

**FOR IMMEDIATE RELEASE****PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS**

BOSTON, Massachusetts (December 28, 2016) -- 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 Convertible Securities Fund – Class B Share (PCNBX)</u> \$0.0770 per share investment income	12/28/2016	12/30/2016
<u>Putnam Convertible Securities Fund – Class C Share (PRCCX)</u> \$0.0750 per share investment income	12/28/2016	12/30/2016
<u>Putnam Convertible Securities Fund – Class M Share (PCNMX)</u> \$0.0930 per share investment income	12/28/2016	12/30/2016
<u>Putnam Convertible Securities Fund – Class R Share (PCVRX)</u> \$0.1040 per share investment income	12/28/2016	12/30/2016
<u>Putnam Convertible Securities Fund – Class Y Share (PCGYX)</u> \$0.1350 per share investment income	12/28/2016	12/30/2016
<u>Putnam Convertible Securities Fund – Class I Share (a)</u> \$0.1410 per share investment income	12/28/2016	12/30/2016
<u>Putnam Equity Income Fund – Class B Shares (PEQNX)</u> \$0.0380 per share investment income <u>\$0.1810 per share long-term capital gain</u> \$0.2190 per share total	12/28/2016	12/30/2016
<u>Putnam Equity Income Fund – Class C Shares (PEQCX)</u> \$0.0380 per share investment income <u>\$0.1810 per share long-term capital gain</u> \$0.2190 per share total	12/28/2016	12/30/2016
<u>Putnam Equity Income Fund – Class M Shares (PEIMX)</u> \$0.0510 per share investment income <u>\$0.1810 per share long-term capital gain</u> \$0.2320 per share total	12/28/2016	12/30/2016

<u>Putnam Equity Income Fund – Class R Shares (PEQRX)</u>		
\$0.0620 per share investment income	12/28/2016	12/30/2016
<u>\$0.1810 per share long-term capital gain</u>		
\$0.2430 per share total		
<u>Putnam Equity Income Fund – Class Y Shares (PEIYX)</u>		
\$0.0890 per share investment income	12/28/2016	12/30/2016
<u>\$0.1810 per share long-term capital gain</u>		
\$0.2700 per share total		
<u>Putnam Equity Income Fund – Class R5 Shares (PEQLX)</u>		
\$0.0910 per share investment income	12/28/2016	12/30/2016
<u>\$0.1810 per share long-term capital gain</u>		
\$0.2720 per share total		
<u>Putnam Equity Income Fund – Class R6 Shares (PEQSX)</u>		
\$0.0960 per share investment income	12/28/2016	12/30/2016
<u>\$0.1810 per share long-term capital gain</u>		
\$0.2770 per share total		
<u>Putnam Global Utilities Fund – Class B Shares (PUTBX)</u>		
\$0.0300 per share investment income	12/28/2016	12/30/2016
<u>Putnam Global Utilities Fund – Class C Shares (PUTCX)</u>		
\$0.0280 per share investment income	12/28/2016	12/30/2016
<u>Putnam Global Utilities Fund – Class M Shares (PUTMX)</u>		
\$0.0410 per share investment income	12/28/2016	12/30/2016
<u>Putnam Global Utilities Fund – Class R Shares (PULRX)</u>		
\$0.0460 per share investment income	12/28/2016	12/30/2016
<u>Putnam Global Utilities Fund – Class Y Shares (PUTYX)</u>		
\$0.0600 per share investment income	12/28/2016	12/30/2016
<u>Putnam Retirement Income Fund Lifestyle 1- Class B Shares (PRMLX)</u>		
\$0.1430 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Retirement Income Fund Lifestyle 1- Class C Shares (PRMCX)</u>		
\$0.1420 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Retirement Income Fund Lifestyle 1- Class M Shares (PRMMX)</u>		
\$0.1500 per share investment income	12/28/2016	12/30/2016
<u>Putnam Retirement Income Fund Lifestyle 1- Class R Shares (PRMKX)</u>		
\$0.1500 per share extra taxable income	12/28/2016	12/30/2016

Putnam Retirement Income Fund Lifestyle 1– Class Y Shares (PRMYX)

\$0.0060 per share investment income	12/28/2016	12/30/2016
<u>\$0.1500 per share extra taxable income</u>		
\$0.1560 per share total		

Putnam Retirement Income Fund Lifestyle 1– Class R6 Shares (PREWX)

\$0.0100 per share investment income	12/28/2016	12/30/2016
<u>\$0.1500 per share extra taxable income</u>		
\$0.1600 per share total		

Putnam Retirement Income Fund Lifestyle 2- Class B Shares (PRLBX)

\$0.1020 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Retirement Income Fund Lifestyle 2- Class C Shares (PRYCX)

\$0.1020 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Retirement Income Fund Lifestyle 2- Class M Shares (PRLMX)

\$0.0040 per share investment income	12/28/2016	12/30/2016
<u>\$0.1030 per share extra taxable income</u>		
\$0.1070 per share total		

Putnam Retirement Income Fund Lifestyle 2- Class R Shares (PRLRX)

\$0.0040 per share investment income	12/28/2016	12/30/2016
<u>\$0.1030 per share extra taxable income</u>		
\$0.1070 per share total		

