



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 27, 2019) -- The Trustees of The Putnam Funds declare the following distributions today.

<u>FUND NAME AND DISTRIBUTIONS</u>	<u>RECORD DATE</u>	<u>PAYMENT DATE</u>
<u>Putnam AMT-Free Municipal Income Fund – Class A Shares (PPNAX)</u>		
\$0.0039 per share extra taxable income	12/27/19	12/31/19
\$0.1570 per share short-term capital gain		
<u>\$0.1650 per share long-term capital gain</u>		
\$0.3259 per share total		
<u>Putnam AMT-Free Municipal Income Fund – Class B Shares (PTFIX)</u>		
\$0.0039 per share extra taxable income	12/27/19	12/31/19
\$0.1570 per share short-term capital gain		
<u>\$0.1650 per share long-term capital gain</u>		
\$0.3259 per share total		
<u>Putnam AMT-Free Municipal Income Fund – Class C Shares (PAMTX)</u>		
\$0.0039 per share extra taxable income	12/27/19	12/31/19
\$0.1570 per share short-term capital gain		
<u>\$0.1650 per share long-term capital gain</u>		
\$0.3259 per share total		
<u>Putnam AMT-Free Municipal Income Fund – Class R6 Shares (PAMLX)</u>		
\$0.0039 per share extra taxable income	12/27/19	12/31/19
\$0.1570 per share short-term capital gain		
<u>\$0.1650 per share long-term capital gain</u>		
\$0.3259 per share total		

Putnam AMT-Free Municipal Income Fund – Class Y Shares (PAMYX)

\$0.0039 per share extra taxable income	12/27/19	12/31/19
\$0.1570 per share short-term capital gain		
<u>\$0.1650 per share long-term capital gain</u>		
\$0.3259 per share total		

Putnam California Tax Exempt Income Fund – Class A Shares (PCTEX)

\$0.0024 per share extra taxable income	12/27/19	12/31/19
\$0.0562 per share short-term capital gain		
<u>\$0.0771 per share long-term capital gain</u>		
\$0.1357 per share total		

Putnam California Tax Exempt Income Fund – Class B Shares (PCTBX)

\$0.0024 per share extra taxable income	12/27/19	12/31/19
\$0.0562 per share short-term capital gain		
<u>\$0.0771 per share long-term capital gain</u>		
\$0.1357 per share total		

Putnam California Tax Exempt Income Fund – Class C Shares (PCTCX)

\$0.0024 per share extra taxable income	12/27/19	12/31/19
\$0.0562 per share short-term capital gain		
<u>\$0.0771 per share long-term capital gain</u>		
\$0.1357 per share total		

Putnam California Tax Exempt Income Fund – Class R6 Shares (PCLGX)

\$0.0024 per share extra taxable income	12/27/19	12/31/19
\$0.0562 per share short-term capital gain		
<u>\$0.0771 per share long-term capital gain</u>		
\$0.1357 per share total		

Putnam California Tax Exempt Income Fund – Class Y Shares (PCIYX)

\$0.0024 per share extra taxable income	12/27/19	12/31/19
\$0.0562 per share short-term capital gain		
<u>\$0.0771 per share long-term capital gain</u>		
\$0.1357 per share total		

Putnam Intermediate-Term Municipal Income Fund- Class A Shares (PIMEX)

\$0.0060 per share extra taxable income	12/27/19	12/31/19
\$0.0996 per share short-term capital gain		
<u>\$0.0116 per share long-term capital gain</u>		
\$0.1172 per share total		

Putnam Intermediate-Term Municipal Income Fund- Class B Shares (PIMBX)

\$0.0060 per share extra taxable income	12/27/19	12/31/19
\$0.0996 per share short-term capital gain		
<u>\$0.0116 per share long-term capital gain</u>		
\$0.1172 per share total		

Putnam Intermediate-Term Municipal Income Fund- Class C Shares (PIMFX)

\$0.0060 per share extra taxable income	12/27/19	12/31/19
\$0.0996 per share short-term capital gain		
<u>\$0.0116 per share long-term capital gain</u>		
\$0.1172 per share total		

Putnam Intermediate-Term Municipal Income Fund- Class R6 Shares (PIMRX)

\$0.0060 per share extra taxable income	12/27/19	12/31/19
\$0.0996 per share short-term capital gain		
<u>\$0.0116 per share long-term capital gain</u>		
\$0.1172 per share total		

Putnam Intermediate-Term Municipal Income Fund- Class Y Shares (PIMYX)

\$0.0060 per share extra taxable income	12/27/19	12/31/19
\$0.0996 per share short-term capital gain		
<u>\$0.0116 per share long-term capital gain</u>		
\$0.1172 per share total		

Putnam Massachusetts Tax Exempt Income Fund - Class A Shares (PXMAX)

\$0.0021 per share extra taxable income	12/27/19	12/31/19
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Putnam Massachusetts Tax Exempt Income Fund - Class B Shares (PMABX)

\$0.0021 per share extra taxable income	12/27/19	12/31/19
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Putnam Massachusetts Tax Exempt Income Fund – Class C Shares (PMMCX)

\$0.0021 per share extra taxable income	12/27/19	12/31/19
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Putnam Massachusetts Tax Exempt Income Fund - Class R6 Shares (PMATX)

\$0.0021 per share extra taxable income	12/27/19	12/31/19
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Putnam Massachusetts Tax Exempt Income Fund - Class Y Shares (PMAYX)

\$0.0021 per share extra taxable income	12/27/19	12/31/19
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Putnam New Jersey Tax Exempt Income Fund - Class A shares (PTNJX)

\$0.0015 per share extra taxable income	12/27/19	12/31/19
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Putnam New Jersey Tax Exempt Income Fund – Class B Shares (PNJBX)

\$0.0015 per share extra taxable income	12/27/19	12/31/19
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Putnam New Jersey Tax Exempt Income Fund – Class C Shares (PNJCX)

\$0.0015 per share extra taxable income	12/27/19	12/31/19
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Putnam New Jersey Tax Exempt Income Fund – Class R6 Shares (PNJRX)

\$0.0015 per share extra taxable income	12/27/19	12/31/19
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<u>Putnam New Jersey Tax Exempt Income Fund – Class Y Shares (PNJYX)</u>		
\$0.0015 per share extra taxable income	12/27/19	12/31/19
<u>Putnam New York Tax Exempt Income Fund - Class A shares (PTEIX)</u>		
\$0.0020 per share extra taxable income	12/27/19	12/31/19
<u>Putnam New York Tax Exempt Income Fund - Class B shares (PEIBX)</u>		
\$0.0020 per share extra taxable income	12/27/19	12/31/19
<u>Putnam New York Tax Exempt Income Fund - Class C shares (PNNCX)</u>		
\$0.0020 per share extra taxable income	12/27/19	12/31/19
<u>Putnam New York Tax Exempt Income Fund - Class R6 shares (PNYRX)</u>		
\$0.0020 per share extra taxable income	12/27/19	12/31/19
<u>Putnam New York Tax Exempt Income Fund - Class Y shares (PNYYX)</u>		
\$0.0020 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Pennsylvania Tax Exempt Income Fund - Class A shares (PTEPX)</u>		
\$0.0019 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Pennsylvania Tax Exempt Income Fund - Class B shares (PPNBX)</u>		
\$0.0019 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Pennsylvania Tax Exempt Income Fund - Class C shares (PPNCX)</u>		
\$0.0019 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Pennsylvania Tax Exempt Income Fund - Class R6 shares (PPTRX)</u>		
\$0.0019 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Pennsylvania Tax Exempt Income Fund - Class Y shares (PPTYX)</u>		
\$0.0019 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Short-Term Municipal Income Fund– Class A Shares (PSMEX)</u>		
\$0.0022 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Short-Term Municipal Income Fund– Class B Shares (PSMFX)</u>		
\$0.0022 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Short-Term Municipal Income Fund– Class C Shares (PSMTX)</u>		
\$0.0022 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Short-Term Municipal Income Fund– Class R6 Shares (PYSTX)</u>		
\$0.0022 per share extra taxable income	12/27/19	12/31/19
<u>Putnam Short-Term Municipal Income Fund– Class Y Shares (PSMYX)</u>		
\$0.0022 per share extra taxable income	12/27/19	12/31/19

Putnam Tax Exempt Income Fund – Class A Shares (PTAEX)

\$0.0051 per share extra taxable income	12/27/19	12/31/19
\$0.0978 per share short-term capital gain		
<u>\$0.0928 per share long-term capital gain</u>		
\$0.1957 per share total		

Putnam Tax Exempt Income Fund – Class B Shares (PTBEX)

\$0.0051 per share extra taxable income	12/27/19	12/31/19
\$0.0978 per share short-term capital gain		
<u>\$0.0928 per share long-term capital gain</u>		
\$0.1957 per share total		

Putnam Tax Exempt Income Fund – Class C Shares (PTECX)

\$0.0051 per share extra taxable income	12/27/19	12/31/19
\$0.0978 per share short-term capital gain		
<u>\$0.0928 per share long-term capital gain</u>		
\$0.1957 per share total		

Putnam Tax Exempt Income Fund – Class R6 Shares (PEXTX)

\$0.0051 per share extra taxable income	12/27/19	12/31/19
\$0.0978 per share short-term capital gain		
<u>\$0.0928 per share long-term capital gain</u>		
\$0.1957 per share total		

Putnam Tax Exempt Income Fund – Class Y Shares (PTEYX)

\$0.0051 per share extra taxable income	12/27/19	12/31/19
\$0.0978 per share short-term capital gain		
<u>\$0.0928 per share long-term capital gain</u>		
\$0.1957 per share total		

Putnam Tax-Free High Yield Fund – Class A Shares (PTHAX)

\$0.0098 per share extra taxable income	12/27/19	12/31/19
\$0.0584 per share short-term capital gain		
<u>\$0.0803 per share long-term capital gain</u>		
\$0.1485 per share total		

Putnam Tax-Free High Yield Fund – Class B Shares (PTHYX)

\$0.0098 per share extra taxable income	12/27/19	12/31/19
\$0.0584 per share short-term capital gain		
<u>\$0.0803 per share long-term capital gain</u>		
\$0.1485 per share total		

Putnam Tax-Free High Yield Fund – Class C Shares (PTCCX)

\$0.0098 per share extra taxable income	12/27/19	12/31/19
\$0.0584 per share short-term capital gain		
<u>\$0.0803 per share long-term capital gain</u>		
\$0.1485 per share total		



Putnam Tax-Free High Yield Fund – Class R6 Shares (PTFRX)

\$0.0098 per share extra taxable income	12/27/19	12/31/19
\$0.0584 per share short-term capital gain		
<u>\$0.0803 per share long-term capital gain</u>		
\$0.1485 per share total		

Putnam Tax-Free High Yield Fund – Class Y Shares (PTFYX)

\$0.0098 per share extra taxable income	12/27/19	12/31/19
\$0.0584 per share short-term capital gain		
<u>\$0.0803 per share long-term capital gain</u>		
\$0.1485 per share total		

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Putnam Retail Management	320110	12/19
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