notes may, by written notice to the Issuer and to the trustee, waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the notes that have become due solely by the declaration of acceleration, have been cured or waived,

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction;

(c) all sums payable to the trustee and the agents and reasonable compensation, expenses and disbursements of the trustee and the agents, their respective agents and counsel, have been paid.

Except as otherwise provided in "—Consequences of an Event of Default" or "—Amendments and Waivers—Amendments with Consent of Holders," the holders of a majority in principal amount of the outstanding notes may, by written notice to the trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining in the giving of such direction (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Noteholders), or in case the trustee does not receive security and/or indemnity satisfactory to it against costs, liability or expense to be incurred in compliance with such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the indenture or the notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the notes, unless:

(1) the holder has previously given to the trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding notes have made written request to the trustee to institute proceedings in respect of the Event of Default;

(3) holders have offered and provided to the trustee indemnity and/or security satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a direction that is inconsistent with such written request;

it being understood and intended that no one or more holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the indenture to affect, disturb or prejudice the rights of any other holders of notes, or to obtain or to seek to obtain priority or preference over any other holders of notes or to enforce any right under the indenture, except in the manner herein provided and for the equal and ratable benefit of all holders of notes.

Notwithstanding anything to the contrary, the right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates (including any "*acción ejecutiva individual*" pursuant to Article 29 of the Negotiable Obligations Law), may not be impaired or affected without the consent of that holder. To that effect, any beneficial owner of global notes will have the right to obtain evidence of its beneficial ownership interest in a global note in accordance with Section 129 of the Argentine Capital Markets Law (including for initiating summary proceedings (*acción ejecutiva*) in the manner provided by the Negotiable Obligations Law), and for such purposes, such beneficial owner will be treated as the owner of that portion of the global note which represents its beneficial ownership interest therein.

If any Default occurs and is continuing and a responsible officer of the trustee has received written notice of such Default, the trustee will send notice of the Default to each holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any note, the trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determine that withholding the notice is in the interest of the holders.

A Default under the notes, unless cured or waived, could trigger a default under certain of the Issuer's existing or future debt agreements.

No Personal Liability of Directors, Officers, Employees, Incorporators, Members or Stockholders

Except as specifically provided under Argentine law, no director, officer, employee, incorporator, member or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of notes by accepting a note waives and releases all such liability. This waiver may not be effective to waive liabilities under Article 34 of the Negotiable Obligations Law, Article 54 of the General Corporations Law, Sections 119 and 120 of the Argentine Capital Markets Law and other applicable Argentine regulations, or under federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Currency Indemnity

This is an international debt issuance transaction in which the specification of U.S. dollars and payment in New York City is of the essence. The Issuer's obligations under the notes and the indenture to the trustee and the holders of the notes to make payment in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place, except to the extent that on the Business

Day following receipt of any sum adjudged to be so due in the judgment currency the payee may, in accordance with normal banking procedures, purchase U.S. dollars in the amount originally due with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the notes and the indenture in U.S. dollars into another currency (referred to in this paragraph as the "judgment currency"), the rate of exchange shall be that at which, in accordance with normal banking procedures, such payee could purchase such U.S. dollars in New York, New York with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. The Issuer's obligation in respect of any such sum due under the notes and the indenture shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the relevant payee of any sum adjudged to be due under the notes and the indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer dollars to New York City with the amount of the judgment currency so adjudged to be due (giving effect to any set-off or counterclaim taken into account in rendering such judgment). Accordingly, the Issuer hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify each of the holders of the notes and the trustee against, and to pay on demand, in U.S. dollars, the amount by which the sum originally due to the holders of the notes or the trustee in U.S. dollars under the notes and the indenture exceeds the amount of the U.S. dollars so purchased and transferred.

The Issuer agrees that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Único y Libre de Cambios*, or "MULC") in Argentina, any and all payments to be made under the notes and the indenture will be made in U.S. dollars. Nothing in the notes and the indenture shall impair any of the rights of the holders of the notes or the trustee or justify the Issuer in refusing to make payments under the notes and the indenture in U.S. dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. dollars in Argentina by any means becoming more onerous or burdensome for the Issuer than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Issuer waives the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. dollars (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

In the event that, on any payment date in respect of notes denominated in U.S. dollars, any restriction (including *de facto* restrictions) or prohibition to access the MULC in Argentina exists, the Issuer will seek to pay all amounts payable under the notes in U.S. dollars either (i) by purchasing at market price securities of any series of U.S. dollar-denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Issuer.

Amendments and Waivers

Amendments without Consent of Holders

From time to time, the Issuer and the trustee, upon the trustee's receipt of an Officers' Certificate confirming compliance with the requirements of the indenture, may amend or supplement the indenture or the notes without notice to or the consent of any holder:

(a) to cure any ambiguity, defect or inconsistency in the indenture or the notes in a manner that is not materially adverse to the rights of the holders of notes;

(b) to comply with "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets," including to provide for the assumption by a successor of the obligations of the Issuer;

(c) to evidence and provide for the acceptance of an appointment by a successor trustee under the indenture;

(d) to provide for any Guarantee of the notes, to secure the notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the notes when such release, termination or discharge is permitted by the indenture;

(e) to provide for or confirm the issuance of Additional Notes;

(f) to comply with any requirement of the CNV, ByMA or MAE or the Luxembourg Stock Exchange;

(g) to make any other change that does not materially or adversely affect the rights of any holder;

(h) to conform any provision of the indenture or the notes to this "Description of the Notes;"

(i) to add further covenants, restrictions, conditions or provisions as are for the benefit of the holders; or

(j) to surrender any right or power conferred upon the Issuer.

Amendments with Consent of Holders

(a) Except as otherwise provided in "—Default and Remedies—Consequences of an Event of Default" or paragraph (b), modifications to, amendments of, and supplements to, the indenture or the notes may be made with the affirmative vote or consent, as applicable, of the holders of at least a majority in aggregate principal amount of the notes at the time outstanding present or represented at a meeting of such holders at which a quorum is present, and such majority of holders may waive future compliance by the Issuer or a Subsidiary with any provision of the indenture or the notes.

(b) Notwithstanding the provisions of paragraph (a), the unanimous consent of the holders shall be required to adopt a valid decision on:

(1) reducing the principal amount of or change the Stated Maturity of any installment of principal of any note;

(2) reducing the rate of or change the Stated Maturity of any interest payment on any note;

(3) amending, changing or modifying in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control Triggering Event that has occurred;

(4) making any note payable in money other than that stated in the note or change the place at which any note is payable;

(5) impairing the right to institute suit for the enforcement of any principal payment or interest payment due on such holder's notes, on or after the Stated Maturity thereof;

(6) reducing the principal amount of the notes required for amendments or waivers, or modify any provisions of the indenture relating to meetings of holders of the notes (except to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each note adversely affected thereby);

(7) making any change in the provisions of the indenture described under "—Additional Amounts" that materially and adversely affects the rights of any holder or amend the terms of the notes in a way that would result in a loss of exemption from any applicable taxes; or

(8) modifying or changing the governing law of the notes or the applicable jurisdiction for actions in connection with the indenture.

Pursuant to the Negotiable Obligations Law, approval of any amendment, supplement or waiver by the holders requires the consent of such holders to be obtained pursuant to a meeting of holders of notes, or such other mechanism established in accordance with the Negotiable Obligations Law.

Any modifications, amendments or waivers to the terms and conditions of the notes will be conclusive and binding on all holders, whether or not they have given such consent or were present at any meeting, and whether or not notation of such modifications, amendments or waivers is made upon the notes if duly passed at a meeting convened and held in accordance with the provisions described under "—Meetings of Holders." It is not necessary for holders to

approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

The trustee shall not be obligated to enter into any amendment that adversely affects its own rights, duties or immunities under the indenture.

Meetings of Holders

The Board of Directors or the Supervisory Committee of the Issuer shall, upon the written request of the trustee or of holders of at least 5.0% in aggregate principal amount of the notes at the time outstanding, or at its discretion, may call a meeting of the holders to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the notes, given or taken by the holders of such notes, including the modification of any of the terms and conditions. Any such action may be taken by the written consent of holders if permitted under Argentine law then in effect.

Meetings of holders of the notes will be held in accordance with the Negotiable Obligations Law. Meetings may be ordinary or extraordinary. Any proposed amendment to the terms and conditions of the notes shall be dealt with at an extraordinary meeting. Meetings of holders will be held in the City of Buenos Aires, Argentina. In any case, meetings shall be held at such time and at such place as the Issuer, the holders of the notes or the trustee shall determine. Any resolution passed at a meeting approved with the requisite vote shall be binding on all holders, as the case may be (whether present or not at such meeting).

If a meeting is being held pursuant to a written request of the holders of the notes, the agenda for the meeting shall be as determined in the request and such meeting shall be convened within 40 days from the date such request is received by the trustee or the Issuer, as the case may be.

Notice of any meeting of holders of notes (which will include the date, place and time of the meeting, the agenda there for and the requirements for attendance) shall be given as set forth under "—Notices" not less than 10 nor more than 30 days prior to the date fixed for the meeting and will be published at the Issuer's expense for five Business Days in Argentina in the Official Gazette of Argentina (Boletín Oficial), in a newspaper of general circulation in Argentina, in the Bulletin of the BCBA, in accordance with the delegation of powers of the ByMA (as long as the notes are listed on the ByMA), in the Bulletin of the MAE (as long as the notes are traded on the MAE) and, in the event that the notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) (as long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) or such other informative systems of the markets in which the notes are listed as is applicable. Meetings of holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given not less than eight days prior to the date fixed for such new meeting and will be published for three Business Days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina, the Bulletin of the BCBA (as long as the notes are listed on the ByMA), the Bulletin of the MAE (as long as the notes are listed on the MAE) and, in the event that the notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) (as long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) or such other informative systems of the markets in which the notes are listed, as is applicable.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more notes. The quorum at any ordinary meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the outstanding notes and at any reconvened adjourned ordinary meetings will be any person(s) present at such reconvened adjourned meeting. Holders who intend to attend a meeting of holders must notify the Issuer of their intention to do so at least three Business Days prior to the date of such meeting.

The quorum at any extraordinary meeting called to adopt a resolution will be persons holding or representing at least 60% in aggregate principal amount of the notes at the time outstanding and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the notes at the time outstanding. At a meeting or a reconvened adjourned meeting duly convened and at which a quorum is present, any resolution to modify or amend, or to waive compliance with, any provision of the notes (other than the provisions

referred to in the fourth preceding paragraph) will be validly passed and decided if approved as provided in "— Amendments and Waivers" above. Any instrument given by or on behalf of any holder of a note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such note. Any modifications, amendments or waivers to the indenture or to the notes with the required vote will be conclusive and binding upon all holders of notes whether or not they have given such consent or were present at any meeting, and on all notes.

The Issuer will designate or, in the case of any notes issued under the indenture, the trustee will designate, the record date for determining the holders of notes entitled to vote at any meeting and the Issuer will provide notice to holders of notes in the manner set forth herein. The holder of a note may, at any meeting of holders of notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the notes held by such holder in which such notes are denominated.

For the purposes of clarification, holders of notes may take such actions outside of Argentina in any other manner permitted by New York law (such as via written consent); however, no such action will be valid under Argentine law until it has been ratified by a meeting of holders (or their representatives) held in the City of Buenos Aires in accordance with the Negotiable Obligations Law as described above. As a result, the ability of holders to take actions under the indenture and/or the notes, including actions after the occurrence of a Default, will be affected by these requirements.

For the avoidance of doubt, the trustee may take all actions required by it under this section outside of Argentina and shall not be required to attend any meeting of the Holders held in Argentina, in accordance with the Negotiable Obligations Law.

For purposes of the above, any note authenticated and delivered pursuant to the indenture will, as of any date of determination, be deemed to be "outstanding," except:

(a) notes theretofore canceled by the trustee or delivered to the Issuer or the trustee for cancellation;

(b) notes that have been called for redemption or tendered for repurchase in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof and any premium, interest, Additional Amounts or other amount thereon have been deposited with the paying agent; or

(c) notes in lieu of or in substitution for which other notes have been authenticated and delivered;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding notes are present at a meeting of holders of notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the indenture, notes owned by the Issuer or any of the Issuer's Affiliates, including any Subsidiary, will be disregarded and deemed not to be outstanding.

Promptly after the execution by the Issuer and the trustee of any supplement or amendment to the indenture, the Issuer will give notice thereof to the holders of the notes issued under the indenture and, if applicable, to the CNV, the ByMA and the MAE, setting forth in general terms the substance of such supplement or amendment. If the Issuer fails to give such notice to the holders of the notes within 15 days after the execution of such supplement or amendment, the trustee will give notice to the holders at the Issuer's expense. Any failure by the Issuer or the trustee to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplement or amendment.

In the event that the notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market or listed on any other securities exchange, such meetings of holders and notices thereof will also comply with the applicable rules of the Luxembourg Stock Exchange or such other securities exchange, as applicable.

Defeasance and Discharge

The Issuer, at its option,

(1) will be discharged from any and all obligations in respect of the notes (except for certain obligations, including to register the transfer or exchange of notes, replace stolen, lost or mutilated notes, maintain paying agencies and hold moneys for payment in trust), or

(2) need not comply with certain covenants of the indenture, if the Issuer irrevocably deposits with the trustee, in trust:

(a) money,

(b) in certain cases, U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount, or

(c) a combination thereof,

in each case, sufficient (without reinvestment) in the opinion of a certified public accounting firm to pay and discharge (without reinvestment) the principal of each installment of principal and interest, if any, on the outstanding notes on the dates such payments are due, in accordance with the terms of the notes, to and including the redemption date irrevocably designated by the Issuer pursuant to the final sentence of this section on the day on which payments are due and payable in accordance with the terms of the indenture and of the notes; and no Default or Event of Default (including by reason of such deposit) shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date.

To exercise any such option, the Issuer is required to deliver to the trustee

(x) an opinion of recognized U.S. counsel independent of the Issuer to the effect that:

(i) the holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge of certain obligations, which in the case of clause (1) above must be based on a change in law or a ruling by the U.S. Internal Revenue Service, and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; and

(ii) the defeasance trust is not, or is not required to be registered as, an investment company under the Investment Company Act of 1940; and

(y) an Opinion of Counsel and an Officers' Certificate as to compliance with all conditions precedent provided for in the indenture relating to the satisfaction and discharge of the notes.