Putnam Retirement Income Fund Lifestyle 2– Class Y Shares (PRLYX)

\$0.0080 per share investment income	12/28/2016	12/30/2016
<u>\$0.1030 per share extra taxable income</u>		
\$0.1110 per share total		

Putnam Retirement Income Fund Lifestyle 3 - Class B Shares (PBIOX)

\$0.0050 per share investment income	12/28/2016	12/30/2016
<u>\$0.0370 per share extra taxable income</u>		
\$0.0420 per share total		

Putnam Retirement Income Fund Lifestyle 3 - Class C Shares (PCIOX)

\$0.0040 per share investment income	12/28/2016	12/30/2016
<u>\$0.0370 per share extra taxable income</u>		
\$0.0410 per share total		

Putnam Retirement Income Fund Lifestyle 3- Class M Shares (PMIOX)

\$0.0100 per share investment income	12/28/2016	12/30/2016
<u>\$0.0370 per share extra taxable income</u>		
\$0.0470 per share total		

Putnam Retirement Income Fund Lifestyle 3- Class R Shares (PRIOX)

\$0.0090 per share investment income	12/28/2016	12/30/2016
<u>\$0.0370 per share extra taxable income</u>		
\$0.0460 per share total		

<u>Putnam Retirement Income Fund Lifestyle 3- Class Y Shares (PIIYX)</u>		
\$0.0140 per share investment income	12/28/2016	12/30/2016
<u>\$0.0370 per share extra taxable income</u>		
\$0.0510 per share total		
<u>Putnam AMT-Free Municipal Income Fund – Class B Shares (PTFIX)</u>		
\$0.0010 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam AMT-Free Municipal Income Fund – Class C Shares (PAMTX)</u>		
\$0.0010 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam AMT-Free Municipal Income Fund – Class M Shares (PPMTX)</u>		
\$0.0010 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam AMT-Free Municipal Income Fund – Class Y Shares (PAMYX)</u>		
\$0.0010 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam California Tax Exempt Income Fund – Class B Shares (PCTBX)</u>		
\$0.0079 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam California Tax Exempt Income Fund – Class C Shares (PCTCX)</u>		
\$0.0079 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam California Tax Exempt Income Fund – Class M Shares (PCLMX)</u>		
\$0.0079 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam California Tax Exempt Income Fund – Class Y Shares (PCIYX)</u>		
\$0.0079 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Massachusetts Tax Exempt Income Fund - Class B Shares (PMABX)</u>		
\$0.0040 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Massachusetts Tax Exempt Income Fund – Class C Shares (PMMCX)</u>		
\$0.0040 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Massachusetts Tax Exempt Income Fund - Class M Shares (PMAMX)</u>		
\$0.0040 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Massachusetts Tax Exempt Income Fund - Class Y Shares (PMAYX)</u>		
\$0.0040 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Minnesota Tax Exempt Income Fund - Class B Shares (PMTBX)</u>		
\$0.0021 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Minnesota Tax Exempt Income Fund – Class C Shares (PMOCX)</u>		
\$0.0021 per share extra taxable income	12/28/2016	12/30/2016
<u>Putnam Minnesota Tax Exempt Income Fund - Class M Shares (PMNMX)</u>		
\$0.0021 per share extra taxable income	12/28/2016	12/30/2016

Putnam Minnesota Tax Exempt Income Fund - Class Y Shares (PMNYX)

\$0.0021 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New Jersey Tax Exempt Income Fund – Class B Shares (PNJBX)

\$0.0115 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New Jersey Tax Exempt Income Fund – Class C Shares (PNJCX)

\$0.0115 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New Jersey Tax Exempt Income Fund – Class M Shares (PNJMX)

\$0.0115 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New Jersey Tax Exempt Income Fund – Class Y Shares (PNJYX)

\$0.0115 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New York Tax Exempt Income Fund - Class B shares (PEIBX)

\$0.0126 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New York Tax Exempt Income Fund - Class C shares (PNNCX)

\$0.0126 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New York Tax Exempt Income Fund - Class M shares (PNYMX)

\$0.0126 per share extra taxable income	12/28/2016	12/30/2016
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Putnam New York Tax Exempt Income Fund - Class Y shares (PNYYX)

\$0.0126 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax Exempt Income Fund – Class B Shares (PTBEX)

\$0.0138 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax Exempt Income Fund – Class C Shares (PTECX)

\$0.0138 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax Exempt Income Fund – Class M Shares (PTXMX)

\$0.0138 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax Exempt Income Fund – Class Y Shares (PTEYX)

\$0.0138 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax-Free High Yield Fund – Class B Shares (PTHYX)

\$0.0340 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax-Free High Yield Fund – Class C Shares (PTCCX)

\$0.0340 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax-Free High Yield Fund – Class M Shares (PTYMX)

\$0.0340 per share extra taxable income	12/28/2016	12/30/2016
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Putnam Tax-Free High Yield Fund – Class Y Shares (PTFYX)

\$0.0340 per share extra taxable income	12/28/2016	12/30/2016
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(a) Quotron symbol pending

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Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

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Putnam Retail Management

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