

Offering Memorandum

January 14, 2000



United Pan-Europe Communications N.V.

USN90168AN00
~~USN90168AP5~~ ~~TEC080468~~
 XSO106746976
 USN90168AQ31
 XSO106746893

\$300,000,000 11½% Senior Notes due 2010
 \$600,000,000 11¼% Senior Notes due 2010
 €200,000,000 11¼% Senior Notes due 2010
 \$1,000,000,000 13¾% Senior Discount Notes due 2010

The Company:

- We are a leading provider of broadband and cable-based communications services across Europe and in Israel, including cable television, telephone and Internet/data services.
- Our ordinary shares A are traded on the Official Market of the Amsterdam Stock Exchange under the symbol "UPC" and on the NASDAQ Stock Market under the symbol "UPCOY" in the form of American Depositary Shares. As of January 13, 2000, we had an equity market capitalization of approximately NLG40.3 billion (\$18.9 billion).
- United Pan-Europe Communications N.V., Fred. Roeskestraat 123, P.O. Box 74763; 1076 EE Amsterdam, The Netherlands. Tel: +31 20 778 9840.

The Offering:

- Use of proceeds: The proceeds will be used for working capital and other general corporate purposes, including possible future acquisitions of businesses and other possible investments.
- Registration rights: Exchange offer registration statement to be filed with the U.S. Securities and Exchange Commission within 90 days of the closing of this offering.
- Closing: January 20, 2000.

Proposed Trading Format:

- The PORTAL Market of the National Association of Securities Dealers, Inc.
- We have applied to list the 11½% senior notes due 2010 and the 11¼% senior notes due 2010 (together, the "senior notes") and the senior discount notes (together with the senior notes, the "notes") on the Luxembourg Stock Exchange.

The Notes:

- Interest: We will pay interest on the senior notes on February 1, and August 1 of each year, commencing on August 1, 2000. The senior discount notes will not commence to accrue interest payable in cash prior to February 1, 2005. On and after February 1, 2005, the senior discount notes will accrue interest payable semi-annually in cash in arrears on February 1 and August 1 of each year, commencing on August 1, 2005.
- Redemption and repurchase: We may redeem the 11½% senior notes due 2010 and the senior discount notes on or after 2005 at premiums declining to par on February 1, 2008. The 11¼% senior notes due 2010 will not be redeemable at the Company's option, except as set forth below. In addition, subject to certain limitations, we may redeem up to 35% of the aggregate original principal amount of each series of the notes prior to February 1, 2003, with the net cash proceeds from certain sales of our equity, provided that at least 65% of the aggregate original principal amount of such series of notes remains outstanding thereafter. Holders of notes may also require us to repurchase all or part of their notes if a change of control occurs or if we undertake certain sales of assets.
- Ranking: The notes will be our senior, unsecured, general obligations. The notes effectively will rank junior to all our senior, secured indebtedness to the extent of the collateral securing such indebtedness, and to all of the existing and future indebtedness and other obligations of our subsidiaries which on a pro forma basis, after giving effect to our purchase of Kabel Plus described in this offering memorandum, would have been approximately NLG3.7 billion (\$1.8 billion) as of September 30, 1999.

	Price Per Note	Total Price
11½% senior notes due 2010	99.261%	\$297,783,000
11¼% senior notes due 2010	99.254%	\$595,524,000
11¼% senior notes due 2010	99.254%	€198,508,000
Senior dollar discount notes due 2010	51.224%	\$512,240,000

This investment involves risk. See "Risk Factors" beginning on Page 14.

We have not registered these securities under the Securities Act of 1933 or under any state securities laws. Therefore, in order to qualify for exemptions from such registration, we are only offering these securities: (i) to qualified institutional buyers (as defined in Rule 144A of the Securities Act of 1933) and (ii) outside the United States in compliance with Regulation S of the Securities Act of 1933.

Sole Book-Running Manager

Donaldson, Lufkin & Jenrette

Goldman Sachs International

Morgan Stanley Dean Witter

Credit Suisse First Boston

ING Barings

Merrill Lynch International

TD Securities

ABN AMRO

Bank of America International Limited

BNP Paribas Group