



BANGLALINK ACQUIRES ADDITIONAL SPECTRUM AND 4G/LTE LICENSE

Amsterdam, 13 February 2018 - VEON Ltd. (NASDAQ: VEON, Euronext Amsterdam: VEON) and Global Telecom Holding S.A.E (EGX: GTHE.CA), announce that Banglalink, their wholly-owned subsidiary in Bangladesh, has been awarded technology neutral spectrum in the 1800 and 2100 MHz bands.

As a result of the auction conducted by the Bangladesh Telecommunication Regulatory Commission, Banglalink will acquire:

- 5.6 MHz paired spectrum in the 1800 MHz band; and
- 5 MHz paired spectrum in the 2100 MHz band.

The spectrum is technology neutral and will allow Banglalink to double its 3G network capacity. Moreover, Banglalink will also acquire a 4G/LTE license in parallel in order to launch a high-speed data network.

Banglalink will pay a total of USD 308.6 million for the spectrum excluding VAT. An upfront payment of 60% for the spectrum will be payable in approximately 30 days with the remaining 40% payable over four years. In addition, the company will pay USD 35 million to convert its existing spectrum holding in 900MHz and 1800MHz into technology neutral spectrum and USD 1.2 million to acquire the 4G/LTE license. The investment will be funded through locally available cash and by the BDT-denominated facility signed by Banglalink in December 2017.

Jean-Yves Charlier, Chief Executive Officer of VEON, commented: "Securing this spectrum boosts our spectrum holding by over 50% in Bangladesh and creates momentum for the turnaround of the Banglalink business. We look forward to launching our 4G/LTE services imminently and providing customers with significantly enhanced data speeds and connectivity."

About VEON

VEON is a NASDAQ and Euronext Amsterdam-listed global provider of connectivity and internet services, with an ambition to lead the personal internet revolution for over 240 million customers it currently serves, and many others in the years to come. For more information visit: <http://www.veon.com>.

About GTH

GTH, which is 57.7% owned by VEON, is a leading international telecommunications company operating mobile networks in high growth markets in Africa and Asia, having a total population under license of approximately 400 million. GTH operates mobile networks in Algeria, Pakistan, and

Bangladesh. GTH reached more than 99 million customers as of Q3 2017. GTH is traded on the EGX under the symbol (GTHE.CA).

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, the provision of 4G/LTE services, launch of a high-speed data network, the turnaround of the Banglalink business, and the ability of Banglalink to provide customers with enhanced data speeds and connectivity. 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. Although VEON believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, it can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties. 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, any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.

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