Here is the new VEON Code of Conduct. We have rewritten it to make it clearer, simpler, stronger, and to link it explicitly to our values: truthful, collaborative, customer-obsessed, innovative, and entrepreneurial.

I introduce this Code myself because of the importance of continuing to deepen a culture of ethics and integrity at VEON. At this stage of VEON's journey, it is vital that we hold ourselves to the highest standards because our success must always be earned based on being open and honest, keeping our promises, and admitting our mistakes. A strong culture of integrity drives better business performance and is essential to our success. This is something I am personally committed to and is something expected and required from every employee.

I ask that each of you continue to hold yourselves – and your colleagues – accountable for meeting the standards set out in this Code. If you are concerned about someone's conduct, we want you to speak up, so we can address the problem together. It is not always comfortable to speak up, which is why we offer several different ways to raise concerns and firmly commit to you that retaliation of any kind will not be tolerated.

Please read this Code and take it to heart: we need to keep our values fresh in our minds at all times. We have come a long way together, and together we can achieve our aim to be a global leader in our markets.

Ursula Burns

Executive Chairman
VEON and its people must always act respectfully, ethically and with integrity.
This Code of Conduct ("Code") sets forth the framework and principles in key areas, including our zero tolerance for bribery or corruption, to help us achieve this together and drive our values.

The Chief Executive Officer is the ultimate owner of the Code, with delegated authority to the Group Chief Compliance Officer, Chief People Officer, and General Counsel to interpret and enforce the Code.

**Our Values**

**customer-obsessed:**
listen, learn and grow

**entrepreneurial:**
agility to seize opportunities and turn possibilities into new realities

**innovative:**
relentless pursuit of the next ultimate customer experience

**collaborative:**
work as a team, learn from failures to create value with success

**truthful:**
firmly uphold integrity and the highest ethical standards
To Whom Does This Code Apply?

This Code applies to all employees (including temporary employees and contractors), directors, officers and board members at VEON. For purposes of this Code of Conduct, “VEON” refers to VEON Ltd., the ultimate group parent company, as well as each of its majority-owned or controlled subsidiaries, joint ventures or other entities under its control. We also expect all people with whom we engage, including agents, representatives, intermediaries or other third parties authorized to act for or on behalf of VEON, as well as joint ventures where VEON does not have a controlling interest, to respect and abide by comparable standards of conduct.
WHEN IT COMES TO...

01  Our People
02  Dealing with Others
03  Dealing with Governments and Public Officials
04  Communications, Information Sharing and Privacy
05  Protecting VEON Assets
06  Using This Code
WHEN IT COMES TO OUR PEOPLE

Our strength is our people. We respect the rights and dignity of everyone and believe that diversity is part of our competitive advantage. VEON maintains, at all times, an environment of respect, mutual trust, collaboration and open communication.
Q: What can it mean in practice to “maintain an atmosphere of respect, mutual trust, collaboration and open communication”?

A: Above all, treat others as you want yourself to be treated. This goes beyond the rules in the Code and the law.

For example:

- Don’t take credit for someone else’s work
- Don’t record conversations or meetings without telling people (this can be illegal in some countries, and is always a breach of trust)
- Do not disclose confidences
- Respect personal time (as much as possible)
- Encourage opinions, including differing views and ideas
- Listen
Q: My boss sometimes acts in a way that makes me feel uncomfortable – asking me out for drinks, or striking up conversations about having affairs when nobody else is around. What should I do?

A: If your boss’ behavior is unwanted, the best solution is to first openly tell your boss this. It may be that your boss is unaware that this behavior disturbs you. However, if discussing with your boss does not help or if you don’t feel comfortable discussing this with your boss directly, you may raise the issue with the People & Organization department or you may use the Compliance SpeakUp Line.
WHEN IT COMES TO DEALING WITH OTHERS

In our dealings with others – whether partners, suppliers, customers or others – VEON applies the same high standards of respect, ethics and integrity.

Our conduct can reflect on and impact our reputation and our organization; VEON continuously strives to maintain a position as a responsible, ethical and positive member of our community and our industry.

You should always keep this in mind in your actions, behaviors and speech.
Q&A: WHEN IT COMES TO DEALING WITH OTHERS

Q: I have established good relations with the finance officers of one of our competitors. They have access to financial results, pricing, trends and customer deals. Is it appropriate to unofficially exchange this type of information with them from time to time?

A: No. Exchanging competitive information is prohibited and could result in a legal violation. You must refuse to discuss financial results, pricing, trends and customer deals with competitors.

Q: My spouse is an officer in a company that has business dealings with VEON. In my job at VEON, I also have contact with that company from time to time. Is this a problem?

A: It is important that all actual or potential conflicts of interest be disclosed so that any issues can be anticipated and avoided. Your situation presents a potential conflict of interest and must be disclosed according to the Conflicts of Interest Policy.
Q&A: WHEN IT COMES TO DEALING WITH OTHERS

Q: A content provider with whom VEON is doing business has offered me some consultancy work for the design of web content. At VEON I am responsible for working with content providers and know the requirements for web content, and I could do this work better than anyone else. I am going to do it on weekends and in the evenings on my personal computer. May I accept this job offer?