If the Issuer has deposited or caused to be deposited money or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding notes to and including a redemption date on which all of the outstanding notes are to be redeemed, such redemption date shall be irrevocably designated by a resolution of each of the Board of Directors of the Issuer delivered to the trustee on or prior to the date of deposit of such money or U.S. Government Obligations and such resolutions shall be accompanied by an irrevocable request from the Issuer that the trustee give notice of such redemption in the name and at the expense of the Issuer not less than 30 nor more than 60 days prior to such redemption date in accordance with the indenture.

Trustee, Registrar, Paying Agent and Transfer Agent for the Notes

Citibank, N.A. is the trustee under the indenture. The principal office of the trustee is at 388 Greenwich Street, New York, New York 10013. The trustee will initially act as New York registrar and New York paying agent and New York transfer agent. So long as the notes are authorized for their public offer in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the ByMA or admitted to trading on the MAE and the rules of the ByMA, or of the MAE, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent, a registrar and a representative in the City of Buenos Aires. In addition, in the event that the notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, for so long as the notes are listed on such exchange, the Issuer will also maintain a paying agent in Luxembourg. The Issuer may change the registrar, co-registrar, paying

agents or transfer agents without prior notice to the holders of the notes, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published in accordance with "—Notices" and notified to the CNV, ByMA and the MAE.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

The indenture contains limitations on the rights of the trustee, should it become a creditor of any obligor on the notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that if it acquires any conflicting interest it must eliminate the conflict within 90 days.

Governing Law, Consent to Jurisdiction, Service of Process and Currency Conversion

The indenture and the notes are governed by, and will be construed in accordance with, the law of the State of New York; *provided* that the Negotiable Obligations Law governs the requirements for the notes to qualify as *obligaciones negociables* thereunder while such law, together with Argentine Law No. 19,550, as amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the notes, the authorization of the CNV for the public offering of the notes in Argentina and certain matters in relation to meetings of holders.

The Issuer will submit to the non-exclusive jurisdiction of the New York State and U.S. federal courts located in the Borough of Manhattan, New York City (the "Specified Courts") with respect to any action that may be brought in connection with the indenture or the notes and has appointed CT Corporation System as agent for service of process. The Company irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may have to the laying of venue of any such suit, action or proceeding, any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum and any right to the jurisdiction of any other courts to which it may be entitled on account of place of residence or domicile. Each of the Company, the holders and the trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture or the notes.

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder to the holder of a note from U.S. dollars into another currency, the Issuer has agreed, and each holder by holding such note will be deemed to have agreed, to the fullest extent that the Issuer may effectively do so, that the rate of exchange used will be that at which in accordance with normal banking procedures such holder could purchase U.S. dollars with such other currency in New York City, New York on the day that is two Business Days preceding the day on which final judgment is given.

Claims against the Issuer for the payment of principal and interest, premium, if any, or other amounts due on the notes (including Additional Amounts) must be made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the notes (including Additional Amounts), in each case from the date on which such payment first became due, or a shorter period if provided by law.

Waiver of Immunity

To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, in any jurisdiction in which any Specified Court is vested, or have attributed to the Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment in any Specified Court in

which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer, or any other matter under or arising out of or in connection with, the notes or the indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement; *provided* that if the Argentine courts determine that any of the Issuer's properties located in Argentina is necessary for the provision of an essential public service, such property might not be subject to attachment, whether preliminarily or in aid of execution.

Listing

The Issuer has applied to list the notes on the ByMA and to trade the notes on the MAE and the Issuer has applied to list the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market. If the admission of the notes to the ByMA and to trade the notes on the MAE or the admission of the notes to the Luxembourg Stock Exchange for trading on the Euro MTF Market would, in the future, require the Issuer to publish financial information either more regularly than it would otherwise be required to, or requires the Issuer to publish separate financial information, or if the listing, in the judgment of the Issuer, is unduly burdensome, the Issuer may seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system. If such alternative admission to listing, trading and/or quotation of the notes is not available to the Issuer or is, in the Issuer's commercially reasonable judgment, unduly burdensome, the Issuer shall have no further obligation in respect of any listing of the notes.

Certain Definitions

"Acquired Debt" means Debt of a Person existing at the time the Person merges with or into or becomes a Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Subsidiary. Acquired Debt will be deemed to have been Incurred at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Issuer or a Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"Additional Amounts" has the meaning set forth under "—Additional Amounts" above.

"Additional Notes" has the meaning set forth under "—Additional Notes" above.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Argentine Capital Markets Law" means the Argentine Capital Markets Law No. 26,831, as amended.

"Attributable Debt" means, with respect of a Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback transaction.

"Average Life" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"Bankruptcy Law" means the Argentine Insolvency and Bankruptcy Law No. 24,522, as amended, or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

"BCBA" means the Buenos Aires Stock Exchange, or *Bolsa de Comercio de Buenos Aires.*

"Board of Directors" means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

"ByMA" means *Bolsas y Mercados Argentinos S.A.*

"Business Day" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, New York or Buenos Aires, Argentina.

"Capital Lease" means, with respect to any Person, any lease of any property which, in conformity with IFRS, is required to be capitalized on the balance sheet of such Person.

"Capital Stock" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"Change of Control" means the occurrence of any of the following events:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding a Permitted Holder or an underwriter engaged in a firm commitment underwriting in connection with a public offering of the Voting Stock of the Issuer, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of a majority of the then-outstanding number of shares of Voting Stock of the Issuer and the Permitted Holders so "beneficially own," directly or indirectly, in the aggregate, a lesser percentage of the total Voting Stock of the Issuer; or

(2) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Issuer to any Person or group of Persons or the merger or consolidation of the Issuer with or into another corporation, with the effect, in any such transaction, that either (a) immediately after such transaction any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder), shall have become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of securities of the transferee corporation or the surviving corporation of such transfer, merger or consolidation representing a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation and the Permitted Holders "beneficially own," directly or indirectly, in the aggregate a lesser percentage of the total Voting Stock of the transferee corporation or the surviving corporation or (b) the securities of the Issuer that are outstanding immediately prior to such transaction and which represent 100% of the voting power of the Voting Stock of the Issuer are changed into or exchanged for cash, securities or property, unless pursuant to such transaction such securities are changed into or exchanged for, in addition to any other consideration, (A) securities of the transferee corporation or the surviving corporation that represent, immediately after such transaction, a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation or (B) securities that represent immediately after such transaction a majority of the then-outstanding number of shares of Voting Stock of the corporation that owns, directly or indirectly, 100% of the Voting Stock of the transferee corporation or the surviving corporation of that transaction (the "holding company") and, in the case of each of (A) and (B), if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder), shall have become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of securities representing a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation or the holding company, the Permitted Holders "beneficially own," directly or indirectly, in the aggregate a greater percentage of the total Voting Stock of the transferee corporation or the surviving corporation or the holding company than such "person" or "group."

"Change of Control Triggering Event" means the occurrence of a Change of Control that results in a Ratings Decline.

"CNV Rules" means the rules and regulations of the CNV in effect from time to time.

"Consolidated Net Tangible Assets" means, at any time, the total of all assets appearing on a consolidated balance sheet of the Issuer and its Subsidiaries, net of all applicable reserves and deductions, but excluding goodwill, trade names,

trademarks, patents, unamortized debt discount and all other intangible assets, less the aggregate of the current liabilities of the Issuer and its Subsidiaries appearing on such balance sheet, in each case as determined in accordance with IFRS.

"Debt" means, with respect to any Person, without duplication:

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 10 Business Days;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under IFRS, excluding trade payables arising in the ordinary course of business;

(e) all obligations of such Person as lessee under Capital Leases;

(f) all Debt of other Persons guaranteed by such Person to the extent so guaranteed;

(g) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(h) all obligations of such Person under Hedging Agreements; and

(i) all Disqualified Stock.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person;

(E) with respect to Disqualified Stock, the involuntary liquidation preference thereof plus accrued and unpaid dividends thereon; and

(F) otherwise, the outstanding principal amount thereof.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Stock" means Capital Stock that, by their terms or upon the happening of any event, are: (1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the notes for consideration other than Qualified Stock, or (2) convertible at the option of the holder or exchangeable for Debt.

"Equity Offering" means an offering for cash, after the Issue Date, of Qualified Stock of the Issuer or of any direct or indirect parent of the Issuer (to the extent the proceeds thereof are contributed to the common equity of the Issuer).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Fitch" means Fitch Inc. and its successors.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, direct or indirect, contingent or otherwise, or entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Hedging Agreement" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates.

"IFRS" means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time.

"Incur" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"Investment Grade Rating" means BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"Issue Date" means the date on which the notes are originally issued under the indenture.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind.

"Merger" means the consummation of the merger of the Issuer and Cablevisión in accordance in all material respects with the terms of the final merger agreement, dated October 31, 2017, between Cablevisión and the Issuer, as a result of which Cablevisión was merged into the Issuer as of January 1, 2018, following which the Issuer became the surviving entity and Cablevisión was dissolved without liquidation and all of its assets and liabilities transferred to the Issuer, as applicable, in accordance with Argentine corporate law and the terms of such preliminary merger agreement.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Negotiable Obligations Law" means the Argentine Negotiable Obligations Law No. 23,576, as amended by Law No. 23,962, as further amended from time to time.

"Officers' Certificate" means, with respect to any Person, a certificate signed by two officers of such Person, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, or by any other officer and either an assistant treasurer or an assistant secretary of such Person.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Issuer (except as otherwise provided in the indenture), obtained at the expense of the Issuer, or the surviving or transferee Person or a Subsidiary, and who is reasonably acceptable to the trustee.

"Permitted Holders" means (a) Cablevision Holding S.A., VLG S.A.U., Fintech Holdings, Fintech Advisory, Inc. and Fintech Telecom LLC and any of their respective successors and Affiliates, any limited partnership of which any of them or their successors or Affiliates is the general partner and any investment fund controlled or managed by any of them or their successors or Affiliates, and (b) any of Ernestina Laura Herrera de Noble, Héctor Horacio Magnetto, José Antonio Aranda and Lucio Rafael Pagliaro and their legitimate heirs by reason of death, (ii) any Privileged Relatives of any of

the individuals set forth in subclause (b)(i) of this definition, (iii) any trust the beneficiaries of which are any of the individuals set forth in subclause (b)(i) of this definition and/or any Privileged Relatives of any of such noted individuals, and (iv) any Person (other than an individual) directly or indirectly majority owned and controlled by one or more individuals set forth in subclause (b)(i) of this definition and/or any Privileged Relatives of any Permitted Holder.

"Permitted Liens" means:

(1) Liens existing on the Issue Date;

(2) Liens securing the notes;

(3) Liens existing as of the date of the Merger or assumed as a result of the Merger and any Lien granted as a replacement or substitute therefor;

(4) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

(5) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred for the purpose of financing or Refinancing all or any part of the purchase price or cost of construction or improvement of such property and which attach within 180 days after the date of such purchase or the completion of construction or improvement;

(6) Liens on property of a Person at the time such Person becomes a Subsidiary of the Issuer, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;

(7) Liens on property at the time the Issuer or any of the Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;

(8) Liens securing Debt or other obligations of the Issuer or of a Subsidiary to the Issuer or to another Subsidiary;

(9) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt for borrowed money that is, and is permitted to be under the indenture, secured by a Lien on the same property securing such Hedging Agreements;

(10) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (3), (5) or (6) in connection with the Refinancing of the obligations secured thereby, provided that such Lien does not extend to any other property and, the aggregate principal amount of the new obligations as of the date of such proposed Refinancing does not exceed the aggregate principal amount of the obligations to be Refinanced (plus accrued and unpaid interest premiums, fees and expenses related to such Refinancing);

(11) any Lien arising from any Tax or other Lien arising by operation of law, in each case if the obligation underlying any such Lien is not yet due or, if due, is being contested in good faith by appropriate proceedings so long as the Issuer has set aside adequate reserves in accordance with IFRS;

(12) in addition to the foregoing Liens set forth in clauses (1) through (16) above, other Liens securing Debt in an aggregate amount not exceeding the greater of U.S.$100 million and 20% of Consolidated Net Tangible Assets; and

(13) Liens on any of the Issuer's transmission towers dedicated to the provision of mobile communication services, any building where the Issuer's corporate officers or place of business are located and the backhaul of the Issuer's network.

"Permitted Sale and Leaseback Transaction" means any of: (i) a Transmission Tower Sale and Leaseback Transaction, (ii) a Sale and Leaseback Transaction with respect to any building where the Issuer's corporate officers or place of business are located, or (iii) a Sale and Leaseback Transaction in which a Subsidiary of the Issuer is the lessee and the Issuer or another Subsidiary is the lessor of such property.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Stock" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"Privileged Relative" means, in relation to an individual, his or her spouse and any relative of such individual with a common ancestor up to the fourth degree (including adopted children who have been adopted during their minority and step-children who have acquired that relationship with such individual or with any such relative during their minority) and any spouse of any such relative.

"Qualified Stock" means all Capital Stock of a Person other than Disqualified Stock.

"Rating Agencies" means Moody's, S&P and Fitch; *provided*, that if either Moody's, S&P or Fitch shall cease issuing a rating on the notes for reasons outside the control of the Issuer, the Issuer may select a "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act, selected by the Issuer as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"Ratings Decline" means the occurrence, at any time within 60 days after the earlier of the date of public notice of the occurrence of a Change of Control or of our intention to effect a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), of any of the following events expressly stated by the applicable Rating Agency to have been as a result of such Change of Control: (i) in the event the notes have an Investment Grade Rating by at least two of the Rating Agencies on the date of such public notice, the rating of the notes by at least two Rating Agencies shall be below an Investment Grade Rating; (ii) in the event the notes have an Investment Grade Rating by any, but not two or more, of the Rating Agencies on the date of such public notice, the rating of the notes by such Rating Agency will be changed to below an Investment Grade Rating; or (iii) in the event the notes are rated below an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the notes by at least two Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

"Refinance" means, in respect of any Debt, to issue any Debt in exchange for or to refinance, repay, redeem, replace, defease or refund such Debt in whole or in part. "Refinanced" and "Refinancing" will have correlative meanings.

"S&P" means Standard & Poor's Ratings Services and its successors.

"Sale and Leaseback Transaction" means, with respect to any Person, an arrangement whereby such Person enters into a lease for an initial term of three years or more with respect to property previously transferred by such Person to the lessor.

"SEC" means the U.S. Securities and Exchange Commission.

"Significant Subsidiary" means a Subsidiary of the Issuer that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act.

"Stated Maturity" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"Subsidiary" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Issuer.

