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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 seven-year senior secured EUR 500 million Eurobond (the "Bond"). The Bond matures on 29 September 2027 and carries fixed annual coupon at the rate of 3.250 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, PPF Telecom Group witnessed strong demand from high-quality international investors with over 90 accounts engaged on a new offering.

Initial Price Thoughts were released at 3.500% area for the new seven-year offering and investors were advised to expect a EUR 500 million placement. 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 new 7-year transaction at a yield of 3.375%.

The issue achieved an attractive distribution, selling primarily into asset managers (80%) with most of the demand coming from the UK (33%), Germany (27%), France (13%), Switzerland (7%), Nordics (3%) and Benelux (3%).

"Despite the restrictions brought about by the pandemic, we maintain an ongoing dialogue with the market", commented Kateřina Jirásková, CFO of PPF Group. "Our fourth offering within eighteen months, issued on the backdrop of sound financial results for the first half of the year, has received a strong support from a diversified group of international investors. With this long bond we further develop our yield curve and extend the maturity of our credit. All net proceeds from the Bond will be used for repayment of the existing bank loan facilities of PPF Telecom Group."

Crédit Agricole CIB, Raiffeisen Bank International, Société Générale, UniCredit Bank acted as Joint Global Coordinators and Joint Bookrunners, and Bank of China, BNP Paribas, Commerzbank, HSBC and PPF banka as Co-managers.

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