

PPF Group to acquire Serbia-based Telenor Banka

PPF Group announces that it will acquire a 100% stake in Serbia-based Telenor Banka from Telenor Group, subject to obtaining the relevant regulatory approvals. The transaction is a natural follow up of the 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 bank in Serbia to introduce mobile and online banking. Telenor Banka provides its services primarily to Telenor clients; currently, its portfolio includes more than 390,000 clients. In terms of assets, the bank is in the second half of the twenty largest banks operating on the Serbian market; at the end of 2017, the bank had assets under management worth EUR 126 million.

The transaction is subject to approval by the National Bank of Serbia and relevant antitrust authorities.

Notes for editors

PPF Group

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, 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 31 December 2017).

Telenor

Telenor is a leading provider of telecommunications and mobile services in Scandinavia, CEE and Asia, with an annual turnover of NOK 125 billion (2017) (EUR 12.7 billion)* and 178 million customers. The company has been active in Central and Eastern Europe for 25 years. Telenor entered the Hungarian market in 1994 as a local operator, Pannon. In 1996, it extended its reach to Montenegro, buying Mobi 063, and in 2006 it moved into Serbia. In 2013, Telenor entered the Bulgarian market by acquiring Globul. At the end of 2017, Telenor was providing its services to over 9 million customers across the four CEE countries, and was employing almost 3,500 staff there.

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