



**THE FOUNDATION
FOR SECURE
MARKETS**

#43940

DATE: NOVEMBER 2, 2018

**SUBJECT: CRESUD S.A.C.I.F. Y A. – STOCK DIVIDEND
OPTION SYMBOL: CRESY
NEW SYMBOL: CRES1
DATE: 11/08/18**

Cresud S.A.C.I.F. y A. (CRESY) has declared an approximate 4.2945511% Stock Dividend to CRESY shareholders. The CRESY Stock Dividend may be subject to an ADR stock dividend fee. The record date is November 9, 2018; the payable date is to be determined. The NASDAQ Stock Exchange has set November 8, 2018, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional CRESY shares.

Pursuant to Article VI, Section 11A, of OCC's By-Laws, all Cresud S.A.C.I.F. y A. (CRESY) options will be adjusted as follows:

CONTRACT ADJUSTMENT

EFFECTIVE DATE: November 8, 2018

OPTION SYMBOL: CRESY changes to CRES1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000)

NEW DELIVERABLE PER CONTRACT

- 1) Approximately 104 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) Cash in lieu of approximately 0.2945511 fractional CRESY shares, less any ADR fees

CUSIP: CRESY: 226406106

PRICING

Until the final distribution ratio and cash in lieu amount are determined, the underlying price for CRES1 will be determined as follows:

CRES1 = 1.042945511 (CRESY)

DELAYED SETTLEMENT

OCC will delay settlement of the CRESY component and cash portion of the CRES1 deliverable until the final distribution ratio and cash in lieu amount are determined. Upon determination of the distribution ratio and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and the appropriate cash amount.

DISCLAIMER

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

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

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.