A: No. Because you are responsible for work with this business partner in your VEON employment, this is a clear situation of a conflict of interest.

Q: Several managers of a business partner with whom we are negotiating would like to visit our offices. They expect us to pay for their first-class airline tickets and hotel accommodations and provide a daily cash stipend for meals and entertainment. Plus, they have asked to bring their spouses and for us to entertain them in the evenings. Is this allowed?

A: It may be permissible to support visits of our business partners. It also may be permissible to arrange an evening’s entertainment. However, arrangements must be reasonable (first class travel is not), necessary (spousal travel is not), and appropriate (cash stipends are not). In addition, you must obtain approval in advance by following the Gifts and Hospitality Procedure.
WHEN IT COMES TO DEALING WITH GOVERNMENTS AND PUBLIC OFFICIALS

VEON is committed to dealing openly and honestly with governments and public officials and avoiding corruption in any form. VEON prohibits facilitation payments (i.e., non-legal payments to expedite routine government actions). We observe strict limitations when paying for or reimbursing public officials’ travel, hospitality or entertainment expenses, e.g., airfares, meals (other than modest refreshments) or hotel bills, gifts of greater than nominal value or charitable contributions on their behalf or for their benefit. For more information, see:

GOVERNMENT AND REGULATORY AFFAIRS POLICY
GIFTS AND HOSPITALITY PROCEDURE
CORPORATE GRANTS - SOCIAL INVESTMENTS AND CHARITABLE CONTRIBUTIONS POLICY
CORPORATE GRANTS - SOCIAL INVESTMENTS AND CHARITABLE CONTRIBUTIONS PROCEDURE

discover more!
Q&A: WHEN IT COMES TO DEALING WITH GOVERNMENTS AND PUBLIC OFFICIALS

**Q:** An employee of the department I supervise supports an opposition political party. He recently participated in political debates on local TV. Although during the debates he never mentioned VEON and never said that he was speaking on behalf of VEON, the next day his opponents published an article on social networks saying that a VEON employee supports the opposition. As a manager I am afraid that his political activity may displease the local authorities and cause difficulties for us doing business in that region. Should I as the manager of this employee take some disciplinary measures against him?

**A:** No. If the employee did not say that he was expressing VEON’s view and did not use VEON resources for his political activity, there is no legal ground for taking disciplinary measures against him. Our employees are free to express their own views and to participate in legitimate political activities. You should, however, immediately, report the situation to your investor relations and communications departments, so that they can react, if necessary (for example, to request that the author of the article publish a disclaimer).
Q: It is common in my country to give Christmas presents to some low-level government officials, such as a bottle of wine. We do not ask them to do anything illegal for VEON or to give us any preferences. We in no way intend to influence the official’s activities. May we give these gifts?

A: You must seek prior approval from the Compliance Officer for a gift exceeding the allowed value by following the Gifts and Hospitality Procedure. Use good judgment to determine if the gift is appropriate and consider: “Will the value or type of gift create an embarrassing situation for VEON, myself or the person who would receive the gift?” A bottle of wine can be expensive enough to raise doubts and may be culturally inappropriate, as well.
WHEN IT COMES TO
COMMUNICATIONS,
INFORMATION SHARING
AND PRIVACY

How we present VEON publicly is essential and often presents complex
considerations.

Only designated persons may discuss VEON with the news media, financial
analysts and investors. All external inquiries regarding financial, strategic or other
business information about VEON, or any of its business units or operations, must
be referred to the Investor Relations department.

You must be careful in your use of social media, especially when mentioning work
or work-related matters.

You must protect privacy and not mention any specific VEON business partners,
colleagues or other stakeholders without their permission or disclose VEON
confidential or proprietary information.

For more information on handling external inquiries or using social media, see the
External Communications Policy.

+ Ensuring Accuracy of VEON Information
discover more!
+ Sharing VEON Information
+ Privacy and Personal Information
+ Insider Trading
Q: My friend who works in the same department as me has asked me if I could provide him with information about the traffic on his wife's mobile phone. He thinks that her telephone bills are too high. My friend does not have access to the customers data base and cannot get this information himself. Should I help him?

A: No. We may provide the personal information only to the customer or his/her representative acting under a power of attorney. We must not disclose this information to anyone else, including our friends and co-workers.

Q: I have just joined VEON and prior to that I worked for its competitor. I have brought with me some inside information about my former employer. Should I share it with my manager?

A: No. This is illegal.
Q & A: WHEN IT COMES TO COMMUNICATIONS, INFORMATION SHARING AND PRIVACY

Q: What are some examples of material non-public information?

