

Luxembourg Stock Exchange Announcement

For immediate release

VEON Holdings B.V.

RUB10,000,000,000 6.50% Senior Unsecured Notes (the “2025 Notes”) and RUB20,000,000,000 8.125% Senior Unsecured Notes (the “2026 Notes” and, together with the 2025 Notes, the “Notes”) under the U.S.\$6,500,000,000 Global Medium Term Note Programme (the “Programme”) of VEON Holdings B.V. (the “Issuer”)

2025 Notes
Regulation S Global Note: 222671639 / Rule 144A Global Note: 222671299
Regulation S Global Note: XS2226716392 / Rule 144A Global Note: XS2226712995
2026 Notes
Regulation S Global Note: 234353250 / Rule 144A Global Note: 234353446
Regulation S Global Note: XS2343532508 / Rule 144A Global Note: XS2343534462

Date: 3 March 2023

Announcement of Currency Exchange Option

Reference is made to the above Notes issued by the Issuer under the Programme pursuant to the trust deeds dated 16 April 2020 (the “2025 Notes Trust Deed”) and 7 September 2021 (the “2026 Notes Trust Deed” and together with the 2025 Notes Trust Deed, the “Trust Deeds”), respectively. Capitalised terms used but not defined herein shall be deemed to be defined as set forth in the base offering memorandum dated 16 April 2020, the first supplemental offering memorandum dated 8 June 2020, the second supplemental offering memorandum dated 1 September 2020 and the base offering memorandum dated 7 September 2021.

Further reference is made to the announcements by Euroclear and Clearstream dated 3 February 2023 (as updated on 8 February 2023) and 6 February 2023, respectively, that with immediate effect Euroclear and Clearstream are no longer accepting nor processing RUB payments. Under the Conditions (as defined in the respective Trust Deeds), this is being treated as Euroclear and Clearstream having made an effective U.S. dollar currency election (as set out below) on behalf of the Noteholders holding through them, since no other payment is possible.

The Conditions (as defined in the respective Trust Deeds) provide the ability for Noteholders (or any of them), through the notification procedures of Euroclear and/or Clearstream, on or before the tenth Business Day prior to an Interest Payment Date or any date for the repayment of principal of the relevant notes, to give an irrevocable election to the Principal Paying Agent to receive such payment in U.S. dollars (the “U.S. dollar currency election”). On 27 February 2023, Clearstream gave such notice on behalf of Noteholders holding through Clearstream in connection with the respective March 2023 Interest Payment Dates. As of today’s date, Euroclear has given such notice on behalf of certain Noteholders and is deemed as per the above to have given such notice on behalf of all other Noteholders holding through Euroclear, in connection with the respective March 2023 Interest Payment Dates.

In accordance with Condition 13 (Notices) of the respective Trust Deeds, the Principal Paying Agent for each of the Notes shall upon request provide to the Noteholders the Exchange Amount and the U.S. Dollar Amount applicable to the respective Interest Payment Dates.

For further information please contact:

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

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>.

Disclaimer

This release contains "forward-looking statements," as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts, and include statements relating to, among other things, expectations regarding the U.S. dollar currency election. Forward-looking statements are inherently subject to risks and uncertainties, many of which VEON cannot predict with accuracy and some of which VEON might not even anticipate. The forward-looking statements contained in this release speak only as of the date of this release. VEON does not undertake to publicly update, except as required by U.S. federal securities laws and except as set forth above, any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

Whilst the Trustee for the Notes approves the circulation of this notice to Noteholders for the purposes of clause 14.1(e) of the respective Trust Deed, the Trustee does not express or give any opinion as to the effectiveness, validity, or binding nature of any of the Issuer's statements as set out in this notice, or the election notices purported to be served by Euroclear and Clearstream on behalf of Noteholders in respect of the U.S. dollar currency election for the purposes of the respective Conditions and Issuer's payment obligations in respect of the Notes.