



Bharti Airtel announces successful pricing of USD 1000 million 4.375% Senior Notes

- USD 1000mn 10 year Fixed Rate Senior Unsecured 144A / Reg S issuance at 4.375% coupon
- Tightest spread (210 bps) achieved by any Indian private sector corporate issuer in the last five years
- Highest ever allocation (66%) to US investors in any Indian deal
- Deal priced at almost NIL New-issue Premium amidst heavy supply on the same day
- Continued interest from quality investors with 80% investments from Mutual Funds & Insurance companies

New Delhi, June 4, 2015: Bharti Airtel Limited (“Bharti Airtel”), a leading global telecommunications company with operations in 20 countries across Asia and Africa, today announced that it has successfully priced an issuance of USD 1000 million 4.375% Senior Notes due 2025. The Notes are expected to carry a final rating of Investment Grade from Moody’s, Standard & Poor and Fitch.

With 66% bonds allocated to the US investors, this is the highest ever allocation to US investors in any Indian deal, demonstrating the strong investor base Bharti has created for itself in developed markets allowing it to efficiently raise capital from world’s leading fixed income investors.

Broad highlights of the allocation:

- Total Order Book of USD 2 billion – subscribed 2.0X with participation from 160 quality accounts.
- Regional allocation – US - 66%, Europe - 18% and Asia - 16%
- 80% allocation to mutual funds and insurance companies, with balance to banks.

The USD Notes have been priced at 210 basis points over 10 year USD Treasury with a fixed coupon of 4.375% per annum to yield 4.462%.

Mr. Harjeet Kohli, Group Treasurer, Bharti Airtel said, “We are extremely pleased with the continuing strong appetite for our credit from high quality investors with reducing credit spreads each time we come to the market- demonstrating the strength of our credit profile. With bond issuances of close to USD 6 billion outstanding post this issue, Bharti now has a well-established credit curve across tenure buckets and currencies. These, along with the availability under our long dated ECB terms signed recently with Chinese banks (CDB and ICBC), significantly elongate the tenor of our financing as also helps larger cash flows at hand.”

Bank of America-Merrill Lynch, Barclays, BNP Paribas, Deutsche Bank, HSBC and Standard Chartered Bank acted as Joint Lead Managers along with DBS Bank Limited as the Co-Manager for this offering.

About Bharti Airtel:

Bharti Airtel Limited is a leading global telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 4 mobile service providers globally in terms of subscribers. In India, the company’s product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed DSL broadband, IPTV, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G and 4G wireless services and mobile commerce. Bharti Airtel had over 326 million customers across its operations at the end of April 2015. To know more please visit, www.airtel.com

These materials are not an offer of securities for sale in the United States. The securities to which these materials relate have not been registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer of the securities and will contain detailed information about the issuer of the securities and its management, as well as financial statements. This information is for your reference only. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the rating agency.