“Transmission Tower Sale and Leaseback Transaction” means an arrangement whereby the Issuer or a Subsidiary enters into a lease of one or more transmission towers dedicated to the provision of mobile communication services previously transferred by such person to the lessor.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

TAXATION

Taxation in Argentina

The following summary is based upon tax laws and regulations of Argentina in effect on the date of these listing particulars and is subject to any change in Argentine law that may come into effect after such date. Please also see the section entitled "Risk Factors" in these listing particulars and "Item 3. Key Information—Risk Factors" in the TEO 2017 Form 20-F. This opinion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a holder of such securities. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this prospectus supplement will agree with this interpretation. Prospective purchasers of the notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are residents of an investment in the notes, including, without limitation, the receipt of interest and the sale, redemption or any disposition of the notes.

Income Tax

Pursuant to the amendments introduced by the tax reform that came into force on December 29, 2017 as Law No. 27,430 (the "Tax Reform Law") in the Argentine Income Tax Law ("ITL"), for fiscal years beginning on and after January 1, 2018, income tax is levied on the net income realized by Argentine resident individuals and undivided estates from the interest and/or yields accrued on, and any gains resulting from any form of disposal of, of certain securities, including the notes, at a rate of 5% if the case such securities are denominated in local currency and not subject to an adjustment clause, or 15% if such securities are denominated in local currency and subject to an adjustment clause or denominated in a foreign currency.

The gross profit on the disposal of notes by Argentine resident individuals and/or by undivided estates is assessed by deducting the cost of acquisition from the transfer price paid for the notes. In the case of securities denominated in Argentine currency and subject to an adjustment clause or securities denominated in a foreign currency, adjustments and foreign exchange differences are not considered included in gross profit.

The Tax Reform Law established specific rules for the allocation of income realized from interest bearing securities and producing a yield, and the existence of specific losses, for certain types of investments and transactions, depending on each investor. In the case of individuals and undivided estates resident in Argentina, the specific losses may be solely set off against future income realized from the same source and of the same kind. Investors should take into consideration the legal provisions that are applicable to them in each specific case.

In respect of interest and capital gains realized by corporations, including sole-member corporations, stock limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies; associations, foundations, cooperatives, entities governed by civil law and mutual aid nonprofits organized in Argentina in so far as the Income Tax Law does not afford them another treatment for tax purposes; companies run in part by the private sector and in part by the government, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016; trusts set up in Argentina in conformity with the provisions under the Argentine Civil and Commercial Code except for those where trustors are also beneficiaries; financial trusts pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the CNV; mutual funds organized in Argentina when they are not comprised within the first paragraph of Section 1 of Law No. 24,083 as amended and supplemented, pursuant to Decree 471/18 only to the extent that the quota shares had not been placed through a public offering authorized by the CNV; the companies included in Sub-section b) of Section 49 and the trusts comprised in Sub-section c) of Section 49 of the Income Tax Law, who opt for paying tax in accordance with the provisions applicable to stock companies and thus satisfy the requirements for exercising such option ("Argentine Entities") that are noteholders, interest payments collected on, and any gains/losses resulting from purchases and sales, changes, barters or disposals of notes are also subject to income tax at a 30% tax rate if realized between January 1, 2018 and December 31, 2019 and a 25% tax rate for any fiscal years starting on or after January 1, 2020.

Interest payments to the Argentine Entities are also subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000. Such withholding should be computed as payment on account of the income tax to be paid by such entities. Any exclusion from such withholding regime must be duly evidenced to the withholding agent by

the person claiming it.

In force since January 2018, AFIP General Resolution No. 4190/2018 provides that the withholding regime established by General Resolution (AFIP) No. 830/2000 is not applicable to Argentine resident individuals and undivided estates with respect to interest and/or yields accrued on certain securities, including the notes.

Finally, both the interest and/or yield accrued on the notes and any capital gains resulting from any form of disposal of notes realized by foreign beneficiaries (as defined within Title V of the Income Tax Law, that refers to individuals, undivided estates or legal entities residing abroad who obtain Argentine source income) (the "Foreign Beneficiaries") are exempt from income tax under Section 20, item w), of the Income Tax Law, insofar as such notes constitute negotiable obligations under Section 36 of the Negotiable Obligations Law and provided that such Foreign Beneficiaries do not reside in non-cooperating jurisdictions or the funds invested to purchase the notes by such Foreign Beneficiary did not originate in non-cooperating jurisdictions. In connection with such exemption, the CNV is authorized to regulate and supervise, within the scope of its attributes, the conditions established in Section 20, Sub-section w) of the Income Tax Law in accordance with the Capital Markets Law.

The Income Tax Law, Section 20, Sub-section w) exempts Foreign Beneficiaries from the duty to pay income tax on interest or yield accrued on the debt securities and/or capital gains resulting from the disposal of debt securities that constitute negotiable obligations as referred to in Section 36 of the Negotiable Obligations Law; that is, to the extent that their issuance complies with the provisions of such law and the requirements for the exemption set forth therein are satisfied (the "Exemption Requirements and Conditions"):

(i) The securities are placed through a public offering authorized by the CNV in compliance with the Capital Markets Law, the CNV Rules and other applicable CNV rules and regulations;

(ii) The proceeds from the placement of the securities must be used by the issuer in: (i) investments in tangible assets located in Argentina, (ii) funding working capital in Argentina, (iii) refinancing liabilities and/or (iv) funding capital contributions in companies owned by or affiliated with the issuer, provided such companies use the proceeds of such contributions for the purposes specified above; and

(iii) The issuer must furnish the CNV in the terms and manner determined by the applicable rules and regulations with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.

The CNV rules and regulations impose certain conditions and requirements concerning the placement of the notes, which the issuer intends to comply with. If the issuance does not satisfy the Exemption Requirements and Conditions, Section 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders. When this is the case, the issuer must pay the highest income tax rate governed by Section 90 of the ITL over the total income accrued in favor of investors. Pursuant to its General Resolution No. 1516/2003 modified by General Resolution No. 1578/2003, the Argentine Tax Authority ("AFIP") regulated the mechanism for the issuer to pay income tax when a failure to comply with any of the requirements under Section 36 of the Negotiable Obligations Law is considered to have taken place.

If the Foreign Beneficiary resides in a non-cooperating jurisdiction or the invested funds were originated in a non-cooperating jurisdiction, the exemption established in section 20, subsection w) of the ITL will not be applicable, and, therefore, the interest and/or yield accrued and any capital gains resulting from any form of disposal of the notes (whether they comply or not with the requirements and conditions set forth in section 36 of the Negotiable Obligations Law) will be subject to income tax withholding, as a single and final payment.

In the case of interest and/or yield accrued on the notes, the effective withholding tax rate would be: (i) 15.05% if the beneficiary of the interest and/or yield is a banking or financial institution which it is under the supervision of the relevant central bank or equivalent authority located in a jurisdiction which is not deemed to be a "no tax or low-tax jurisdiction" (please refer to section "*Inflow of Funds from No Tax or Low-Tax Jurisdictions*" of this memorandum to find the definition of "no tax or low-tax jurisdiction") or in a jurisdiction that is party to an exchange of information treaty with Argentina and, as a result of the application of its internal regulations, cannot refuse to disclose information to

Argentine authorities on the basis of bank or stock secrecy rules; or (ii) 35% otherwise. As regards capital gains derived from the disposition of the notes, the effective withholding tax rate would be 31.5% in all cases.

In line with the Tax Reform's provisions in connection with "non-cooperating jurisdictions" (i.e. countries or jurisdictions which have not executed any exchange tax information agreements with Argentina or agreements to avoid international double taxation with a wide exchange clause), the Regulatory Decree of the ITL establishes that agreements are deemed to comply with transparency and tax exchange information international standards if the parties make all the necessary endeavors to obtain the information requested, provided that they cannot refuse to provide such information on the basis that (i) such information is held by a bank or any other financial institution, a beneficiary or any other person acting in its capacity as agent or trustee, or (ii) such information is related with any interest in a foreign subject.

Personal Assets Tax

The Personal Assets Tax ("PAT") Law No. 23,966, as amended, provides that all individuals domiciled in Argentina are subject to a tax upon their assets located both in the country or abroad held at December 31 of each year. Individuals not domiciled in Argentina are only liable for this tax upon their assets located in Argentina held at December 31 of each year. Shares, other equity participations and other securities are only deemed to be located in Argentina when issued by an entity domiciled in Argentina.

For those individuals domiciled in Argentina and undivided estates located in Argentina, the PAT is imposed on taxable property existing as of December 31 of each year if the aggregate value thereof exceeds the amount of ARS 2,000,000 (applicable to fiscal year 2019 and subsequent periods).

If the aggregate value of the assets existing as of December 31 exceeds the abovementioned amount, the PAT shall be exclusively applied to the amounts exceeding such aggregate amount, and shall be calculated as follows:

(i) For assets valued at an amount higher than ARS 2,000,000 and lower than ARS 3,000,000, a tax rate of 0.25% will be applied on the total amount of the asset;

(ii) For assets valued at an amount higher than ARS 3,000,000 and lower than ARS 18,000,000, a fixed amount of ARS 7,500 will be paid plus an amount equal to 0.50% of the value of the asset in excess of ARS 3,000,000; and

(iii) For assets valued at an amount higher than ARS 18,000,000, a fixed amount of ARS 82,500 will be paid plus an amount equal to 0,75% of the value of the asset in excess of ARS 18,000,000.

Aggregate value of the assets existing as of December 31 of each year exceeding the non-imposable minimum		Payment of a fixed amount of ARS	Plus a %	Over the amount exceeding ARS
More than ARS	To ARS			
0	3,000,000	0	0,25%	0
3,000,000	18,000,000	7.500	0,50%	3,000,000
18,000,000	onwards	82.500	0,75%	18,000,000

Tax is applied on the market value of notes as of December 31 of each tax year.

Individuals domiciled abroad and undivided estates located abroad will be subject to PAT on the value of assets held in Argentina at a rate of 0.25%; provided, however, that no tax is required to be paid if the amount of such tax is equal to or less than ARS 250.

Although securities, such as the notes, directly held by individuals domiciled or undivided estates located outside Argentina are technically subject to the PAT, according to the provisions of Decree No. 127/96, no mechanism has been established for the payment of such tax in respect of such securities. The "Substitute Obligor" mechanism established in the first paragraph of section 26 of PAT Law (individuals or legal entities domiciled in Argentina that have the possession, use, disposition, ownership, custody or safekeeping of the notes) is not applicable to notes (third paragraph of section 26

of PAT Law).

The PAT Law establishes an irrefutable legal presumption that any securities issued by Argentine private issuers and which is directly owned (*titularidad directa*) by a foreign legal entity that (a) is domiciled in a jurisdiction which does not require shares or private securities to be held in registered form, and (b) either (i) pursuant to its by-laws or the applicable regulatory regime of such foreign entity may only carry out investment activities outside the jurisdiction of its incorporation or (ii) cannot carry out certain transactions authorized by its by-laws or the applicable regulatory regime in its jurisdiction of incorporation; are deemed to be owned by individuals domiciled, or undivided estates located, in Argentina and, therefore, subject to the PAT. In such cases, the law imposes on individual persons or legal entities domiciled in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the notes ("the Substitute Obligor") the obligation to apply the tax at double the rate that should be paid by the Argentine issuer (0.50%). The PAT Law also authorizes the Substitute Obligor to seek recovery of the amount so paid, without limitation, by way of withholding or by foreclosing on the assets that gave rise to such payment.

The above legal presumption shall not apply to the following foreign legal entities that directly own securities, such as the notes: (a) insurance companies, (b) open-end investment funds, (c) pension funds and (d) banks or financial entities whose head office is located in a country whose Central Bank or equivalent authority has adopted the international standards of banking supervision established by the Basel Committee.

Decree No. 988/2003 provides that the abovementioned legal presumption shall not apply to private securities or notes, if the public offering of such securities or notes has been authorized by the CNV and they are traded at security markets located in Argentina or abroad. In order to ensure that this legal presumption will not apply to Notes and we will not be liable for PAT as Substitute Obligor with respect to the Notes, as established in Resolution No, 2,151/2006 of the AFIP, we must keep in our records a certified copy of CNV's Resolution authorizing the public offering of the Notes and evidence that such authorization was effective as of December 31 of the year for which the tax is calculated. If the AFIP considers that the issuer does not have the required documents to prove the CNV's authorization or the trade authorization of local or foreign securities exchanges, we may be liable for the payment of the PAT.

Value Added Tax

Any financial transaction and operations related to the issuance, subscription, placement, purchase, transfer, amortization, cancellation of the notes, payment of principal and/or interest or redemption of the notes, and guarantees thereof made in connection with the notes, will be exempted from Value Added Tax according to Section 36 bis of the Negotiable Obligations Law; provided that the Exemption Requirements and Conditions have been satisfied.

If the issuance does not comply with said conditions, section 38 of the Negotiable Obligations Law sets forth that the benefits resulting from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders.

Tax on Debits and Credits on Argentine Bank Accounts

Pursuant to Law No. 25,413, as amended, a tax on bank debits and credits is levied on (i) debits and credits on accounts opened in financial institutions located in Argentina; (ii) debits and credits referred to in (i) carried out without bank accounts by Argentine financial institutions, regardless of the denomination, the mechanisms used to carry them out (including cash movements) and/or their legal instrumentation, and (iii) other transactions or transfers and deliveries of funds regardless of the person or entity that performs them and the mechanism used.

If any amount payable with respect to the notes is credited to holders who do not benefit from a special tax treatment, in an accounts opened with a local financial institution, the relevant credit will be subject to the tax at a rate of 0.6%.

In accordance with Decree 380/01 (as amended), the following transactions shall be considered taxable under Law No. 25,413: (i) certain transactions carried out by financial entities in which open accounts are not used; and (ii) any movement or delivery of funds, even when carried out in cash, that any person, including Argentine financial entities, carries out in its own name or on behalf of a third party, whatever the means used for its execution. Resolution

2111/06 (AFIP) establishes that "movement or delivery of funds" are those made through organized systems of payment in substitution for bank accounts.

Decree No. 534/04 (published on the Official Gazette on May 3, 2004) provides that owners of bank accounts subject to the general rate of the tax of 0.6% on each debit and each credit may consider 34% of the tax paid as a tax credit. Taxpayers that are subject to the tax at the rate of 1.2% may consider 17% of the tax paid as a credit. In both cases, such amounts can be used as a credit for income tax. With respect to registered small and medium companies, the percentage that may be used as credit for income tax may be higher. The exceeding amount cannot not be set off against other taxes or transferred in favor of third parties, but may be carried forward, to its exhaustion, to other fiscal periods of income tax.

