



November 10, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Announcement by Bharti Airtel International (Netherlands) B.V., a subsidiary company

Dear Sir/ Madam,

Please find enclosed herewith the announcement by Bharti Airtel International (Netherlands) B.V. w.r.t. commencement of Cash Tender Offer for Any and All of its US\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023.

Kindly take the same on record.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Bharti Airtel Limited
(a Bharti Enterprise)

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Bharti Airtel International (Netherlands) B.V. Commences Cash Tender Offer for Any and All of its US\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023 (CUSIPs/ISINs: 08861JAA7 / US08861JAA79; N1384FAA3 / USN1384FAA32)

November 9, 2018 – Bharti Airtel International (Netherlands) B.V. (the “Company”), a subsidiary of Bharti Airtel Limited, today announced that it has commenced a tender offer to purchase for cash (the “Tender Offer”) any and all of its outstanding US\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023 (Rule 144A CUSIP/ISIN: 08861JAA7 / US08861JAA79; Regulation S CUSIP/ISIN: N1384FAA3 / USN1384FAA32) (the “Notes”). The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated November 9, 2018 (the “Tender Offer Memorandum”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The purpose of the Tender Offer is for the Company to proactively manage its capital structure, reduce gross debt and leverage by acquiring the Notes funded out of equity proceeds and also provide liquidity to Noteholders at a premium to the market.

The Bharti Airtel Limited group continues to execute on its intent to deleverage and pursue its strategies towards that end. In line with this, it has been actively exploring various equity driven initiatives, including those previously announced regarding its Africa business, so as to proactively manage its balance sheet and capital structure to align them to the group’s core conservative philosophy.

Accordingly, the Company’s parent, Airtel Africa Ltd, a U.K. incorporated subsidiary of Bharti Airtel Limited, recently made a successful primary equity issuance of US\$1.25 billion to six leading global investors comprising Warburg Pincus, Temasek, Singtel, SoftBank Group and others. The proceeds of this equity issuance are intended to be used to reduce Airtel Africa’s existing debt of approximately US\$5 billion on the date of the announcement.

The proceeds of this equity issuance are now fully realized and available as cash. The Company also carries organic cash on its balance sheet. The Company wishes to utilize the proceeds of this equity issuance and the cash available to it to reduce its existing debt by offering to purchase ‘any and all’ of the Notes pursuant to the Tender Offer. Via the Tender Offer, the Company is also providing liquidity to the Noteholders at a specified premium over the market price at launch.

The Tender Offer is in addition to the previously announced tender offer cum repayment of EUR 1 billion 4.000% notes maturing December 2018, for which funding has been drawn and available as cash with the Company.

Summary of the Tender Offer

Title of Securities	CUSIP / ISIN	Outstanding Principal Amount	Consideration	Amount subject to the Tender Offer
US\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023	Rule 144A: 08861JAA7 / US08861JAA79 Regulation S: N1384FAA3 / USN1384FAA32	US\$1,500,000,000	US\$985.00 per US\$1,000	Any and all

The Tender Offer will expire at 5:00 p.m., New York time, on November 21, 2018, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as they may be extended, the “Expiration Time”).

Holders of Notes who validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time, or who deliver to the Information and Tender Agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described in the Tender Offer Memorandum prior to the Expiration Time, will receive in cash US\$985.00 per US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company, plus accrued and unpaid interest to, but not including, the payment date, which is expected to be November 27, 2018 (the “Payment Date”). Notes tendered pursuant to the guaranteed delivery procedures also will be settled on the Payment Date.

The Tender Offer is subject to the satisfaction or waiver of a number of conditions as set forth in the Tender Offer Memorandum.

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time so long as they are validly withdrawn in accordance with the procedures set forth in the Tender Offer Memorandum.

The Company has engaged Barclays Bank PLC, BNP Paribas, Merrill Lynch International and Standard Chartered Bank (the “Joint Dealer Managers”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact Barclays Bank PLC at Hong Kong: + 852 2903 3266; London: +44 20 3134 8515; U.S. Toll-free: +1 (800) 438 3242; Collect U.S.: +1 (212) 528 7581; Email: liability.management@barclays.com, BNP Paribas at London: +44 20 7595 8668; Singapore: +65 6210 3321; Emails: asia_syndicate@bnpparibas.com; liability.management@bnpparibas.com, Merrill Lynch International at London: +44 207 996 5420; Hong Kong: +852 3508 3514; Email: DG.LM_EMEA@baml.com and Standard Chartered Bank at Singapore: +65 6557 8286; London: +44 20 7885 5739; U.S.: +1 (212) 667-0351; Email: liability_management@sc.com.

The Company has appointed D.F. King to serve as the Information and Tender Agent for the Tender Offer. Questions regarding the Tender Offer should be directed to D.F. King at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum and the Notice of Guaranteed Delivery, are available at <https://sites.dfkingltd.com/bharti/> and may also be obtained by contacting D.F. King by telephone at New York: +1 (212) 269 5550; U.S. Toll Free: +1 (866) 796-7186; London: +44 20 7920 9700; and Hong Kong: +852 3953 7231 or by email at bharti@dfkingltd.com.

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 (the “Securities Act”) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results may differ materially from those express or implied in these statements. The words “aim,” “expect,” “seek,” “will” and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the Company’s current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

Investor and Media Contact

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Debt Originations

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Joint Dealer Managers, D.F. King, or any person who controls, or is a director, officer, employee, agent or affiliate of any such persons, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed

to be made by such Joint Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Joint Dealer Managers and D.F. King reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.