Bharti Airtel announces successful pricing of Dual Currency - USD and EUR bond issuances

- First ever dual currency issuance by an Indian issuer and by any Asian Telco
- Largest ever fund raising exercise by an Indian issuer at a single time
- First private issuer in Asia (ex Australia) to do a dual tranche USD/EUR issuance
- With this transaction, Bharti is the single largest private issuer out of India
- Built USD 16 billion order book across the two tranches - largest ever for Indian transaction
    - USD book oversubscribed 8X
    - EUR book oversubscribed 5.3X
- Broad based allocation across US, Europe and Asia

New Delhi, May 13, 2014: Bharti Airtel Limited, a leading global telecommunications company with operations in 20 countries across Asia and Africa, today announced that its wholly-owned subsidiary Bharti Airtel International (Netherlands) B.V. ("Bharti") has successfully priced a dual currency issuance of Guaranteed Senior Notes comprising of

- USD 1,000 million 5.350 % Notes due 2024 (the " USD Notes") and
- EURO 750 million 3.375 % Notes due 2021 (the " EURO Notes")

The Notes carry an Investment Grade rating from Moody's, Standard & Poor and Fitch.

The Notes will be fully and unconditionally guaranteed by Bharti Airtel. Bharti will apply the net proceeds to refinance its existing debt. This refinancing exercise has significantly lengthened the average maturity profile of Bharti's debt. With this, the company has fully refinanced the original USD 9 billion acquisition facility and also taken care of all near term maturities.

The success of the dual tranche Euro and USD bond offerings demonstrate the demand for quality Investment Grade Indian paper like Bharti Airtel. The Notes received considerable investor interest, witnessing a strong demand across high quality Institutional Investors, Banks and Insurance companies.

Broad allocation statistics:

USD Notes

- Total Order Book of over USD 9.5 billion – oversubscribed 8X
- Participation by over 550 accounts
- Regional allocation – US- 51%, Europe - 30%, Asia- 19%
- Over 75% allocation to funds, with balance to banks and insurance companies

Euro Notes

- Total Order Book of over EURO 4.75 billion – oversubscribed 5.3X
- Participation by over 400 accounts

- Regional allocation – UK- 44%, Europe ex UK - 45%, Others- 11%
- Over 76% allocation to funds, with balance to banks and real money accounts

The USD Notes have been priced at 270 basis points over 10 year USD Treasury with a fixed coupon of 5.350% per annum to yield 5.361%.

The EURO Notes have been priced at 225 basis points over 7 year EUR Mid Swaps with a fixed coupon of 3.375 % per annum to yield 3.498%.

Mr. Harjeet Kohli, Group Treasurer, Bharti Airtel said,

"We are extremely pleased with the outcome of yet another successful credit offering by the company, which is also the first ever dual tranche offering from an Indian Issuer. With this transaction, Bharti is the single largest private issuer out of India. We now have USD 5 billion of Bonds outstanding, across 5,6, 7, 9 and 10 years outstanding tenor across USD, EUR and CHF currency base. "

"Through this as well as the previous bond issuances, all acquisition finance facilities taken for the acquisition of Zain in 2010, have been successfully refinanced well ahead of their tenure. These issuances have provided access to high quality high grade institutional investor base across US, Europe and Asia, underlining the strength of our business", he added.

Barclays, Bank of America-Merrill Lynch, BNP Paribas, HSBC, JP Morgan and Standard Chartered Bank acted as Joint Lead Managers for the 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 wireless services and mobile commerce. Bharti Airtel had over 295 million customers across its operations at the end of March 2014. To know more please visit, www.airtel.com