Law No. 27,432 (published in the Official Gazette on December 29, 2017) extended the effective term of this tax until December 31, 2022, and set forth that the Argentine Executive Branch may establish that the tax percentage which is currently not computable as an income tax credit (66%), may be progressively reduced by up to a 20% per year, as of January 1st, 2018. Up to this date, the Argentine Executive Branch did not modified the 34% percentage, but expanded it to both for the tax paid upon credits and upon debits in bank accounts, when, before such regulation, the percentage was only computable on the tax paid upon credits.

Article 10 of Decree No. 380 sets forth that debits and credits from and into special current accounts (Communication "A" 3250 of the Central Bank) are not subject to this tax if the holders of such accounts are foreign entities and the accounts are exclusively used in connection with financial investments in Argentina (see Section 10, subsection (s) of the Annex to Decree number 380/2001 and its amendment decree No. 1,364/04).

Article 10 of Decree No. 380 states another exemption tax for certain operations, including debit and credit operations relating to accounts used exclusively and to transfers and withdrawals of related amounts, those markets authorized by the CNV and its agents, commercial exchanges that do not have organized stock exchanges, clearing agencies and other similar liquidation agencies authorized by the CNV.

Pursuant to Regulatory Decree No. 409/2018 (published in the Official Gazette on May 7, 2018) the percentage that the holders of bank accounts subject to the general rate of 0.6% may compute as credit and debit of taxes or of the special contribution on the capital of the cooperatives, was modified to 33% of the amounts paid under this tax.

Turnover Tax

Any person regularly engaged, or presumed to be regularly engaged, in activities in any Argentine local jurisdiction (including the twenty-three Argentine Provinces and the City of Buenos Aires) where they receive revenues from interest or other gains arising from the holding, sale or conveyance of Notes, may be subject to the turnover tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

In certain jurisdictions, such as the City of Buenos Aires and the Province of Buenos Aires, accrued interest, adjustments and the sale price in case of transfer of any notes issued under the Negotiable Obligations Law are exempt from turnover tax, provided that the notes are exempt from income tax (that is, that the Exemption Requirements and Conditions have been complied with).

Prospective purchasers are advised to consider the possible impact of the turnover tax based on the provisions of any applicable laws that might be relevant in their specific circumstances.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions.

Stamp Tax

Stamp tax is a local tax applicable on onerous acts and contracts formalized pursuant to a public and/or private instruments executed in Argentina or, if executed abroad, to the extent that those instruments are deemed to have effects in one or more relevant jurisdictions within Argentina. In general, this tax is calculated on the economic value of the act.

Each Argentine province and the City of Buenos Aires set forth its own stamp tax regime in accordance with their local regulations. In the case of the City of Buenos Aires and the Province of Buenos Aires, both jurisdictions exempt from stamp tax the acts, contracts and transactions, including the delivery and receipt of cash, relating to the issuance, subscription, placement and transfer of debt securities, issued pursuant to the Negotiable Obligations Law. Consequently, agreements documenting the sale or the exchange, capital increases made for the issuance of shares to be delivered as a result of a conversion of notes, the creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance, should not be subject to stamp tax in either of these jurisdictions. This exemption applies if the authorization to place the security through public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering.

The Tax Codes of the City of Buenos Aires and the Province of Buenos Aires also exempt from tax the acts and/or instruments related to the trading of securities duly authorized for public offering by the CNV, as is the case with the notes.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions. Prospective investors are advised to consider the possible impact of the stamp tax depending on the local jurisdiction involved. As a result of the Tax Consensus, the Argentine provinces and the Autonomous City of Buenos Aires have assumed a commitment to establish a maximum stamp tax rate of 0.75% as from January 1, 2019, 0.5% as from January 2, 2020, 0.25% as from January 1, 2021, and to suppress this tax as from January 1, 2022. Notwithstanding, said commitment was postponed for a whole year by virtue of Law No. 27,469 published in the Official Gazette on December 4, 2018.

Other Taxes

There are no Argentine federal inheritance or succession taxes applicable to the gift, ownership, free transfer or disposition of the notes.

Nevertheless, at a provincial level, the province of Buenos Aires established a tax on the free transmission of assets, including inheritance, legacies, donations, advances on inheritance and any other conveyance entailing an increase in assets for no consideration, under Law No. 14,044, in effect since January 1, 2010. Taxpayers domiciled in the Province of Buenos Aires are subject to tax the free transmission of assets located in and out of the Province of Buenos Aires, and taxpayers domiciled outside of the Province of Buenos Aires are subject to the tax over the free enrichment of assets located in such jurisdiction. Therefore, the free transmission of the notes could be subject to this tax, although certain transfers of assets may be exempted of tax to the extent that the aggregate value of the assets being transferred is equal or lower to a determined threshold provided by applicable local regulations.

Holders of the notes are encouraged to consult a tax advisor as to the particular tax consequences arising in the involved jurisdictions.

Court Tax

In the event that it becomes necessary to institute enforcement proceedings in relation to the notes in Argentina, a court tax (currently at a rate of 3.0%) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

Treaties to avoid Double Taxation

Argentina has signed Treaties to avoid Double Taxation ("DTTs"), which may provide certain tax benefits to the Foreign Beneficiary obtaining Argentine-source income, with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Mexico, Norway, Russia, Spain, Sweden, Switzerland, The Netherlands and the United Kingdom. Recently, the Executive Power of Argentina signed DTTs with Qatar, Turkey, China and Luxembourg, but they are pending of approval by the Argentine Congress. There is currently no DTT in force between Argentina and the United States.

Inflow of Funds from No or Low-Tax Jurisdictions

Pursuant to a legal presumption set forth in section 18.2 of the Argentine Tax Procedure Law, inflow of funds receipt of funds from countries considered to be "no or low-tax jurisdictions" (as defined in section 15 of the ITL) regardless of their nature or type of transaction, shall be deemed as unjustified net worth increases for the local recipient.

Unjustified net worth increases referred to in the preceding paragraph will be taxed as follows:

(a) income tax at a 30% rate (for fiscal periods 2018/2019) or a 25% rate (for fiscal periods beginning on January 1, 2020 ongoing) shall be assessed upon us on 110% of the amount of the transfer.

(b) value added tax at a 21% rate also shall be assessed upon us on 110% of the amount of the transfer.

The Argentine tax resident may rebut such legal presumption by duly evidencing before the AFIP that the funds arise from activities effectively performed by the Argentine taxpayer or a third party in such jurisdiction or that such funds were previously declared.

According to Section 82 of the Tax Reform Law, for fiscal purposes, any reference to "non-cooperating jurisdictions" or "low or no tax jurisdictions" should be understood to be "non-cooperating jurisdictions or low or no tax jurisdictions," as defined in the second and third unnumbered article following Article 15 of the Income Tax Law, and its amendment. In turn, Section 15.2 of the Income Tax Law (that is to say, the unnumbered section added at the end of the unnumbered section following Section 15) defines "non-cooperating jurisdictions" as those countries or jurisdictions that have not entered into an agreement with the Argentine Republic for the exchange of tax-related information or a treaty for the avoidance of international double taxation with a broad clause that mandates the exchange of information. Section 15.2 of the Income Tax Law also considers that those countries with which Argentina has entered into an agreement with the scope defined in the preceding sentence and do not effectively comply with the duty to exchange information are non-cooperating. Besides, the above-mentioned agreements must satisfy international transparency standards and tax-related information exchange standards as agreed by the Argentine Republic. Lastly, Section 15.2 of the Income Tax Law provides that the Argentine Executive Branch shall put together a list of non-cooperating jurisdictions based on the above-described criteria. Decree No. 279/2018 establishes that until the Argentine government issues the "cooperating" or "non-cooperating" list, the current list published by the AFIP within the framework of Decree No. 589/2013 must be considered to determine whether a jurisdiction is deemed to be cooperating or not, which is available in the following link: http://www.afip.gob.ar/jurisdiccionesCooperantes.

To date, said list has not been published by the Executive Branch but Decree 279/2018 provides that until said list is published, the "cooperating jurisdictions" would be those contemplated in the list that may be viewed on the Argentine tax authorities' website at http://www.afip.gov.ar. For tax year 2018, the following countries, territories and regimes shall be deemed "Cooperative for fiscal transparency purposes": Albany; Germany, Andorra; Anguilla; Saudi Arabia; Armenia; Aruba; Australia; Austria; Azerbaijan; Bahamas; Barbados; Belarus; Belgium; Belize; Bermuda; Bolivia; Brazil; Bulgaria; Burkina Faso; Cayman; Canada; Cameroon; Check Republic; Chile; Cyprus; China; Vatican City; Colombia; South Korea; Costa Rica; Croatia; Cuba; Curacao; Denmark; Equator; El Salvador; Unit Arab Emirates; Slovakia; Slovenia; Spain; United States; Estonia; Philippines; Finland; Faroe Islands; France; Gabon; Georgia; Ghana; Gibraltar; Greece; Greenland; Guatemala; Guernsey; Honduras; Hong Kong; Hungary; India; Indonesia; Ireland; Man Island; Cook Island; Marshal Islands, British Virgin Islands; Turks and Caicos'; Iceland; Israel; Italy; Jamaica; Japan; Jersey; Kazakhstan; Kenya; Kuwait; Lithonia; Liechtenstein; Lithuania; Luxemburg; Macao; Macedonia; Malta; Malaysa; Morocco; Mauritius; Mexico; Moldavia; Monaco; Montserrat; Nigeria; Niue; Norway; New Zealand; Panama; Netherlands; Pakistan; Paraguay; Peru; Poland; Portugal; United Kingdom; Dominican Republic; Rumania; Russia; Samoa; San Marino; Saint Vincent and the Grenadines; Saint Lucia; Saint Kitts and Nevis; Saint Maarten; Senegal; Seychelles; Serbia; Singapore; South Africa; Sweden; Switzerland; Tunisia; Turkmenistan; Turkey; Ukraine; Uganda; Uruguay; and Venezuela.

According to the Section 15.3 of the Income Tax Law "low or no tax jurisdictions" are defined as countries, domains, jurisdictions, territories, associated states or other special tax regimes in which the maximum corporate income tax rate is lower than 60% of the corporate income tax rate established in Section 69 a) of the Income Tax Law, according to Article 86 d) of the Tax Reform Law). In turn, Article 21 of Decree 1344/1998 (as amended by Decree 1170/2018), provides that, for purposes of determining the taxation level referred to in the third unnumbered article following Article 15 of the Income Tax Law, subjects of Income Tax must consider the total tax rate that applies in each jurisdiction in which the subjects income is taxed, irrespective of the level of government that set such rate.

These listing particulars shall not constitute an offer to sell, and/or an invitation to formulate purchase offers, of the notes: (i) in those jurisdictions in which the execution of such offer and/or invitation was not allowed by the applicable regulations; (ii) for those persons or entities domiciled, incorporated or residents of a country considered as a "no or low-tax jurisdiction", or for those persons or entities that, for of the acquisition of the notes, use a localized or open account in a country considered as a "no or low-tax jurisdiction".

Certain United States Federal Income Tax Considerations

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, ownership and disposition of notes for U.S. holders (as defined below) and to the extent discussed in "—Information Reporting and Backup Withholding," a holder that is not a U.S. holder. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service ("IRS") and judicial decisions, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This summary deals only with U.S. holders that hold notes as capital assets and acquired the notes upon original issuance at their original issue price. This discussion does not address all of the tax consequences that may be relevant to U.S. holders subject to special tax rules, including partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and partners or members therein, insurance companies, tax-exempt organizations, banks and financial institutions, brokers, dealers in securities or currencies, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, persons whose functional currency is not the U.S. dollar, persons that have hedged the risk of holding notes, persons that hold notes as part of a "straddle" or other integrated transaction, and traders that elect mark-to-market treatment. In addition, this discussion does not consider the effect of any applicable state, local or non-U.S. tax laws, or any aspect of U.S. federal taxation other than income taxation (such as estate and gift tax laws, the alternative minimum tax or Medicare tax on net investment income).

For purposes of this discussion, "U.S. holder" means a beneficial owner of notes that is an individual who is a citizen or resident of the United States or a U.S. domestic corporation or any person that is otherwise subject to U.S. federal income tax on a net income basis in respect of the notes.

A U.S. holder that sells notes pursuant to the Tender Offer and purchases Notes may be subject to tax consequences that differ from those described below. Such a U.S. holder should consult with its tax advisors regarding the tax consequences of these transactions.

Accrual of Income

U.S. holders that use an accrual method of accounting for tax purposes ("accrual method holders") generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the "book/tax conformity rule"). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although it is not clear to what types of income the book/tax conformity rule applies. Accrual method holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

Payments of Interest and Additional Amounts

Payments of interest on the notes (including the amount of any withholding taxes and any Additional Amounts paid with respect thereto) generally will be taxable to a U.S. holder as ordinary interest income at the time that the payments accrue or are actually or constructively received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

It is expected, and this discussion assumes, that the notes will not be considered as issued with original issue discount ("OID") for U.S. federal income tax purposes. The notes will be treated as issued without OID if the difference between their principal amount and their issue price is less than the product of one-fourth of one percent (0.25 percent) of their principal amount multiplied by the number of full years to their maturity. In general, however, if the notes are issued with OID for U.S. federal income tax purposes, a U.S. holder will be required to include OID in gross income, as

ordinary income, under a "constant-yield method" before the receipt of cash attributable to such income, regardless of the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Any Argentine withholding tax that is imposed on payments of interest will be treated as a foreign income tax that is eligible (subject to generally applicable limitations and conditions under U.S. tax laws) for credit against a U.S. holder's federal income tax liability or, at the U.S. holder's election, for deduction in computing the U.S. holder's taxable income. Payments of interest and any additional amounts on the notes generally will constitute foreign-source "passive category income" for U.S. foreign tax credit purposes. The Argentine Personal Assets Tax (as described in "—Taxation in Argentina—Personal Assets Tax") generally will not be treated as an income tax for U.S. federal income tax purposes and a U.S. holder generally would be unable to claim a foreign tax credit for any Personal Assets Tax withheld. The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of that deduction involve the application of complex rules that depend on a U.S. holder's particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credit or deduction.

