

CABLEVISIÓN HOLDING S.A.
Lenders accept offer from the Company to borrow USD 750,000,000

On September 25, 2017, Cablevisión Holding S.A. (“CVH” or the “Company”) - (BCBA: CVH / Level 1 US: CVHSY), informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that the Company’s Board of Directors has taken note of the acceptance by Citibank, N.A., Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Itaú Unibanco S.A., Nassau Branch of an offer submitted to such banks by the Company, to borrow a principal amount of USD 750,000,000. The funds from the loan will be used, among other things, to prepay the Exercise Price under the Option Agreement signed by the Company, Fintech Advisory Inc and its subsidiaries –Fintech Telecom LLC and Fintech Media LLC-, dated July 7, 2017. That loan includes covenants, negative covenants, representations, guarantees and obligations undertaken by the Company that are usual for this type of financing. The maturity date shall be occur on the earlier of (i) 18 months after the date of disbursement, or (i) the date on which the loan becomes due and payable pursuant to acceleration events provided under the loan offer. The loan will be subject to the laws of the State of New York.

Within the framework of the loan and as collateral, upon disbursement of the loan the Company will offer to create a pledge on certain common shares of Cablevisión S.A. held by the Company. The Company will disclose in due course any relevant events related to such pledge.

Attached below as Exhibit A is a free translation of the minutes of the meeting of the Board of Directors of Cablevision Holding S.A. held on September 25, 2017.

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FREE TRANSLATION

Board of Directors' Meeting Minutes: In the City of Buenos Aires, on September 25, 2017, at 4 PM, the Board of Directors of Cablevisión Holding S.A. (the "Company") meets at its headquarters located at Tacuarí 1842, Piso 4, with the presence of the undersigned Directors and members of the Supervisory Committee. The Chairman Alejandro Alberto Urricelqui declares the meeting open and submits the following item of the agenda to the consideration of the attendees: **Acknowledgment of the acceptance of the Loan Offer dated September 24, 2017 submitted by the Company.** The Chairman states that, as considered by this Board of Directors in its last meeting, and without this implying the exercise of the call option, the Company has approved a prepayment of the Exercise Price under the Irrevocable Call Option executed on July 7, 2017 by and among the Company, Fintech Advisory Inc and its subsidiaries –Fintech Telecom LLC and Fintech Media LLC-, for the acquisition of an equity interest in Fintech Telecom LLC, representing 13.51% of the outstanding capital stock of Telecom Argentina S.A. (the "Option Agreement"). In order to make that prepayment, on September 24, 2017, the Company submitted to CITIBANK, N.A., GOLDMAN SACHS BANK USA, INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, DUBAI (DIFC) BRANCH, ITAÚ UNIBANCO S.A., NASSAU BRANCH (the "Lenders"), to CITIBANK, N.A. and the branch of Citibank N.A. established in Argentina (the "Arrangers, Collateral Agents" ()) and to CITIBANK, N.A. (the "Administrative Agent" ()) a Loan Offer up to an aggregate principal amount of Seven Hundred and Fifty Million United States Dollars (USD 750,000,000), the main terms of which were reviewed and approved by this Board of Directors at its meeting held on September 21, 2017. Next, the Chairman states that, on this date, the Company received communications from each of the Lenders, the Arrangers, the Security Agents and the Administrative Agent stating that they accepted the Loan Offer. Its main final terms are the following: Lenders: CITIBANK, N.A., GOLDMAN SACHS BANK USA, INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, DUBAI (DIFC) BRANCH, ITAÚ UNIBANCO S.A., NASSAU BRANCH; Arrangers: CITIGROUP GLOBAL MARKETS INC.; GOLDMAN SACHS BANK USA; INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED DUBAI (DIFC) BRANCH, ITAÚ UNIBANCO S.A., NASSAU BRANCH; Collateral Agents: CITIBANK,

N.A. and the branch of Citibank N.A. established in Argentina; Disbursements: The Company has submitted a notice of disbursement for the full amount of the Loan; Maturity: the earlier of 18 months counted as from September 24, 2017; or the date on which the loan becomes due and payable pursuant to acceleration events provided under the Loan Offer (the “Maturity Date”); Interest: The loan will accrue interest on the outstanding amount and until its effective cancellation, at a rate equal to LIBOR plus an applicable margin; namely: (a) of 3.5% per annum during the first six months, counted as from the date of the first disbursement; or (b) of 4% per annum during the period that begins on the day immediately following the sixth month after the date of the first disbursement and ends 12 months after such date; or (c) of 4.5% per annum rate during the period that begins on the day immediately following the first anniversary of the first disbursement date and ends on the Maturity Date. Interest under the loan shall be paid in arrears on the last Business Day of each Interest Period—as such terms are defined in the Loan Offer—; Covenants and Negative Covenants: The usual for this type of financing; Representations, Guarantees and Obligations of the Borrower: The usual for this type of financing; Applicable Law: The Laws of the State of New York; Jurisdiction: Federal Court of Manhattan, United States of America. Collateral: The Company undertakes, for the duration of the Loan, to create and maintain collateral for an amount equivalent to 2.5 times the principal amount of the Loan. Upon disbursement of the loan, the Company will offer to create a pledge on certain common shares of Cablevisión S.A. held by the Company. In view of the above, the Chairman motions specifically to take note of the acceptance of the Loan Offer under its final terms. Submitted to the vote of the attendees, the motion is unanimously approved. Without any further matters to discuss, the meeting is adjourned at 17.00 hours.