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Jazz acquires additional 4G/LTE spectrum in Pakistan

Pakistan subsidiary of GTH and VEON continues to lead in high-speed data services

Amsterdam (23 May 2017) – VEON Ltd. (NASDAQ: VEON, Euronext Amsterdam: VEON) (“VEON”) and its subsidiary Global Telecom Holding S.A.E. (EGX: GTHE) (“GTH”), today announced the acquisition of additional 4G/LTE spectrum in Pakistan, through their local 85% owned subsidiary, Jazz. This is a crucial milestone for VEON in its ambition to become a global digital leader and is expected to improve the customer experience in terms of voice quality, data speeds and connectivity.

Jazz won the auction, awarding it 10 MHz paired spectrum in the 1800 MHz band for a total consideration of USD 295 million plus withholding tax of 10%.

Jon Eddy, VEON’s Head of Emerging Markets and Chairman of GTH, commented, “VEON is committed to creating the best user experience for Jazz’s more than 53 million customers. This additional spectrum will let our customers surf faster, with better quality and coverage, making VEON the ideal platform to fulfill Pakistan’s digital ambitions.”

ABOUT VEON

VEON is a NASDAQ and Euronext Amsterdam-listed global provider of connectivity, with the ambition to lead the personal internet revolution for the 235 million+ customers it currently serves, and many others in the years to come.

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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 Q1 2017. GTH is traded on the EGX under the symbol (GTHE.CA).

ABOUT JAZZ

Jazz is Pakistan's leading telecom service provider, spearheading service excellence and product innovation in the country. With a subscriber base above 50 million and a legacy of more than 20 years, Jazz maintains market leadership through cutting-edge, integrated technology, the strongest brands and the largest portfolio of value added services in the industry. Jazz was created on November 2015 following the merger between Mobilink (#1 mobile player in Pakistan fully owned by GTH) and Warid (former #4 player with majority ownership held by the Dhabi Group), which completed on December 2016. Jazz is owned 85% by GTH and 15% by the Dhabi Group.

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, [VEON's ambition to become a global digital leader and its digital strategy generally, the anticipated improvements to the customer experience and the timing of the payment for the spectrum awarded]. The forward-looking statements included in this press



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release are based on management's best assessment of VEON's strategic and financial position and of future market conditions, trends and other potential developments. Forward-looking statements involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of: continued volatility in the economies in the markets where the companies operate; unforeseen developments from competition; governmental regulation of the telecommunications or digital industries; general political uncertainties in the markets where the companies operate; and government investigations or other regulatory actions and/or litigation with third parties. Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON's Annual Report on Form 20-F for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission (the "SEC") and other public filings made by VEON with the SEC. The forward-looking statements speak only as of the date hereof. VEON cannot assure you that any projected results or events will be achieved. Except to the extent required by law, VEON disclaims any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

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