Dispositions of the Notes

A U.S. holder generally will recognize gain or loss on the sale, exchange, redemption or other taxable disposition of the notes in an amount equal to the difference between the amount realized on the disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as interest as described above under "–Payments of Interest" to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the notes. A U.S. holder's adjusted tax basis in a note generally will equal the cost of the note to such holder. Gain or loss recognized on the sale, exchange, redemption or other taxable disposition of notes generally will be U.S. source gain or loss, and generally will be long-term capital gain or loss if, at the time of such disposition, the notes have been held for more than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be subject to taxation at a preferential rate. The deduction of capital losses is subject to limitations.

If any withholding tax is imposed on the sale, exchange, redemption or other taxable disposition of the notes, a U.S. holder may not be able to fully utilize its U.S. foreign tax credits in respect of such withholding tax unless such U.S. holder has foreign source income from other sources. U.S. holders should consult their own tax advisors as to the U.S. tax and foreign tax credit implications of such sale, exchange, redemption or other taxable disposition of a note.

Specified Foreign Financial Assets

Certain U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of USD $50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the notes, including the application of the rules to their particular circumstances.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments on the notes made to, and the proceeds of dispositions of notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers and, if applicable, certification of exempt status, to the person from whom they receive payments. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS. Holders who are not U.S. holders are generally exempt from backup withholding, but such holders may have to comply with certification procedures to prove entitlement to this exemption. Holders should consult

their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement, we have agreed to sell and the initial purchasers named below have severally agreed to purchase from us the following respective principal amounts of notes listed opposite their names below:

Initial Purchasers	Principal Amount of Notes
Citigroup Global Markets Inc.	U.S.$100,000,000
HSBC Securities (USA) Inc.	U.S.$100,000,000
J.P. Morgan Securities LLC	U.S.$100,000,000
Santander Investment Securities Inc.	U.S.$100,000,000
Total	U.S.$400,000,000

The purchase agreement provides that the obligations of the initial purchasers, severally and not jointly, to purchase the notes offered hereby are subject to certain conditions precedent and that the initial purchasers purchased all of the notes offered by these listing particulars.

The initial purchasers may offer and sell the notes through certain of their affiliates. In addition, after the initial offering, the initial purchasers may change the offering price and other selling terms of the notes.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the initial purchasers may be required to make in respect of any of these liabilities.

The notes have not been, and will not be, registered under the Securities Act. Each initial purchaser has agreed that it will offer or sell the notes only (i) in the United States to qualified institutional buyers ("QIBs") in reliance on Rule 144A under the Securities Act or (ii) outside the United States in reliance on Regulation S under the Securities Act. The notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the notes are registered under the Securities Act or an exemption from the registration requirements thereof is available. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act. See "Transfer Restrictions."

The notes are a new issue of securities and there is currently no market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions" in these listing particulars. We have applied to the Luxembourg Stock Exchange for the notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, and we have applied to the BCBA for the notes to be listed on the BYMA and to the MAE for the notes to be admitted to trading on the MAE.

We have agreed that, for a period of 60 days from the closing of the offering, we will not, without the prior written consent of the initial purchasers, offer, sell or contract to sell, pledge or otherwise dispose of, any debt securities substantially similar to the notes, issued or guaranteed by us and having a tenor of more than one year. The initial purchasers in their sole discretion may release any of the securities subject to the purchase agreement at any time without notice.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions, covering transactions and overallotment transactions may have the effect of preventing or delaying a decline in the market price of the notes or cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing, covering or overallotment transactions, they may discontinue them at any time. Any such stabilizing, covering or overallotment transactions will be subject to the limits imposed by applicable laws and regulations, including the CNV rules, as amended by Resolution No. 662/2016 of the CNV. We cannot assure

you that the trading market for the notes will be liquid, that an active public market for the notes will develop or, if developed, that it will continue to exist. If an active public trading market for the notes does not develop or persist, the market price and liquidity of the notes may be adversely affected.

In addition, in the ordinary course of their business activities, the initial purchasers, the local placement agent and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers, the local placement agents or their affiliates has a lending relationship with us, certain of those initial purchasers, local placement agent or their affiliates routinely hedge, and certain other of those initial purchasers, local placement agent or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers, local placement agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers, local placement agent or their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We delivered the notes against payment for the notes on or about July 18, 2019, which was the fifth business day following the pricing date of the notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in two business days, unless the parties to any such trade expressly agree otherwise. Therefore, purchasers who wish to trade notes on the date of pricing were required, by virtue of the fact that the notes initially would settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers who wish to trade the notes prior to their date of delivery herewith should consult their advisor.

The offering of the notes comprises (i) a public offering within the meaning of the Argentine Capital Markets Law in Argentina, in accordance with the CNV Rules and other applicable Argentine laws to "qualified investors" (*inversores calificados*) in Argentina, as defined by Article 12, Section II, Chapter VI of Title I of the CNV rules, made through Industrial and Commercial Bank of China (Argentina) S.A. (the "local placement agent") (the "Local Offering"), and (ii) an offer outside Argentina to QIBS in reliance on Rule 144A and to non-U.S. persons in reliance upon Regulation S under the Securities Act made by the initial purchasers (the "International Offering").

The initial purchasers or their affiliates are lenders under one or more credit facilities, some of which we intend to repay with a portion of the net proceeds from the issuance of the notes. For example, certain of the initial purchasers or their affiliates are lenders under the Term Loan Agreement (see "Item 4—Information on the Company—Recent Developments—Syndicated Term Loan" in the TEO 2018 20-F). Accordingly, certain initial purchasers or their affiliates received proceeds from the offering. See "Use of Proceeds."

Certain of the initial purchasers, the local placement agent and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and/or our affiliates. Consequently, they have received, or may in the future receive, customary fees, interest and commissions for these transactions.

International Offering

The notes are being placed outside of Argentina by means of an offering in accordance with the laws of the applicable jurisdictions, under exemptions to registration or public offering requirements.

The notes have not been, and will not be, registered under the Securities Act. The initial purchasers will offer or sell the notes only (i) in the United States to QIBs in reliance on Rule 144A under the Securities Act or (ii) in offshore transactions in reliance on Regulation S under the Securities Act. The notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the notes are registered under the Securities Act or an exemption from the registration requirements thereof is available. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act. See "Transfer Restrictions."

The offering of the notes outside of Argentina is being made with this listing particulars. We, as issuer, and the initial purchasers entered into the purchase agreement described below on the date of this listing particulars. The initial purchasers have undertaken outside of Argentina a variety of marketing methods consistent with international practices for the placement of securities in comparable transactions (including, without limitation road shows, global or individual conference calls, one-on-one or group meetings, and distribution of the listing particulars), and may also offer and sell the notes through certain of their qualified affiliates. The placement and allocation of the notes is being undertaken through a book-building process. After completion of such book-building process, the initial purchasers shall, record expressions of interest received from investors outside of Argentina and from the local placement agent in Argentina in an electronic registry book maintained in New York City in accordance with customary practice and applicable regulations further described under the heading "—Placement and Allocation" below.

Until the expiration of 40 days after the commencement of this offering, any offer or sale of notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act, unless the dealer makes the offer or sale pursuant to Rule 144A or qualifies another available exemption from registration under the Securities Act.

Local Offering

The notes are being placed in Argentina by means of an offering that qualifies as a public offering conducted in accordance with the Argentine Securities Law, the CNV Rules and other applicable Argentine laws. For this purpose, the notes have been authorized for public offering in Argentina by means of Resolutions No. 19,481 dated April 19, 2018 issued by the CNV. The Local Offering was made to "qualified investors" (*inversores calificados*) in Argentina, as defined by Article 12, Section II, Chapter VI of Title II of the CNV Rules by way of an Argentine prospectus and an Argentine prospectus supplement in the Spanish language with information substantially similar to that included in this listing particulars.

The local placement agent may only solicit or receive purchase orders from investors who are Argentine residents.

Placement and Allocation

Placement Efforts

We and the local placement agent have conducted marketing efforts and have offered the notes by means of a public offering in Argentina pursuant to the Argentine Securities Law, the CNV rules and other applicable Argentine laws, including, without limitation, Chapter IV, Title VI of the CNV rules. In addition, we and the initial purchasers will undertake marketing efforts for the placement of the notes to investors outside Argentina in accordance with the laws of the applicable jurisdictions.

The placement efforts consisted of a variety of marketing methods and activities customarily undertaken in transactions of this type. Such marketing efforts may include: (i) international and/or local road shows with institutional investors; (ii) calls with institutional investors, where such investors had the opportunity to ask questions regarding our business and the notes; (iii) electronic road shows; (iv) the publication of a summary of the Argentine Listing Particulars Argentine(containing information substantially similar to that included in this listing particulars) in the BCBA bulletin and the publication of other notices in newspapers and bulletins; (v) the distribution (electronically or in hard copy) of the preliminary listing particulars and these listing particulars outside Argentina, and the Argentine Listing Particulars in Argentina; and (vi) the availability to investors of hard copies of the preliminary listing particulars and these listing particulars at the principal offices of the initial purchasers.

Book-Building

The placement of the notes is being conducted pursuant to book-building procedures undertaken by the initial purchasers.

Investors interested in purchasing the notes must make expressions of interest (each an "Expression of Interest") specifying the requested principal amount of the notes which they seek to purchase, which shall be no less than

U.S.$150,000 and in integral multiples of U.S.$1,000, as well as the yield offered for the notes, expressed as a semi-annual rate rounded to three decimals (the "Offered Yield").

As described further below, the initial purchasers recorded the Expressions of Interest received from investors outside of Argentina and from the local placement agent in Argentina in an electronic registry book exclusively maintained by the initial purchasers in New York City in accordance with customary practice for this type of international offering in the United States and applicable regulations pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV Rules.

Subject to the Argentine Capital Markets Law, the CNV Rules and other applicable laws and regulations and in compliance with the transparency obligations, we, the local placement agent and the initial purchasers reserve the right to terminate the offering at any time in compliance with applicable law and to reject, in whole or in part, any Expression of Interest due to mistake, omission or non-compliance with laws, and to not allocate any notes or allocate notes in a lower amount than that requested by an investor in its Expression of Interest in accordance with the allocation procedures described below. In addition, the initial purchasers and the local placement agent reserve the right to reject Expressions of Interest for lack of compliance with the requirements of the anti-money laundering regulations.

Offering Period

In Argentina, the Expressions of Interest must be made with the Argentine Placement Agent, who will in turn submit them to the initial purchasers in accordance with procedures to be determined by the initial purchasers. The local placement agent has been appointed by the initial purchasers as their representative in Argentina for the purposes of the reception of local Expressions of Interest, pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV Rules. Subject to the CNV rules and other applicable regulations, the local placement agent may request that investors in Argentina that make Expressions of Interest provide payment guarantees in respect of their requested orders. Outside of Argentina, the Expressions of Interest must be made with the initial purchasers.

The Expressions of Interest may only be made during the period which began and expired on the dates and at the hours set forth in a subscription notice (the "Subscription Notice") in accordance with Chapter IV, Title VI of the CNV Rules published in (i) BCBA bulleting and in the MAE's electronic gazette, and (ii) the CNV's webpage (www.cnv.gob.ar) under the tab "Información Financiera/Financial Information (such period, the "Offering Period," the date and time of the expiration of the Offering Period, the "Final Time for Filing Expressions of Interest," and the last day of such period, the "Allocation Date"). After the Final Time for Filing Expressions of Interest, no new Expressions of Interest were recorded in the electronic registry book.

On the Allocation Date, during the period specified in the Subscription Notice, the initial purchasers shall record in the electronic registry book all Expressions of Interest received before the Final Time for Filing Expressions of Interest and shall thereafter close the electronic registry book (the exact date and time of the effective registration of the Expressions of Interest in the electronic registry book and closing of the electronic registry book determined by the initial purchasers in their sole discretion within the range described above) (the "Register Closing Time," which shall be set forth in the Subscription Notice). Any Expressions of Interest received before the Final Time for Filing Expressions of Interest shall not be binding and may be withdrawn or modified until the Register Closing Time. Therefore, as from the Register Closing Time, the Expressions of Interest may not be modified. In accordance with the provisions of Article 7, Section I, Chapter IV, Title VI of the CNV Rules, investors may waive their right to expressly ratify their Expressions of Interest with effect as of the Register Closing Time. Accordingly, all Expressions of Interest not withdrawn or modified as of the Register Closing Time shall constitute firm, binding and definitive offers based on the terms presented (as amended as of such time) with effect as of the Register Closing Time, without need for any further action by the investor.

Allocation

On the Allocation Date, after the closing of the electronic registry book by the initial purchasers, we, jointly with the initial purchasers, determined in accordance with the demand of the Notes (or demand curve): (i) the issue price, (ii) the interest rate, (iii) the applicable yield determined by us (the "Applicable Yield") and (iv) the amount of the notes to be issued, in each case based on the offers received and in accordance with the book-building procedures.

In addition, on the Allocation Date, following the final allocation of the notes on the Allocation Date, we published a notice announcing the results of the placement of the notes on the CNV webpage and, as soon as possible

thereafter, in the BCBA Bulletin and the MAE's electronic gazette specifying the amount of notes to be issued, the issue price, the interest rate and the Applicable Yield (the "Results Notice").

Amendment, Suspension and/or Extension

The Offering Period may be modified, suspended or extended prior to expiration of the original term, by public announcement. Neither we, the local placement agent or the Initial Purchasers shall be responsible in the event of a modification, suspension or extension of the Offering Period or of the Allocation Date, and those investors who have submitted an Expression of Interest shall not be entitled to any compensation as a result thereof. In the event the Allocation Date is terminated or revoked or a decision is made not to issue the notes or proceed with the offering, all Expressions of Interest received shall automatically expire.

In the event the Offering Period is suspended or extended, investors that have submitted Expressions of Interest during that period may in their sole discretion and without penalty withdraw such Expressions of Interest at any time during the period of the suspension or the new extended Offering Period.

Rejection of Expressions of Interest; Termination of Placement

Expressions of Interest may be rejected if they contain mistakes or omissions that make their processing unduly burdensome or impede their processing in the system, or for non-compliance with laws as further described below.

Those investors who have submitted Expressions of Interest must provide to the local placement agent or the initial purchasers all information and documentation they may require in order to comply with applicable laws and regulations related to the prevention of anti-money laundering and the financing of terrorism. In cases where the information provided is inadequate, incomplete and/or untimely, the local placement agent and the initial purchasers may, without liability, reject such Expressions of Interest.

We, the local placement agent and the initial purchasers reserve the right to reject an Expression of Interest if any of us considers that applicable laws or regulations have not been satisfied. Such applicable laws and regulations include those related to anti-money laundering, such as those issued by the UIF, the CNV or the Central Bank, as well as any applicable securities regulations. Any decision to reject an Expression of Interest took into account the principle of fair treatment among investors.

