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PPF Telecom Group placed Eurobonds for € 500m

PPF Telecom Group B.V., the holding and management company of a leading telecommunications group operating in several CEE countries, successfully placed a four-year senior secured EUR 500 million Eurobond (the "Bond"). The Bond matures on 20 May 2024 and carries fixed annual coupon at the rate of 3.500 per cent. The Bond is expected to be rated Ba1 by Moody's, BB+ by Standard & Poor's and BBB- by FitchRatings, in line with PPF Telecom Group's corporate credit ratings.

Following a day of investor marketing with over 60 accounts engaged, PPF Telecom Group witnessed strong demand from more than 100 high-quality international investors. The final book was 2.2 times oversubscribed.

Initial price thoughts were released at 3.875% area for the new four-year offering and investors were advised to expect benchmark size. The orderbook momentum was positive and it allowed PPF Telecom Group to release guidance and to revise the price down further to ultimately price the EUR 500 million transaction at a yield of 3.600%.

The issue achieved an attractive distribution, selling primarily into asset managers (82%) with most of the demand coming from the UK (30%), Germany (16%), France (14%) and Benelux (13%).

"We are delighted by the interest that our investor calls raised despite the unfavourable circumstances brought about by the pandemic and very pleased to see new investors alongside those who bought into our first two issues. The third point on our yield curve that we successfully placed today under difficult market conditions and to a further diversified investor base is a proof of PPF Telecom Group's credit quality," commented Kateřina Jirásková, CFO of PPF Group.

BNP Paribas and HSBC acted as Structuring Banks, BNP Paribas, Credit Suisse, Erste Group and HSBC as Global Coordinators and Joint Bookrunners and Bank of China, PPF banka, Société Générale and UniCredit as Co-managers.

For more information contact:

PPF Telecom Group B.V.

Investor Relations

ir@ppftelecom.eu

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