

TELECOM ARGENTINA SA  
Form 6-K  
December 18, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

For the month of December 2017

Commission File Number: 001-13464

**Telecom Argentina S.A.**

(Translation of registrant's name into English)

**Alicia Moreau de Justo, No. 50, 1107**

**Buenos Aires, Argentina**

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

**Telecom Argentina S.A.**

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**Item**

**1. English translation of letter dated December 18, 2017 to the Argentine Securities & Exchange Commission (Comisión Nacional de Valores)**

**FREE TRANSLATION**

Chairman of the Comisión Nacional de Valores

Lic. Marcos Ayerra

Dear Sirs,

**RE: Partial withdrawal of the 'Reserve for Future Cash Dividends' and dividend distribution**

I am writing to you as **Responsible for Market Relations of Telecom Argentina S.A** (“Telecom Argentina” or the “Company”) to inform you of the following:

As was duly informed, the Ordinary General Shareholders’ Meeting of Telecom Argentina celebrated on November 30<sup>th</sup>, 2017, delegated powers to the Board of Directors to *‘withdraw up to the amount of \$ 6,940.5 million from the “Reserve of Future Cash Dividends” and to arrange the distribution of the withdrawn funds in concept of cash dividends, in one or more installments and in the amounts and dates determined by the Board of Directors’*.

In accordance to these delegated powers, the Company’s Board of Directors on its meeting held today, resolved to withdraw the amount of Pesos four thousand one hundred fifty million three hundred twelve thousand two hundred seventy two (**\$ 4,150,312, 272.-**) of the aforementioned Reserve and to distribute that amount as cash dividends, that will be made available to Shareholders as from December 29, 2017.

The three classes of shares outstanding (Class A, B and C) are entitled to receive these dividends. Dividends will not be paid nor reserved for treasury shares that remain in the portfolio.

The amount of **\$ 4,150,312,272** that was decided to be distributed as cash dividends represents 428.2382% of the outstanding capital.

The *‘Reserve of Future Cash Dividends’* which is object of the partial withdrawal mentioned herein, was established by resolution of the following Shareholders’ Meetings: Ordinary Shareholders’ Meeting held on April 2<sup>9</sup>, 2015, Ordinary and Extraordinary Shareholders’ Meeting held on April 2<sup>9</sup>, 2016 and Ordinary and Extraordinary Shareholders’ Meeting held on April 27<sup>th</sup>, 2017.

Sincerely,

**Telecom Argentina S.A.**

*/s/ Gabriel P. Blasi*  
*Responsible for Market Relations*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Telecom Argentina S.A.**

Date: December 18, 2017 By: /s/ Gabriel P. Blasi  
Name: Gabriel P. Blasi  
Title: Responsible for Market Relations