



VEON HOLDINGS B.V. (the "Issuer")

**RESULTS OF 2023 PUT OPTION
relating to**

USD 529,320,000 5.95% notes due October 2023 (ISIN: US92718WAE93 (144A) and XS0889401724 (REGS)) (the "**October 2023 Notes**") and USD 700,000,000 7.25% notes due December 2023 (US36251BAB18 (144A) and XS1400710726 (REGS)) (the "**December 2023 Notes**" and together with the October 2023 Notes, the "**Notes**")

Amsterdam, Netherlands, 20 April 2023 15:30 CEST The Issuer announces today the results of the 2023 Put Option in respect of the Notes.

On 5 April 2023, the Issuer issued the 2023 Put Option Event Notice which commenced the 2023 Put Option Period during which Holders could elect to participate in the 2023 Put Option.

Terms defined in the 2023 Put Option Event Notice and the terms and conditions of the Notes shall have the same meaning in this announcement, unless otherwise defined herein.

The 2023 Put Option Period expired at 5:00 p.m. (New York time) on 19 April 2023 and the aggregate principal amount of Notes in respect of which the 2023 Put Option had been validly exercised was: (a) USD 165,377,000 of the October 2023 Notes, and (b) USD 293,747,000 of the December 2023 Notes.

Subject to the terms of the 2023 Put Option, the Issuer will pay to the Holders of Notes accepted for purchase the Repurchase Price for their Notes on 26 April 2023.

Following settlement of the 2023 Put Option, the aggregate principal amount of Notes outstanding is expected to be:

Description of Notes	Expected aggregate principal amount of Notes outstanding following settlement of 2023 Put Option
USD 529,320,000 5.95% notes due October 2023 (ISIN: US92718WAE93 (144A) and XS0889401724 (REGS))	USD 363,943,000
USD 700,000,000 7.25% notes due December 2023 (US36251BAB18 (144A) and XS1400710726 (REGS))	USD 406,253,000



Kroll Issuer Services Limited as the Settlement Agent

Telephone: + 44 20 7704 0880

Email: veon@is.kroll.com

Attention: Paul Kamminga

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Elements of this announcement contain or may contain "inside information" as defined under the Market Abuse Regulation (EU) No. 596/2014.

Disclaimer

This announcement has been prepared by VEON solely for informational purposes.

This announcement contains certain forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may" or "will" or, in each case, their negative or other variations or comparable



terminology or by their context. These forward-looking statements include all matters that are not historical facts, and include statements relating to, among other things, the Put Option and the closing of the transactions described above. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as at the date of this announcement and the Issuer expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. There can be no guarantee that any contemplated transactions or activities described in this announcement will occur on the terms described herein or at all.

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Any transaction entered into as part of the 2023 Put Option must be in compliance with all applicable sanctions laws and regulations, including the sanctions laws and regulations administered by the European Union, the United Kingdom and the United States, and including securing any necessary licenses and approvals from competent sanctions authorities. Developments with respect to applicable sanctions and export control laws and regulations following the date of this announcement could materially impact the transactions presented herein.

About VEON



VEON is a global digital operator that currently provides converged connectivity and online services to over 200 million customers in seven dynamic markets. We are transforming people's lives, empowering individuals, creating opportunities for greater digital inclusion and driving economic growth across countries that are home to more than 8% of the world's population. Headquartered in Amsterdam, VEON is listed on NASDAQ and Euronext.

For more information visit: <https://www.veon.com>.

Contact Information

VEON
Group Director Investor Relations
Nik Kershaw
bonds@veon.com