Any modification of these procedures will be published for one business day on the CNV's webpage and in the BCBA bulletin as well as in the MAE's electronic gazette.

We may terminate the placement of notes during or immediately following the completion of the Offering Period if: (i) no Expressions of Interest have been received or all of the Expressions of Interest have been rejected; (ii) the yield offered by investors was higher than the yield we expected; (iii) the Expressions of Interest represent a principal amount of the notes that, being reasonably considered, would not justify the issuance of the notes; (iv) taking into account the resulting economic equation, the issuance of the notes is unprofitable for us; or (v) there were material adverse changes in the international financial markets and/or the local or international capital markets, or in our general condition and/or that of Argentina, including, for example, political, economic, financial conditions or our credit, such that the issuance of notes described within these listing particulars would not be advisable; or (vi) investors have not complied with laws and regulations related to anti-money laundering and the financing of terrorism, including those issued by the UIF, the CNV and the Central Bank. In addition, the offering of the notes may be terminated in accordance with the terms and conditions of the Purchase Agreement.

Allocation Procedures

Investors with Expressions of Interest indicating an Offered Yield lower than or equal to our Applicable Yield may purchase the notes subject to applicable laws and the allocation, as decided jointly by us and the initial purchasers based on the criteria described below.

We expect to place the notes mainly among international as well as Argentine institutional buyers, including, without limitation, investment funds, pension funds, insurance companies, financial institutions, securities brokers and

private banking accounts managers. We shall give preference to those Expressions of Interest received from investors who, in general, maintain long-term positions in securities of same type as that of the notes, thereby making it more likely that the secondary market for the notes benefits from a stable investor base that is able to understand credit risk and which intends to maintain a long-term position in the notes. This, in turn, helps to create a benchmark for the notes which we expect will facilitate our future access to the international capital markets. Specifically, Expressions of Interest received from institutional investors, regulated investors or international financial institutions will be granted preference.

The criteria for allocating the notes among the investors to be applied by us shall be based on, among others, the investor's previous international transactions involving issuers in emerging markets, the size of the Expression of Interest, the competitiveness of the Offered Yield, the investor's interest in our credit profile and the investor's creditworthiness.

Expressions of Interest from investors residing in jurisdictions considered as "non-cooperating," will not be taken, and notes will not be allocated to investors residing in jurisdictions considered as "non-cooperating," or paying for such notes with funds transferred from accounts maintained in jurisdictions considered as "non-cooperating," in accordance with applicable Argentine law.

We cannot assure investors that their Expressions of Interest will be allocated nor that, if allocated, they will be allocated the full amount of the notes requested or that the proportion of the allocation of the aggregate amount of notes requested between two equal Expressions of Interest will be the same.

No investor having submitted an Expression of Interest with an Offered Yield higher than the Applicable Yield determined by us shall receive any notes. Neither we nor the initial purchasers nor the local placement agent shall have any obligation to inform any investor whose Expression of Interest have been totally or partially excluded, that such Expressions of Interest have been totally or partially excluded.

Settlement

The settlement of the notes took place on the issue date of the notes, which was the fifth business day subsequent to the Allocation Date or any other subsequent date provided in the Results Notice. All notes were paid by the investors on or before the issue date, in accordance with the instructions of each initial purchaser and/or local placement agent, in U.S. Dollars by wire transfer to an account outside of Argentina to be specified by the initial purchasers and/or the local placement agent in accordance with standard market practice.

The investors acquiring the notes were not under any obligation to pay any commissions, unless such investor made the transaction through its broker, agent, commercial bank, trust company or other entity, in which case such investor had to pay commissions and/or fees to such entities, which were such investor's exclusive responsibility. Likewise, in the event of transfers or other acts or records with respect to the notes, including in the collective depository system, DTC may charge fees to the participants, which may be passed on to the holders of the notes.

Prohibition of Sales to EEA Retail Investors

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and would not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

Each initial purchaser has represented and agreed that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and would not offer or sell the notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the Financial Services and Market Act 2000 ("FSMA") by the Issuer;

(b) it had only communicated or caused to be communicated and would only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it had complied and would comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these listing particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

These listing particulars does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, these listing particulars may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of these listing particulars have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of these listing particulars, you should obtain independent professional advice.

Notice to Prospective Investors in Japan

The notes offered in these listing particulars have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Notice to Prospective Investors in Singapore

These listing particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, these listing particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest

in that trust are acquired at a consideration of not less than U.S.$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Brazil

The offering of the notes described in these listing particulars was not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, and under CVM Rule (*Instrução*) No. 400, of December 29, 2003, as amended. The offering and sale of the notes have not been and will not be registered with the *Comissão de Valores Mobiliários* in Brazil. Any public offering of the notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration with the CVM under Law No. 6,385, dated of 7 December 1976, as amended, and CVM Instruction No. 400, dated 29 December 2003, as amended. Therefore, the notes may not be issued, distributed, offered, placed or negotiated in the Brazilian capital markets, except in circumstances which do not constitute a public offering, distribution, placement or negotiation in the Brazilian capital markets, as well as any documents relating to the offering of the notes and any information contained in those documents, may not be distributed to the public in Brazil nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil.

Notice to Prospective Investors in Chile

The offering of the notes began on July 11, 2019 and is subject to General Rule No. 336 of the Chilean Securities Commission (*Superintendencia de Valores y Seguros de Chile*, or the "SVS"). The notes being offered were not registered in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the SVS and, therefore, the notes are not subject to the supervision of the SVS. As with all unregistered securities, the issuer of the notes is not required to disclose public information about the notes in Chile. The notes may not be publicly offered in Chile unless they are registered in the corresponding securities registry.

La oferta de los valores comienzó el 11 de Julio del 2019 y está acogida a la NCG 336 de la superintendencia de Valores y Seguros de Chile (la "SVS"). La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que los valores no están sujetos a la fiscalización de dicho organismo. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Estos valores no pueden ser objeto de oferta pública a menos que sean inscritos en el registro de valores correspondiente.

Notice to Prospective Investors in Colombia

The notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Furthermore, foreign financial entities must abide by the terms of Decree 2555 of 2010 to offer privately the notes to their Colombian clients.

Notice to Prospective Investors in Peru

The notes and the information contained in these listing particulars are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the notes and therefore, the disclosure obligations

set forth therein will not be applicable to us or the sellers of the notes before or after their acquisition by prospective investors. The notes and the information contained in these listing particulars have not been and will not be reviewed, confirmed, approved or in any way submitted to the SMV nor have they been registered under the Peruvian Securities Market Law (Ley del Mercado de Valores) or any other Peruvian regulations. Accordingly, the notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

TRANSFER RESTRICTIONS

The notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only to (1) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") in compliance with Rule 144A and (2) outside the United States to persons other than U.S. persons ("foreign purchasers"), which term shall include the initial purchasers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust), in reliance upon Regulation S under the Securities Act.

By its purchase of notes, each purchaser of notes (other than a dealer in connection with the initial issuance and sale of the notes) will be deemed to:

(1) represent that it is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is (a) a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (b) a foreign purchaser that is outside the United States (or a foreign purchaser that is a dealer or other fiduciary as referred to above);

(2) acknowledge that the notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(3) if it is a person other than a foreign purchaser outside the United States, agree that if it should resell or otherwise transfer the notes within the time period referred to in Rule 144(k) under the Securities Act after the original issuance of the notes (and the guarantees), it will do so only (a) to us or any of our subsidiaries, (b) to a QIB in compliance with Rule 144A, (c) outside the United States in compliance with Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act;

(4) agree that it will deliver to each person to whom it transfers notes notice of any restriction on transfer of such notes;

(5) if it is a foreign purchaser outside the United States, (a) understand that the notes will be represented by the Regulation S global note and that transfers are restricted as described under "Description of the Notes—Form and Denomination" and (b) represent and agree that it will not sell short or otherwise sell, transfer or dispose of the economic risk of the notes into the United States or to a U.S. person; if it is a QIB, it understands that the notes offered in reliance on Rule 144A will be represented by the restricted global note;

(6) understand that until registered under the Securities Act, the notes (other than those issued to foreign purchasers or in substitution or exchange therefore) will bear a legend to the following effect unless otherwise agreed by us and the holder thereof:

> **INCLUDE FOR A RESTRICTED GLOBAL NOTE:** THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS GLOBAL NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A ''QUALIFIED INSTITUTIONAL BUYER'' (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS GLOBAL NOTE IN AN ''OFFSHORE TRANSACTION'' PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS GLOBAL NOTE PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT (A) (I) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION COMPLYING WITH

RULE 144A, (II) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS GLOBAL NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS ''OFFSHORE TRANSACTION,'' ''UNITED STATES'' AND ''U.S. PERSON'' HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE:

(1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH TELECOM ARGENTINA S.A. INSTRUCTS THE TRUSTEE THAT THIS LEGEND (OTHER THAN THE FIRST PARAGRAPH HEREOF) SHALL BE DEEMED REMOVED FROM THIS NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE.

INCLUDE FOR A REGULATION S GLOBAL NOTE: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF TELECOM ARGENTINA S.A. THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE;

(7) represent that it is not residing in a jurisdiction considered as non-cooperating (*jurisdicción no cooperante*) or paying for notes with funds transferred from accounts maintained in jurisdictions considered as non-cooperating, in each case as determined under applicable Argentine law or regulation;

(8) acknowledge that we and the initial purchasers will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agree that if any of the acknowledgements, representations or warranties deemed to have been made by it by its purchase of notes are no longer accurate, it shall promptly notify us and the initial purchasers, if they are acquiring notes as a fiduciary or agent for one or more investor accounts, they represent that they have sole investment discretion with respect to each such account and they have full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account; and

(9) represent and agree that either (i) no portion of the assets used by it to acquire and hold the notes constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such employee benefit plan, plan, account or arrangement or (ii) the purchase and holding of the notes will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

Notes sold outside of the United States to persons other than U.S. persons, will be freely transferable to persons other than U.S. persons. Accordingly, in compliance with chapter VI, article 3, section (A)(II)(2) of the Rules and Regulations of the Luxembourg Stock Exchange, no transaction made on the Luxembourg Stock Exchange involving a Non-U.S. purchaser shall be cancelled, and the notes shall be freely transferable to such purchasers.

Each Global Note deposited with DTC shall bear the following legend:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHERWISE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

VALIDITY OF THE NOTES

The validity of the notes will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, our special United States counsel, and EGFA Abogados, our Argentine counsel, and for the initial purchasers by Linklaters LLP, United States counsel to the initial purchasers, and Marval, O'Farrell & Mairal, Argentine counsel to the initial purchasers.

As to all matters of Argentine law, Cleary Gottlieb Steen & Hamilton LLP may rely on the opinion of EGFA Abogados, and Linklaters LLP may rely upon the opinion of Marval, O'Farrell & Mairal. As to all matters of United States law, EGFA Abogados may rely on the opinion of Cleary Gottlieb Steen & Hamilton LLP, and Marval, O'Farrell & Mairal, may rely on the opinion of Linklaters LLP.

INDEPENDENT ACCOUNTANTS

The financial statements incorporated in this Listing Particulars by reference to the Annual Report on Form 20-F for the year ended December 31, 2018, and the effectiveness of internal control over financial reporting as of December 31, 2018 have been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report, which contains an emphasis of matter paragraph relating to the Company's dispute of Secretariat of Homeland Trade's Resolution 50/10 as described in Note 18.2.j to the Consolidated Financial Statements, incorporated herein by reference. Price Waterhouse & Co. S.R.L. has also audited the financial statements of the Company for the year ended December 31, 2017. Price Waterhouse & Co. S.R.L. is a member of the Professional Council of Economic Sciences of the City of Buenos Aires, Argentina.

GENERAL INFORMATION

Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance of the notes by means of the shareholders' meetings dated December 28, 2017 and the sub-delegate resolutions dated April 18, 2018, July 10, 2019 and July 11, 2019. Investors are advised to review the indenture relating to the notes. You may obtain a copy of the indenture relating to the notes and of the form of notes by contacting us or the trustee at the respective addresses indicated in this listing particulars.

Litigation

Except as described in this listing particulars, we are not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the notes, nor so far as we are aware is any such litigation or arbitration proceeding pending or threatened.

Clearing

The notes have been accepted into DTC's book-entry settlement system. The notes have been accepted for clearance through the clearing systems of Euroclear and Clearstream. The securities codes are as follows:

	ISIN Number	CUSIP Number	Common Codes
Notes:			
Rule 144A Global Note	US879273AR14	879273 AR1	203263309
Regulation S Global Note	USP9028NAV30	P9028N AV3	203186681

Listing

We have applied to list the notes on the ByMA and to trade the notes on the MAE. We have applied to list the notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with its rules and regulations. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that we, in our discretion determine are impracticable or unduly burdensome, we may not list or we may delist the notes. In these circumstances, there can be no assurance that we would obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the European Union. In accordance with the listing of the notes on the Luxembourg Stock Exchange, we have appointed Banque Internationale à Luxembourg SA as Luxembourg listing, paying and transfer agent.

Available Information

Copies of our by-laws, the indenture, as may be amended or supplemented from time to time, our Financial Statements and the Offering Memorandum are available at our principal executive offices, as well as at the offices of the trustee, registrar, paying agent and transfer agent, as such addresses are set forth in this listing particulars.

Financial Condition

Except as contemplated or resulting from the developments described in "Risk Factors - Recent political and economic developments have resulted in a severe devaluation of the Argentina peso and may result in continued economic turmoil", there has been no material change in our financial condition since the date of our Financial Statements.

Form, Denomination and Title

The notes were issued in registered form, without interest coupons, in minimum denominations of U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof. No service charge has been made for any registration of transfer

or exchange of notes, but we, the trustee or other agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The notes are represented by a Restricted Global Note (as defined below) and a Regulation S Global Note (as defined below) (each sometimes referred to herein as a "Global Note" and together sometimes referred to herein as the "Global Notes").

Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the "Restricted Global Note") and will be deposited with the Trustee as custodian for DTC and registered in the name of DTC or its nominee.

Notes sold outside the United States in reliance on Regulation S of the Securities Act will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the "Regulation S Global Note") and will bedeposited with the Trustee as custodian for DTC, and registered in the name of DTC or its nominee for the accounts of Euroclear and Clearstream (as indirect participants in DTC).

The Restricted Global Note and Regulation S Global Note are subject to certain restrictions on transfer and each bear a legend to that effect as described under "Transfer Restrictions."

