

GEČIĆ LAW LEAD SERBIAN AND WESTERN BALKANS COUNSEL TO TELEKOM SRBIJA ON ITS €1.95 BILLION EUROBOND, THE GROUP'S SECOND INTERNATIONAL BOND

Gecić Law acted as lead Serbian and Western Balkans counsel to Telekom Srbija, the Belgrade-headquartered telecommunications group operating in Serbia, Bosnia and Herzegovina, and Montenegro, on its €1.95 billion offering of senior unsecured notes in three tranches, completed on May 12, 2026. Gecić Law worked hand in hand with Cadwalader, Wickersham & Taft LLP (now Hogan Lovells Cadwalader LLP) as international counsel. Telekom Srbija reported an order book of US\$13.87 billion from around 300 institutional investors. The offering is the Group's second international bond, following its US\$900 million inaugural notes of October 2024, on which Gecić Law also acted as lead Serbian and Western Balkans counsel, with Clifford Chance as international counsel.

The notes

The offering comprised US\$1.35 billion 7.25% notes due 2031, €500 million 6.75% notes due 2033, and €300 million 7.125% notes due 2036, issued on May 18, 2026. Telekom Srbija said the proceeds would refinance existing debt, extend maturities, and optimize its capital structure. It described the issue as "the largest corporate bond issuance ever executed in the Southeast / Central and Eastern Europe region." Fitch upgraded Telekom Srbija to BB- (stable) from B+ on May 6, 2026. The joint lead managers were BNP Paribas, BofA Securities, Citi, Deutsche Bank, Eurobank, J.P. Morgan, OTP Bank, Raiffeisen Bank International, and UniCredit.

Gecić Law's role

As lead Serbian and Western Balkans counsel, Gecić Law advised Telekom Srbija across the transaction, including structuring, corporate authorizations, disclosure, and legal opinions under Serbian law and the laws of the Group's other Western Balkans jurisdictions, and coordinated with the joint lead managers and the rating agencies, and instructed and coordinated Cadwalader on the New York-law and international documentation.

"Everyone assumes a second bond is the easy one. It isn't. The first time, investors decide whether to trust a new name. The second time, they check whether what they were told still holds. The Telekom Srbija team made sure it did. I'm grateful to Miloš and our team, who ran this from Belgrade end to end, and to Andro Atlaga and the Cadwalader team for the international documentation."

- Bogdan Gecić, Founding Partner at Gecić Law.

"At a time of global instability and market volatility, an order book of nearly US\$14 billion is a clear vote of investor confidence in Telekom Srbija. Three tranches in two currencies still rest on one set of Serbian corporate approvals and opinions, and each had to hold for all three. Congratulations to the Telekom Srbija team and all the deal teams on a landmark result."

- Miloš Petaković, Partner at Gecić Law and lead lawyer on the transaction.

Teams

The Gecić Law team was led by Bogdan Gecić and Miloš Petaković, with partners Ognjen Colić and Miodrag Jevtić; senior associates Strahinja Banović, Uroš Rajić, and Živko Simijonović; and associates Anastasija Radanović, Nađa Gogić, and Andrija Jakovljević; Anne MacGregor in Brussels; and Milana Srećkov, who supported European strategy. Cadwalader's team was led by partner Andro Atlaga, with Edward Holmes and Valmir Merkaj.



About Gecić Law

Gecić Law is a law firm headquartered in Belgrade, with offices in Brussels, Sarajevo, and Banja Luka. It advises on corporate and M&A, banking and finance, capital markets, competition, EU, and regulatory matters across South Eastern Europe. The firm is a member of the TerraLex and TAG Alliances networks.

For further information, visit our website at www.geciclaw.com.

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