

PRESS RELEASE



Successful issuance and pricing of a new 8.25-year USD 2,295 million Term Loan and a new 9.25-year €1,110 million Term Loan

Brussels, January 27, 2020 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces the successful issuance and pricing of a new 8.25-year USD 2,295 million Term Loan (“Facility AR”) and a new 9.25-year €1,110 million Term Loan (“Facility AQ”). Telenet will use the net proceeds of these issuances to redeem in full the current Term Loans AN and AO of USD 2,295 million and €1,110 million, respectively. Through this accretive leverage-neutral transaction, Telenet succeeded in reducing the margin on both loans by 25 basis points, which will further solidify the Company’s Free Cash Flow profile after the October 2019 refinancing of the 4.875% Senior Secured Notes due 2027. Concurrently, Telenet will further improve its debt maturity profile from 7.4 years currently to 8.5 years.

Telenet Financing USD LLC will be the borrowing entity under Facility AR, carrying (i) a margin of 2.0% over LIBOR, (ii) a 0% LIBOR floor and (iii) a maturity of April 30, 2028. Facility AR was successfully issued at 99.75%. Telenet International Finance S.à r.l. will be the borrowing entity under Facility AQ, carrying (i) a margin of 2.25% over EURIBOR, (ii) a 0% EURIBOR floor and (iii) a maturity of April 30, 2029. Facility AQ was successfully issued at par.

Telenet Financing USD LLC intends to on-lend the net proceeds of this issuance to Telenet International Finance S.à r.l., which will use such proceeds, together with the net proceeds from the issuance of Facility AQ, to redeem in full the aforementioned € and USD Term Loans. The settlement of the refinancing will occur before the end of January 2020.

Through this transaction, Telenet succeeded in further reducing its weighted average cost of borrowing, locking in attractive long-term interest rates, with an improved weighted average maturity of 8.5 years from 7.4 years prior to the transaction. Excluding the short-term commitments under its vendor financing program, the Company does not face any debt maturities prior to April 2028.

J.P. Morgan acted as Mandated Lead Arranger and Global Coordinator on the USD Facility with BNP Paribas and Deutsche Bank acting as Mandated Lead Arrangers and Global Coordinators on the € Facility. Bank of America, Credit Suisse, Goldman Sachs, ING, NatWest, Rabobank, RBC, the Bank of Nova Scotia and Société Générale acted as Mandated Lead Arrangers and Joint Bookrunners.

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About Telenet – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Liberty Global - one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 57.3% in Telenet Group Holding SA/NV (excluding any treasury shares held by the latter from time to time).

Additional Information – Additional information on Telenet and its products can be obtained from the Company's website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2018 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the nine months ended September 30, 2019 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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