

EXECUTION VERSION

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

25 March 2019

PPF ARENA 1 B.V.

Legal entity identifier (LEI): 31570074PLDZISJWNN43

Issue of EUR550,000,000 3.125 per cent. Notes due 27 March 2026

Guaranteed by certain subsidiaries of PPF Arena 1 B.V.

under the EUR3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 14 March 2019 (the **Base Listing Particulars**). Full information on the Issuer, the Original Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars may be obtained from the registered office of the Issuer at Strawinskylaan 93, 1077XX, Amsterdam, the Netherlands.

1. (a) Issuer: PPF Arena 1 B.V.

	(b)	Guarantor(s):	PPF Infrastructure B.V. PPF Telco B.V. PPF TMT Bidco 1 B.V.
2.	(a)	Series Number:	1
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Euro (EUR)
4.		Aggregate Nominal Amount:	
	(a)	Series:	EUR550,000,000
	(b)	Tranche:	EUR550,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR1,000
7.	(a)	Issue Date:	27 March 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 March 2026
9.		Interest Basis:	3.125 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

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| 12. | Put/Call Options: | Change of Control Put
Issuer Call
Issuer Maturity Par Call
(further particulars specified below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |
| | (c) Date of Board approval for issuance of Notes and Guarantee obtained: | 13 March 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 27 March in each year, from and including 27 March 2020, up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR31.25 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 27 March in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2 (<i>Redemption and Purchase – Redemption for</i> | Minimum period: 30 days
Maximum period: 60 days |
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taxation reasons):

18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from (but excluding) the Issue Date to (but excluding) 27 December 2025
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): Make Whole Redemption Amount
- (i) Reference Bond: DBR 0.500 per cent. due 15 February 2026
- (ii) Redemption Margin: + 0.50 per cent.
- (iii) Quotation Time: 11.00 a.m. (Central European Time)
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
19. Issuer Maturity Par Call: Applicable
- (a) Maturity Par Call Period: From (and including) 27 December 2025 to (but excluding) the Maturity Date
- (b) Notice periods: Minimum period: 15 days
Maximum period: 30 days
20. Investor Put: Not Applicable
21. Change of Control Put: Applicable
22. Final Redemption Amount: EUR1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Registered Notes:
Global Note registered in the name of a nominee for

a common safekeeper for Euroclear and Clearstream, Luxembourg (held under the New Safekeeping Structure)

- (b) New Global Note: No
25. Additional Financial Centre(s): Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes: No
27. Other terms or special conditions: The words "180 days" in Condition 4.8(a)(i) (*Covenants - Reports to Noteholders*) shall be deleted and replaced with the words "120 days".

RESPONSIBILITY

The Issuer and the Original Guarantors accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of PPF Arena 1 B.V.:

By:.....

J.C. Jansen, Director

Duly authorised

Signed on behalf of PPF Infrastructure B.V.:

By:.....

J.C. Jansen, Director

Duly authorised

Signed on behalf of PPF Telco B.V.:

By:.....

J.C. Jansen, Director

Duly authorised

Signed on behalf of PPF TMT Bidco 1 B.V.:

By:.....

J.C. Jansen, Director

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from 27 March 2019.
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated BBB- by Fitch Ratings Limited (**Fitch**), Ba1 by Moody's Investor Service Limited (**Moody's**) and BB+ by Standard & Poor's Global Ratings Europe (**S&P**).

Each of Fitch, Moody's and S&P are established in the European Union and are registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for (i) any fees payable to the Joint Lead Managers named below; and (ii) the net proceeds being used by the Issuer to repay, in whole or in part, certain of its existing financial indebtedness under one or more facilities in relation to which certain of the Joint Lead Managers and/or their affiliates may be creditors, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Original Guarantors and their affiliates in the ordinary course of business.
4. **OPERATIONAL INFORMATION**
 - (a) ISIN: XS1969645255
 - (b) Common Code: 196964525
 - (c) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
 - (d) FISN: PPF ARENA 1 B.V/1EMTN 20240326, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
 - (e) Any clearing system(s) other than Not Applicable

Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s):

- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Joint Lead Managers: HSBC Bank plc
Société Générale
(the **Global Co-ordinators**)

Bank of China Limited, London Branch
BNP Paribas
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Erste Group Bank AG
ING Bank N.V., London Branch
PPF banka a.s.
UniCredit Bank AG
(together with the Global Co-ordinators, the **Joint Lead Managers**)
- (c) Stabilisation Manager(s) (if any): HSBC Bank plc
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (f) Additional selling restrictions: Not Applicable

- (g) Prohibition of Sales to EEA Retail Applicable Investors:
- (h) Prohibition of Sales to Belgian Applicable Consumers: