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Bharti Airtel announces successful pricing of EUR bond issue

EUR 750 mn 5 year Fixed Rate Senior Unsecured Guaranteed Reg S issuance at 4% coupon

First EUR bond issuance by an Indian Corporate and first ever by an emerging markets telco

Issue oversubscribed more than 5x with participation from 370 high quality accounts

New Delhi, December 4, 2013: Bharti Airtel Limited today announced that its wholly-owned subsidiary Bharti Airtel International (Netherlands) B.V. ("Bharti") has priced EUR 750 Million 4% Guaranteed Senior Notes due 2018 (the " Notes"). The Notes will be fully and unconditionally guaranteed by Bharti Airtel.

The Notes attracted huge investor interest with an order-book aggregating over EUR 3.8 billion from high quality investor accounts. The key transaction highlights include:

- 1st ever EUR bond issuance by an Indian Corporate
- 1st ever EUR bond issuance by an Emerging Market Telecom Corporate
- Largest EUR offering by an Asia-ex-Japan issuer since the start of the tapering concerns in May 2013
- Transaction priced well inside of a new 5 Year USD level interpolated from the trading levels of Bharti's outstanding USD bonds
- Highest ever allocation to Fund managers (77%) for an Indian Issuer demonstrating the strength and quality of Bharti's credit
- Order book oversubscribed over 5x with participation from over 370 investor accounts
- One of the largest order-book for an inaugural EUR issuance out of Asia

This benchmark transaction introduces the Indian corporate credit to the Investment Grade EUR bond market and paves the way for other Indian corporate issuers to access the IG Bond market in Euros.

The Notes have been priced at 300 basis points over the 5-year EUR Mid Swap with a fixed coupon of 4% per annum to yield 4.055%. Bharti will apply the net proceeds to refinance its existing debt.

Mr. Harjeet Kohli, Group Treasurer of Bharti, said, "It is heartening to be the first Indian Corporate to access the European IG credit market. The overwhelming response from investors across Europe for this inaugural issue highlights the strength of our credit. This transaction helps us continue to diversify sources of funding and the EUR financing also acts as a natural hedge to many of our African businesses where local currency is pegged to Euros."

In terms of geographic distribution, the Notes were distributed 38% in UK, 18% in Germany and Austria, 35% collectively in France, Switzerland, Scandinavia and Netherlands and other European countries and 9% in Asia. The Notes were distributed to the following high quality fixed income accounts: 77% to fund managers, 9% to SSA / Insurance, 9% to private banks and 5% to banks.

Barclays, BNP, DB, J.P. Morgan, Standard Chartered and UBS acted as Joint Bookrunners and Joint Lead Managers on 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 281 million customers across its operations at the end of October 2013. To know more please visit www.airtel.com

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