Transfers of a Note or beneficial interest therein to a person who takes delivery in the form of a Restricted Global Note or beneficial interest therein may be made only upon receipt by the Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made to a person that the transferor reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers of a Note or beneficial interest therein to a person who takes delivery in the form of a Regulation S Global Note or beneficial interest therein may be made only upon receipt by the Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rules 903 and 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

We initially appointed the trustee at its office in New York City specified herein as registrar and New York paying agent and transfer agent for the notes. In such capacities, the Trustee is responsible for, among other things, (i) maintaining a record of the aggregate holdings of notes represented by the Global Notes and accepting notes for exchange and registration of transfer, (ii) ensuring that payments of principal, premium, if any, and interest in respect of the notes received by the trustee from us are duly paid to DTC or its nominee and (iii) transmitting to us any notices from noteholders.

Global Notes

Upon the issuance of a Restricted Global Note and a Regulation S Global Note, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("DTC Participants") or persons who hold interests through DTC Participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear

and Clearstream will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which in turn will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC. Investors that are qualified institutional buyers may hold their interests in Restricted Global Notes directly through DTC if they are DTC Participants, or indirectly through organizations that are DTC Participants.

Payments of the principal, premium, if any, and interest in respect of notes represented by a Global Note registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the Global Note representing such notes. None of we, the trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising, or reviewing any records relating to such beneficial ownership interests. We expect that DTC or its nominee, upon receipt of any payment of principal, premium, if any, and interest in respect of a Global Note representing any notes held by it or its nominee, will immediately credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. We also expect that payments by DTC Participants to owners of beneficial interests in such Global Note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC rules and procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and procedures.

The laws of some jurisdictions require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks. Accordingly, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of each interest, may be affected by the lack of a physical certificate for such interest.

Subject to compliance with the transfer restrictions applicable to the notes described above and under "Transfer Restrictions," cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules and procedures on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in Regulation S Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and the credit of any transactions in interests in a Global Note settled during such processing will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including, without limitation, the presentation of notes for transfer, exchange or conversion as described below) only at the direction of one or more DTC Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such DTC Participant or DTC Participants has or

have given such direction. However, in the limited circumstances described herein, DTC will exchange the Global Notes for notes in certificated form, which it will distribute to DTC Participants. See "—Certificated Notes."

DTC has advised us as follows: DTC acts as the depositary for the notes. The notes were issued as fully registered senior notes registered in the name of Cede & Co., which is DTC's partnership nominee. Fully registered Global Notes were issued for the notes, in the aggregate principal amount of the issue, and were deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the NYUCC, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes to participants' accounts, thereby eliminating the need for physical movement of notes certificates. Direct participants of DTC include securities brokers and dealers, including the initial purchasers of the notes, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to indirect participants, which includes securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

To facilitate subsequent transfers, all Global Notes representing the notes which are deposited with, or on behalf of, DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Global Notes with, or on behalf of, DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes representing the notes; DTC's records reflect only the identity of the direct participants to whose accounts the notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the Global Notes representing the notes. Under its usual procedure, DTC mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

DTC may discontinue providing its services as securities depositary with respect to the notes at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor securities depositary is not obtained, certificated notes are required to be printed and delivered. See "— Certificated Notes."

We may decide to discontinue use of the system of book-entry transfers through DTC or a successor securities depositary. In that event, certificated notes will be printed and delivered. See "— Certificated Notes."

Although DTC, Euroclear and Clearstream have agreed to the procedures described above in order to facilitate transfers of interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. Neither the trustee nor us will have any liability or responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the reasons set forth under "—Global Notes" above and a successor depositary is not appointed by us within ninety (90) days, we elect to discontinue use of the system of book-entry transfers through DTC or a successor securities depository, or an Event of Default has occurred and is continuing with respect to the notes, then, upon surrender by DTC of the Global Notes, we will issue individual

definitive notes in certificated form, having the same terms and conditions and which will have the same aggregate principal amount, in registered form in exchange for Regulation S Global Notes and Restricted Global Notes, as the case may be. Upon any exchange for certificated notes, the certificated notes will be registered in the names of the beneficial owners of the Global Notes representing the notes, which names will be provided by DTC's relevant participants (as identified by DTC) to the Trustee.

The holder of a certificated note may transfer such note by surrendering it at the office or agency maintained by us for such purpose. Upon the transfer, exchange or replacement of certificated notes bearing the legend, or upon specific request for removal of the legend on a certificated note, we will deliver only certificated notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Neither the trustee nor the registrar or any transfer agent will be required to register the transfer of or exchange certificated notes for a period from the Record Date to the due date for any payment of principal of, or interest on, the notes or register the transfer of or exchange any notes for fifteen (15) days prior to selection for redemption through the date of redemption.

Prior to presentment of a note for registration of transfer (including a Global Note), we, the trustee and any agent of ours or the trustee may treat the person in whose name such note is registered as the owner or holder of such note for the purpose of receiving payment of principal or interest on such note and for all other purposes whatsoever, whether or not such note is overdue, and neither us, the trustee or any agent of ours or the trustee will be affected by notice to the contrary.

EXHIBIT A

OPERATING REVIEW AND PROSPECTS AS OF DECEMBER 31, 2018 AND PRO FORMA 2017 ("PF2017")

(In millions of Argentine pesos or as expressly indicated)

1. General considerations

The following Operating Review and Prospects for the year ended December 31, 2018 (the "Operating Review") incorporates the effect of the merger between Telecom Argentina and Cablevisión effective as of January 1, 2018, and the result of the operations from that date of the merged entities carried out by Telecom Argentina as legal successor since the merger, that has been accounted for as a reverse acquisition under IFRS 3. Under this accounting method, the figures disclosed on a comparative basis as of December 31, 2017 arise from the consolidated financial statements of Telecom as of December 31, 2018. Additional information related to merger is provided in Notes 1.c), 1.e), 3.d.5) and 4.a) to the consolidated financial statements as of December 31, 2018 (incorporated in 20 – F of Telecom Argentina filed on March 26, 2019), and it is recommended to read it in conjunction with this Operating Review and Prospects.

For purposes of facilitating the understanding and analysis by readers of this Operating Review of the evolution of the Company's results in 2018, the following table is included presenting the comparative figures of 2017 ("PF2017") expressed in current currency of December 31, 2018 on a pro forma basis as if the merger between Telecom and Cablevisión would have occurred on January 1, 2017, according to the criteria and premises described in section 2 of this Operating Review. It is worth noting that the information included in PF2017 does not correspond to figures elaborated under IFRS, and they are only provided for the specific purposes mentioned in this paragraph.

a) Information corresponding to the years 2018 and PF2017

			Variation	
	2018	**PF2017 (*)**	**$**	**%**
Revenues	168,046	172,354	(4,308)	(2.5)
Operating costs without depreciation and amortization	(111,678)	(117,536)	5,858	(5.0)
Depreciation, amortization and impairment of PP&E and Intangible assets	(35,111)	(38,724)	3,613	(9.3)
Operating income	**21,257**	**16,094**	**5,163**	**32.1**
Earnings from associates	236	353	(117)	(33.1)
Financial results, net	(18,795)	3,930	(22,725)	n/a
Income before income tax benefit (expense)	**2,698**	**20,377**	**(17,679)**	**(86.8)**
Income tax benefit (expense)	2,838	(6,658)	9,496	n/a
Net income	**5,536**	**13,719**	**(8,183)**	**(59.6)**
Attributable to:				
Controlling Company	5,294	13,519	(8,225)	(60.8)
Non-controlling interest	242	200	42	21.0
	5,536	**13,719**	**(8,183)**	**(59.6)**
Basic and diluted earnings per share attributable to the Controlling Company (in pesos)	**2.46**	**6.28**		

(*) Derived from pro forma information included in section 2 of this Review and Prospects.

- **Revenues**

During 2018 consolidated total revenues decreased 2.5% (-$4,308 vs. PF2017) amounting to $168,046. This is mainly due to a decrease in the Mobile, service revenues, partially offset by higher Fixed and Data Services revenues and handset revenues.

Services revenues amounted to $155,212 as of December 31, 2018 (-$2.034 or -1.3% vs. PF2017) and represented 92.4% of revenues. Equipment revenues decreased 15.1%, amounting to $12,834 and represented 7.6% of revenues.

Total Revenues include $30,886 and $66,439 related to the effect of restatement in terms of current currency as of December 31, 2018 and PF2017, respectively.

Mobile Services

Mobile services revenues amounted to $57,776 as of December 31, 2018 (-$5,500 or -8.7% vs. PF2017), being the principal type of service in service revenues terms (37.2% and 40.2% of services consolidated revenues in 2018 and PF2017, respectively). The decrease was mainly due to the revenues generated from mobile services in Argentina.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in mobile services revenues amounts to $10,866 and $24,470, as of December 31, 2018 and PF2017, respectively.

Personal's mobile customers amount 18.3 million as of December 31, 2018. Mobile services revenues in Argentina amounted to $51,089 as of December 31, 2018 (-$3,383 or -6.2% vs. PF2017).

Most of the Company's customers in Argentina use the mobile services provided under the Personal trademark. The main ratios related to the services provided to these customers were:

- Approximately 61% of the total of customers consists of prepaid customers, and 39% consist of postpaid customers.
- The churn rate per month amounted to 2.7% in 2018 (vs. 2.8% in PF2017).
- The monthly average revenue per user ("ARPU") amounted to $213.9 pesos in 2018 (vs. $233 pesos per month in PF2017), representing a 8.2% decrease.

Mobile services revenues generated in Paraguay amounted to $6,687 as of December 31, 2018 (+$1,963 or +41.6% vs. PF2017) mainly due to the appreciation of the Guaraní against the Argentine Peso by 36.7%.

Núcleo's mobile customers amount 2.4 million as of December 31, 2018.

The main ratios related to the mobile services in Paraguay were:

- Approximately 83% of the total of customers consist of prepaid customers, and 17% consist of postpaid customers.
- The churn rate per month amounted to 3.0% in 2018 (vs. 2.7% in PF2017).
- The monthly ARPU amounted to $206.3 pesos in 2018 (vs. $143.4 pesos in PF2017), representing a 30.5% increase, mainly due to a 13.4% increase in the ARPU in Guaraníes in addition to the variation of the average US Dollar/Guaraníes exchange rate.

Internet Services

Internet services revenues amounted to $37,742 as of December 31, 2018 (+$182 or +0.5% vs. PF2017). The increase is mainly due to the increase in the average plans prices. The broadband ARPU amounted to $762.0 pesos in 2018.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in internet services revenues amounts to $6,872 and $15,121 as of December 31, 2018 and PF2017, respectively.

Cable Television Services

Cable TV service revenues amounted to $36,067 as of December 31, 2018 (+$768 or +2.2% vs. PF2017). The increase is due to increases in sales by increase in the number of customers of premium services and increases in prices. The ARPU amounted to $854.3 pesos in 2018 (+2.3% vs. PF2017). The monthly average churn during 2018 amounted to 1.45% (vs. 1.38% in PF2017).

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Cable television services revenues amounts to $6,677 and $13,638 as of December 31, 2018 and PF2017, respectively.

- ***Fixed and Data Services***

Telephony revenues generated by fixed telephony and data services amounted to $23,149 as of December 31, 2018 (+$2,872 or +14.2% vs. PF2017), mainly due the increase in monthly fees charged from both corporate and residential fixed telephony customers, and in greater sales of product packs that include voice and Internet services ('Arnet + Voz'), that aim to achieve higher levels of customer loyalty, partially offset by a slight decrease in lines in service.

The average monthly revenue billed per user ("ARBU") of fixed telephony services was increased to $270.8 in 2018 (vs. $249.3 in PF2017), which represents a 8.6% increase.

Data revenues increased in the context of the Company's position as an integrated ICTs provider (Datacenter, VPN, among others) in corporate and government customers. The increase was also due to the variation of the $/US$ exchange rate related to agreements settled in such foreign currency.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Fixed and Data services revenues amounts to $4,050 and $6,109 as of December 31, 2018 and PF2017, respectively.

Equipment

Equipment revenues amounted to $12,834 as of December 31, 2018 (-$2,274 or -15.1% vs. PF2017). This variation is mainly due to a decrease in the quantities of handsets sold, partially offset by the increase in sale prices to the mobile services customers.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Equipment revenues amounts to $2,372 and $6,777 as of December 31, 2018 and PF2017, respectively.

- **Operating costs**

Consolidated operating costs –including depreciations, amortizations and impairment of PP&E and Intangible assets– totaled $146,789 as of December 31, 2018, which represents a decrease of $9,471 or -6.1% vs. PF2017. These lower costs with respect to PF2017 are mainly due to a decrease in employee benefits expenses and severance payments, fees for services, maintenance, materials and supplies, taxes and fees with the Regulatory Authority, cost of equipment and handsets, and depreciation of PP&E and intangible assets, partially offset by the increase in costs of services contracted with our suppliers, including higher programming and content costs mainly due to cost from the incorporation of broadcasting signals of soccer matches and for an increase in the charge for bad debt expenses.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Operating Costs amounts, to $33,833 and $68,717 as of December 31, 2018 and PF2017, respectively.

The costs breakdown is mainly as follows:

- ***Employee benefit expenses and severance payments***

Employee benefit expenses and severance payments amounted to $30,048 as of December 31, 2018 (-$2,333 or -7.2% vs. PF2017). The decrease was mainly due to a reduction of 6% in the headcount (25,343 as of the end of 2018 vs. 26,958 in PF2017), partially offset by increases in salaries agreed by the Company with several trade unions with respect to unionized employees as well as to non-unionized employees, together with related social security charges.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Employee benefit expenses and severance payments amounts to $5,401 and $12,476 as of December 31, 2018 and PF2017, respectively.

- ***Interconnection and transmission costs***

Interconnection and transmission costs (including charges for TLRD, Roaming, cost of international outbound calls and lease of circuits) decreased, amounting to $5,525 as of December 31, 2018 (-$401 or -6.8% vs. PF2017), mainly due to a decrease in traffic, partially offset by higher TLRD charges and carriers.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Interconnection and transmission costs amounts to $975 and $2,152 as of December 31, 2018 and PF2017, respectively.

- ***Fees for services, maintenance, materials and supplies***

Fees for services, maintenance, materials and supplies amounted to $16,261 as of December 31, 2018 (-$2,089 or -11.4% vs. PF2017). The decrease is mainly due to a decrease in fees for services, partially offset by higher technical, hardware and software maintenance costs due to the increase in prices, fluctuation of the exchange rate $/US$ and the higher level of activity.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Fees for services, maintenance, materials and supplies amounts to $3,147 and $7,571 as of December 31, 2018 and PF2017, respectively.

