

PPF Group acquires Serbia-based Telenor Banka

PPF Group announces that it has acquired a 100% stake in Serbia-based Telenor Banka from Telenor Group, having obtained the necessary regulatory approval from National Bank of Serbia. The transaction is natural follow up of the previous acquisition of Telenor Group's telecommunications assets in Central and Eastern Europe, specifically in Hungary, Bulgaria, Serbia and Montenegro.

Telenor Banka became a member of Telenor Group in 2013, after the group acquired it from KBC Bank Serbia. In September 2014, it was renamed Telenor Banka. The bank specialises in innovative online financial services; it was the first fully mobile and online bank operating in Serbia. Telenor Banka provides its services primarily to Telenor clients; currently, its portfolio includes more than 400,000 clients. At the end of 2018, the bank had assets under management worth EUR 135 million.

Notes for editors

PPF Group

PPF Group invests in multiple market segments such as banking and financial services, telecommunications, mechanical engineering, biotechnology, insurance, real estate, and agriculture. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets of almost EUR 38 billion (as at 30 June 2018).

Telenor Group

Telenor Group is a leading telecommunications company across Scandinavia and Asia with 174 million customers and annual sales of around USD 13 billion (2018). We hold #1 or #2 positions in most of our markets. We are committed to responsible business conduct and driven by the ambition of empowering societies. Connectivity has been Telenor's domain for more than 160 years, and our purpose is to connect our customers to what matters most. Telenor is listed at Oslo Stock Exchange under the ticker TEL. For more information, see www.telenor.com.

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