

Putnam Investments

ORGANIZATIONAL ACTIONS TAX YEAR 2018

| Taxpayer's Name - EIN / Organizational Action | Class | Cusip | Quotron Symbol | Record Date | 2018 Nondividend Distributions | Net Asset Value (NAV) |
|--|-------|-------------|----------------|-------------|--------------------------------|-----------------------|
| Putnam American Government Income Fund EIN 04-2856297 Return of Capital Distribution | A | 74644B-10-2 | PAGVX | 1/18/18 | \$0.000316 | 8.44 |
| | | | | 2/15/18 | \$0.000351 | 8.36 |
| | | | | 3/16/18 | \$0.000351 | 8.38 |
| | | | | 4/18/18 | \$0.001613 | 8.30 |
| | B | 74644B-20-1 | PAMBX | 1/18/18 | \$0.000210 | 8.37 |
| | | | | 2/15/18 | \$0.000263 | 8.28 |
| | | | | 3/16/18 | \$0.000263 | 8.30 |
| | | | | 4/18/18 | \$0.001508 | 8.23 |
| | C | 74644B-40-9 | PAMIX | 1/18/18 | \$0.000210 | 8.41 |
| | | | | 2/15/18 | \$0.000263 | 8.32 |
| | | | | 3/16/18 | \$0.000263 | 8.34 |
| | | | | 4/18/18 | \$0.001490 | 8.27 |
| | M | 74644B-30-0 | PAMMX | 1/18/18 | \$0.000281 | 8.53 |
| | | | | 2/15/18 | \$0.000316 | 8.44 |
| | | | | 3/16/18 | \$0.000316 | 8.46 |
| | | | | 4/18/18 | \$0.001578 | 8.39 |
| | R | 74644B-60-7 | PAMRX | 1/18/18 | \$0.000281 | 8.47 |
| | | | | 2/15/18 | \$0.000316 | 8.38 |
| | | | | 3/16/18 | \$0.000316 | 8.40 |
| | | | | 4/18/18 | \$0.001578 | 8.33 |
| | R5 | 74644B-70-6 | PAMDX | 1/18/18 | \$0.000333 | 8.44 |
| | | | | 2/15/18 | \$0.000403 | 8.35 |
| | | | | 3/16/18 | \$0.000386 | 8.37 |
| | | | | 4/18/18 | \$0.000000 | 8.39 |
| | R6 | 74644B-80-5 | PAMEX | 1/18/18 | \$0.000368 | 8.42 |
| | | | | 2/15/18 | \$0.000403 | 8.33 |
| | | | | 3/16/18 | \$0.000403 | 8.35 |
| | | | | 4/18/18 | \$0.001666 | 8.27 |
| | Y | 74644B-50-8 | PATYX | 1/18/18 | \$0.000351 | 8.42 |
| | | | | 2/15/18 | \$0.000386 | 8.33 |
| | | | | 3/16/18 | \$0.000386 | 8.35 |
| | | | | 4/18/18 | \$0.001648 | 8.28 |

Shareholders preparing their tax returns will also need to review their Form 1099-DIV (Dividends and Distributions) reports from the date of purchase to see if any of the dividends paid were classified as "return of capital" payments for tax purposes. These amounts reduce your cost basis. You are required to apply the return of capital to each tax lot separately, and cannot choose to apply it only to your high cost basis tax lots. You may end up with some tax lots where the cumulative return of capital payments exceed your original cost basis per share. In this case, you are required to recognize the excess return of capital payment for that tax lot as a capital gain

Other information you may need to know:

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|-------------------|--------------------------------------|
| Contact Name | Putnam Investor Services |
| Contact Telephone | 800-225-1581 |
| Contact Address | P.O. Box 8383, Boston, MA 02266-8383 |

This information is not meant as tax or legal advice. Please consult with the appropriate tax or legal professional regarding your particular circumstances before making any investment decisions.