

PPF secures EUR 3.025 billion financing transaction to create a relevant telecom player in broader CEE region.

On 21 March 2018, PPF Group N.V. ("PPF") has entered into an agreement with Telenor Group to acquire 100% of the local entities of Telenor Group in Hungary, Bulgaria, Serbia and Montenegro ("Telenor CEE" or the "Company") for EUR 2.8 billion (around NOK 27 billion) on an enterprise value basis which will represent the largest M&A transaction in the telecom sector in CEE region since 2011.

The acquisition includes Telenor's wholly owned leading mobile operations in Hungary, Bulgaria, Montenegro and Serbia and the technology service provider Telenor Common Operation. The CEE operations contributed approximately NOK 11.8 billion or 9% of Telenor Group's revenues and NOK 4.1 billion or 8% of EBITDA in 2017, and have more than 9 million customers and around 3,500 employees.

"With this purchase, PPF Group is expanding its telecommunications portfolio to four more countries, and fulfilling our long-held goal to become a mid-sized European operator and to use our experience to strengthen our market position," said Ladislav Bartoníček, PPF Group's shareholder responsible for telecommunications assets within PPF.

Société Générale and BNP Paribas acted as Financial Advisors to PPF.

The EUR 3.025 billion Acquisition Facilities supporting the acquisition have been fully underwritten by BNP Paribas Fortis SA/NV ("BNPP"), Crédit Agricole CIB ("CACIB"), Erste Group Bank, HSBC Bank plc ("HSBC"), Societe Generale ("SocGen") and UniCredit Bank Czech Republic and Slovakia, a.s. ("Unicredit") as Global Coordinators and Mandated Lead Arrangers.

Société Générale and Komerční Banka are acting as facility agent and security agent of the Facilities respectively.

White & Case and KPMG advised PPF and Allen & Overy advised the Global Coordinators.

The Financing will represent the largest loan syndication in the CEE region since 2011.

PPF Group

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, biotechnology, insurance, real estate, and agriculture. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets of almost EUR 35 billion (as at 30 June 2017).

Telenor Serbia and Montenegro

- The two countries' leading operator based on mobile revenue and market share
- Over 3 million customers (Q4 2017)
- 910 employees (Q4 2017)
- Total revenue of EUR 314 million (2017)
- Headquartered in Belgrade and Podgorica

Telenor Hungary

- The second-largest mobile operator in the country based on mobile revenue and market share
- Over 3 million customers (Q4 2017)
- 976 employees (Q4 2017)
- Total revenue of EUR 471 million (2017)
- Headquartered in Budapest

Telenor Bulgaria

- The country's leading operator based on mobile revenue and second in terms of market share
- Over 3 million customers (Q4 2017)
- 1681 employees (Q4 2017)
- Total revenue of EUR 327 million (2017)
- Headquartered in Sofia

More information is available at www.telenor.com

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