- ***Taxes and fees with the Regulatory Authority***

Taxes and fees with the Regulatory Authority, including turnover tax, municipal taxes and other taxes, decreased, amounting to $13,609 as of December 31, 2018 (-$1,179 or -8.0% vs. PF2017). This decrease corresponds mainly to the decrease in sales.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Taxes and fees with the Regulatory Authority amounts to $2,482 and $6,341 as of December 31, 2018 and PF2017, respectively.

- ***Programming and content costs***

Programming and content costs amounted to $12,156 as of December 31, 2018 (+$1,587 or +15.0% vs. PF2017). The increase is mainly due to the incorporation of the cost of signals to broadcast live soccer matches of the first division of the Argentine Football Association and to price increases and fluctuations of the $/US$ exchange rate.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Programming and content costs amounts to $2,211 and $4,080 as of December 31, 2018 and PF2017, respectively.

- ***Commissions and advertising***

Commissions (including commissions paid to agents, prepaid card commissions and others) and advertising totaled $11,210 as of December 31, 2018 (-$390 or -3.4% vs. PF2017). The decrease is mainly due to a decrease in commissions paid to commercial channels and collections fees.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Commissions and advertising amounts to $1,987 and $4,488 as of December 31, 2018 and PF2017, respectively.

- ***Cost of equipment and handsets***

Cost of equipment and handsets sold totaled $9,667 as of December 31, 2018 (-$2,178 or -18.4% vs. PF2017). $9,221 of this amount correspond to cost of handsets sold in Argentina, which decreased 16.8% vs. PF2017, mainly due to a decrease in the quantity of handsets sold, partially offset by higher average costs per unit in 2018.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Cost of equipment and handsets amounts to $2,409 and $4,833 as of December 31, 2018 and PF2017, respectively.

- ***Bad debt expenses***

Bad debt expenses amounted to $3,527 as of December 31, 2018 (+$784 or +28.6% vs. PF2017), representing approximately 2.1% and 1.6% of the consolidated revenues as of December 31, 2018 and in PF2017, respectively. The increase includes the impact of $367 generated by the application of IFRS 9 since fiscal year 2018.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Bad debt expenses amounts to $620 and $1,073 as of December 31, 2018 and PF2017, respectively.

- ***Depreciation, amortization and impairment of PP&E and Intangible assets***

Depreciation, amortization and impairment of PP&E and Intangible assets amounted to $35,111 as of December 31, 2018 (-$3,613 or -9.3% vs. PF2017). The decrease is mainly due to assets that have stopped amortizing in 2018. It should be noted that an impairment of the Arnet trademark was recognized for $1,623, because the trademark will no longer be used during 2019.

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Depreciation, amortization and impairment of PP&E and Intangible assets amounts to $12,942 and $22,110 as of December 31, 2018 and PF2017, respectively.

- **Operating income**

Operating income amounted to $21,257 as of December 31, 2018 (+$5,163 or +32.1% vs. PF2017). The margin over consolidated revenues represented 12.6% in 2018 (vs. 9.3% in PF2017).

The effect generated by the restatement in terms of the current currency as of December 31, 2018 included in Operating Income amounts to -$2,947 and -$2,278 as of December 31, 2018 and PF2017, respectively.

- **Financial results, net**

Financial results, net resulted in a loss of $18,795 as of December 31, 2018, vs. a gain of $3,930 in PF2017. The variation in Financial Results, net is mainly due to higher foreign currency exchange net losses due to the depreciation of the peso against the US$ during 2018 (102.2% vs. 17.5% in PF2017), higher financial debt losses net amounting to $30,780 corresponding to the net financial position (debt), partially offset for the restatement in terms of current measuring unit, which amounts to $13,403 and $1,922 as of December 31, 2018 and PF2017, respectively.

- **Net income**

Telecom Argentina recorded a net income of $5,536 as of December 31, 2018, which means a decrease of $8,183 in relation to the income of $13,719 in PF2017, representing 3.3% of the revenues (vs. 8.0% in PF2017). Net income attributable to controlling shareholders amounted to $5,294 as of December 31, 2018 vs. an income of $13,519 in PF2017.

- **Capital expenditures (CAPEX)**

CAPEX composition for year ended December 31, 2018 and PF2017 (*) is as follows:

	In millions of $		Variation 2018 vs. PF2017	
	2018	PF2017 (*)	$	%
PP&E	39,574	37,120	2,454	6.6
Intangibles assets	2,906	2,818	88	3.1
Total	**42,480**	**39,938**	**2,542**	**6.4**

(*) Calculated as the sum of the consolidated CAPEX of both companies, adjusting them to similar criteria.

In relative terms, the investments reached 25.3% of revenues as of December 31, 2018 (vs. 23.2% in PF2017) and they have been assigned, regarding tangible assets mainly to the fixed network and transport equipment for the access to the mobile network and the handsets lent to our customers at no cost. Likewise, in the case of intangible assets, the investments were in the 700 MHz Band Licenses acquisition in Paraguay and the incremental costs for the acquisition of the license. Lastly, during 2018 important investments were made in materials to be used in infrastructure projects in both, the development process and those scheduled to begin construction in the short term.

The Company and its subsidiaries' main PP&E CAPEX projects are related to the expansion of cable TV services and internet services in order to improve the transmission and speed offered to customers; deployment of 3G and 4G services to support the growth of mobile Internet services, improvement of the quality service together with the launch of innovative VAS services.

Moreover, the transmission and transport networks were expanded to unify the different access technologies, converting the fixed copper networks to fiber or hybrid fiber-coaxial networks, in this way, to meet the growing demand of services of our fixed telephony services and mobile services customers. Likewise, significant investments have also been made in the pricing, billing and customer relationship systems.

2. Unaudited Pro Forma consolidated income statement for the year ended December 31, 2017

The following unaudited pro forma consolidated income statement is presented to illustrate the merger between Telecom Argentina S.A. and Cablevisión S.A. (the "Merger"). For further information on the Merger see the TEO 2018 20-F incorporated by reference into this Offering Memorandum. The unaudited pro forma consolidated income statement for the year ended December 31, 2017, is based upon, derived from, and should be read in conjunction with (i) the consolidated financial statements of Telecom (the accounting acquiree) as of and for the years ended December 31, 2018 and 2017 (the "Telecom 2018 Financial Statements") included in our annual report on Form 20-F for the year ended December 31, 2018 incorporated by reference into this Offering Memorandum; and (ii) is based upon and derived from consolidated historical financial information of Telecom (the accounting acquiree) for the year ended December 31, 2017, as recast to reflect the retroactive application of IAS 29 that is not included in this Offering Memorandum. As further described below, the Merger has been accounted for using the acquisition method of accounting with Cablevisión selected as the accounting acquirer. Accordingly, the comparative information presented in the Telecom 2018 Financial Statements corresponds to Cablevisión operations as of and for the year ended December 31, 2017.

The accompanying unaudited pro forma consolidated income statements give effect to adjustments that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) are expected to have a continuing impact on the consolidated results. The unaudited pro forma consolidated income statement assumes that the Merger was consummated on January 1, 2017.

The Merger was accounted for as a business combination using the acquisition method of accounting under the provisions of IFRS 3 "Business Combinations" ("IFRS 3"), with Cablevisión selected as the accounting acquirer under this guidance. Under IFRS 3, all assets acquired and liabilities assumed are generally recorded at their acquisition date fair value. Management believes the estimated fair values utilized for the assets acquired and liabilities assumed are based on reasonable estimates and assumptions.

The unaudited pro forma consolidated income statement has been prepared by management in accordance with the bases outlined herein and are not necessarily indicative of the consolidated financial results of operations that would have been realized had the Merger occurred as of the date indicated. In addition, the accompanying unaudited pro forma consolidated statement of income does not include any expected costs savings or operating synergies, which may be realized subsequent to the Merger or the impact of any non-recurring activity and one-time transaction-related or integration-related items. We provide the unaudited pro forma consolidated income statement for informational purposes only.

We prepared the following unaudited pro forma consolidated income statement by applying certain pro forma adjustments to Telecom and Cablevisión's consolidated income statements. We have based the pro forma adjustments on available information and certain assumptions that we believe are reasonable under the circumstances.

Unaudited Pro Forma Consolidated Income Statement
for year ended December 31, 2017
(in millions of pesos, except per share data in Argentine pesos)

Year ended December 31,2017	Column I Cablevisión S.A.	Column II Telecom Argentina S.A.	Column III Elimination of transactions	Column IV Pro Forma Adjustments		Pro Forma Consolidated restated for inflation
Revenues	**66,649**	**106,050**	**(308)**	**(37)**	**2.(a)**	**172,354**
Employee benefit expenses and severance payments	(11,665)	(20,716)	-	-		(32,381)
Interconnection and transmission costs	(1,311)	(4,923)	308	-		(5,926)
Fees for services, maintenance, materials and supplies	(7,254)	(10,890)	-	(206)	2.(b)	(18,350)
Taxes and fees with the Regulatory Authority	(4,859)	(9,953)	-	24	2.(c)	(14,788)
Commissions and Advertising	(3,691)	(7,909)	-	-		(11,600)
Cost of equipment and handsets	(493)	(11,294)	-	(58)	2.(d)	(11,845)
Programming and Contents Costs	(9,116)	(1,453)	-	-		(10,569)
Bad debt expenses	(901)	(1,842)	-	-		(2,743)
Other operating income and expenses	(3,246)	(6,086)	-	-		(9,332)
Depreciation, amortization and impairment of PP&E and Intagible Assets	(9,804)	(19,083)	-	(9,839)	2.(e)	(38,726)
Operating income	**14,309**	**11,901**	**-**	**(10,116)**		**16,094**
Earnings from associates	353	-	-	-		353
Financial results, net	713	3,173	-	44		3,930
Income before income tax expense	**15,375**	**15,074**	**-**	**(10,072)**		**20,377**
Income tax expense	(5,516)	(4,667)	-	3,525	2.(f)	(6,658)
Net income for the year	**9,859**	**10,407**	**-**	**(6,547)**		**13,719**
			-			
Attributable to:			-			
Controlling Company	9,731	10,247	-	(6,459)		13,519
Non-controlling interest	128	160	-	(88)		200
	9,859	**10,407**	**-**	**(6,547)**		**13,719**
Weighted average number of ordinary shares outstanding	**120,000**	**969,159,605**				**2,153,688,011**
Earnings per share (Basic and Diluted)	**81,092**	**10.57**				**6.28**

1. Accounting for the Merger

The unaudited pro forma consolidated financial information has been prepared using the acquisition method of accounting under the provisions of IFRS 3 and is based on (i) the consolidated financial statements of Telecom for the year ended December 31, 2017 included in our annual report on Form 20-F for the year ended December 31, 2018 incorporated by reference into this Offering Memorandum; and (ii) historical financial information of Telecom (the accounting acquiree), as recast to reflect the retroactive application of IAS 29 based on current currency as of December 31, 2018 and not included in this Offering Memorandum.. The process for estimating the fair values of identifiable intangible assets and certain tangible assets requires the use of judgment in determining the appropriate assumptions and estimates.

The Merger has been accounted for as a business combination using the acquisition method of accounting under the provisions of IFRS 3, with Cablevisión selected as the accounting acquirer under this guidance. The factors that were considered in determining that Cablevisión should be treated as the accounting acquirer in the Merger were (i) the relative voting rights in the surviving entity (55% for the former shareholders of Cablevisión and 45% for the former shareholders of Telecom), (ii) the composition of the board of directors in the surviving entity and other committees (audit, supervisory and executive) (iii) the relative fair value assigned to Cablevisión and Telecom and (iv) the composition of senior management of the surviving entity.

2. Reclassifications, eliminations of transactions and pro forma adjustments to the unaudited pro forma consolidated income statement for year ended December 31, 2017

Column I shows the consolidated financial data of Cablevisión for the year ended December 31, 2017, as applicable, derived from the Telecom 2018 Financial Statements, in which, since the merger has been accounted for as a reverse acquisition under IFRS 3, the figures disclosed on a comparative basis for the year ended December 31, 2017 correspond to Cablevisión's operations - the accounting acquirer.

Column II shows the consolidated financial data of Telecom for the year ended December 31, 2017, as applicable, derived from historical financial information of Telecom (the accounting acquiree), as recast to reflect the retroactive application of IAS 29 based on current currency as of December 31, 2018 and not included in this Offering Memorandum. It also includes certain reclassifications made to the income statement in order to conform to presentation standards used after the Merger (mainly Taxes on deposits to and withdrawals from bank accounts, that have been reclassified from "Taxes and fees with the Regulatory Authority" to "Finance expenses").

Column III provides for the elimination of certain transactions between Telecom and Cablevisión for the year ended December 31, 2017, as applicable, mainly related to telecommunication interconnection.

Column IV shows the pro forma adjustments, which comprise mainly the following:

(a) Lower revenues from the decrease in recognition of deferred revenues on connections fees as consequence of the purchase price allocation.

(b) Higher consumption of materials resulting from the increase in their value driven by the purchase price allocation.

(c) Lower tax charges and regulatory fees derived from the elimination of billings between Telecom and Cablevisión following the Merger.

(d) Higher cost of sales of handsets resulting from the increase in value of inventories at the beginning of the year driven by the purchase price allocation.

(e) Higher depreciation and impairment charges for the increase in value of Telecom's PP&E driven by the purchase price allocation, and higher amortization charges resulting from the increase in value of Telecom's intangible assets driven by the purchase price allocation, assuming the merger was consummated on January 1, 2017. Useful lives of intangible assets recognized as a result of the purchase price allocation are mainly as follows: indefinite lives for trademarks and some licenses, other licenses between 12 and 15 years, and customer relationships between 5 and 10 years.

(f) The related income tax effects on the adjustments described in a) to e) above based on the enacted tax law in effect as of the end of December 31, 2017.

The unaudited pro forma earnings per share data is computed by dividing the unaudited pro forma consolidated net income for the year ended December 31, 2017, as applicable, attributable to the controlling shareholder by the number of Telecom's outstanding shares after giving effect to the Merger, including 1,184,528,406 ordinary shares to be issued by Telecom for the Merger.

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TELECOM ARGENTINA S.A.

U.S.$400,000,000
8.000% Notes due 2026

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September 2, 2019

Joint Lead Managers and Bookrunners

Citigroup ***HSBC*** ***J.P. Morgan*** ***Santander***