A: Material non-public may include: any information about financial results and significant changes in financial results and/or financial condition and financial projections; major new contracts, licenses, subscribers, products, services, suppliers or finance sources or the loss thereof; significant acquisitions or dispositions of assets; significant actions by regulatory authorities that relate to our operations.

Q: I understand that I may not buy the Company’s stock based on insider information. But may I advise my friend to do so?

A: No. Doing so is contrary to the insider trading laws and VEON policy.
WHEN IT COMES TO PROTECTING VEON ASSETS

We have a duty to VEON and its shareholders to protect and make the best use of VEON assets, resources and property, including VEON intellectual property.

- Avoiding Waste or Misuse of VEON Assets
- Protecting VEON Assets from Fraud or Theft
- Protecting Intellectual Property
- Protecting VEON Information Technology Systems
- Ensuring All Transactions Are Properly Authorized
- Ensuring Documents Are Properly Retained
Q&A: WHEN IT COMES TO PROTECTING VEON ASSETS

Q: I bring my corporate laptop home sometimes to access the Internet. I am going on vacation. My daughter asked me if she could use my laptop while I am away. Is it OK to give her my log-in and password?

A: No. Log-in and passwords help to keep VEON information and technology resources secure. You must not disclose your log-in and password to anyone, even to your closest family members.

Q: A former VEON employee who worked on my team recently contacted me to request that I provide copies of some materials we worked on during his employment. I told this employee that I would get back to him. What should I do now?

A: You may not provide your former colleague with VEON confidential information. Contact your manager immediately. Your manager may notify IT security and the Legal department to determine how to protect VEON's confidential information and property.
Q&A: WHEN IT COMES TO PROTECTING VEON ASSETS

**Q:** One of our dealers has just barely missed the target sales that would have made it eligible for the target bonus. VEON’s manager responsible for work with dealers has decided to “round-up” the sales results of this dealer in order to enable the dealer to get a bonus. The manager says that it is one of our important dealers, and we have to pay the bonus in order to maintain good relations with the dealer. Are the manager’s actions acceptable, given that he gains nothing personally?

**A:** No. Intentional inflation of sales numbers is against this Code and other VEON policies and procedures. If you should immediately report this to the Compliance Officer, business unit controller or via the Compliance SpeakUp Line.

**Q:** It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record now an unconfirmed sale that won’t be finalized until next week. I guess this won’t hurt anyone. Should I do what he says?

**A:** No. Costs and revenues must be recorded in the correct time period. The sale is not yet completed. It would be a misrepresentation and could amount to fraud to include it in an earlier period. It is your duty to report this case to the Finance department, Legal department, Compliance Officer or via the Compliance SpeakUp Line.
There is a lot of information in this Code, but it cannot cover every situation that may arise. You will also need to consider specific local laws and regulations, as well as VEON policies referred and linked to in this Code and local policies and procedures. If there is a difference between this Code and local law, regulation or other VEON policies, you must apply the rule that sets the higher, stricter standard of behavior. It is your responsibility to know the laws and rules that apply to you and to seek advice if you are in doubt. If you encounter a situation that seems unclear, seek advice from your line manager, your Compliance department or your Legal department.

**When to ask a question?** For general questions about this Code, you may speak with your line manager, Compliance department, Legal department, Human Resources department or contact compliance@veon.com.
Q: What happens when I call the Compliance SpeakUp Line?

A: If you call the Compliance SpeakUp Line, the person taking your call will report your question or concern, with strict confidentiality, so it can be addressed by the appropriate individual within VEON. Every effort will be made to give your call a quick response and to deal with your question or concern promptly, especially when circumstances make it time critical.

Q: I have been thinking about calling the Compliance SpeakUp Line, but I’m not sure if I should. My line manager told me to do something that I feel is not right and may even be illegal. I think I should tell someone, but I’m afraid that my line manager will make my job difficult for me if I do. What should I do?

A: Even in great companies, people sometimes do things they shouldn’t. You have identified what you believe is a potentially serious matter. The Code says that if something does not feel right, you need to speak up. If you are not comfortable speaking to your line manager, speak to your Local Compliance colleagues or contact the SpeakUp Line via veon.com/speakup. VEON will consider the situation and will not tolerate your line manager or anyone else retaliating against you. The right thing to do is to report your concerns.
Requests for waivers or exceptions to this Code of Conduct must be made in writing to the Group General Counsel and Group Chief Compliance Officer. In the case of directors or executive officers, waiver requests may be granted only by the Board of Directors. If waivers are granted, they will be appropriately disclosed as required by law.

“Thank you for reading VEON’s Code of Conduct. There’s a lot in it, but that reflects the world we work in and the seriousness of our commitment to do business ethically and following applicable laws.

The key points: learn and follow the rules that apply to you. When in doubt, ask for advice. We will support and help you. If you see something wrong, report and escalate. We will follow up, and we will protect anyone reporting concerns in good faith.

Together we will make VEON successful and a company we are all proud to work for.”

Josh Drew
Group Chief Compliance Officer

click here for a printable version of the Code