

PRICING TERM SHEET



Pricing Term Sheet dated June 3, 2015 to

Preliminary Offering Memorandum dated June 3, 2015 offering  
Notes (as defined therein) of

**Bharti Airtel Limited**

**U.S.\$1,000,000,000 4.375% Senior Notes Due 2025**

Issuer	Bharti Airtel Limited (the "Company")
Net Proceeds	Approximately US\$986.0 million
Principal Amount	US\$1,000.0 million
Offering Price	99.304%
Use of Proceeds	The Company intends to use the entire net proceeds for capital expenditure in compliance with the end-use guidelines set forth in the Master Circular ( <i>as defined in the Preliminary Offering Memorandum</i> ) and in compliance with the RBI ( <i>as defined in the Preliminary Offering Memorandum</i> ) approval and all laws and regulations of India as applicable to the Company.
Coupon	4.375%
Interest Payments	The Notes will bear interest from and including June 10, 2015 at the rate of 4.375% per annum, payable semi-annually in arrears.
Day Count Fraction	30/360
Maturity	June 10, 2025
Yield to Maturity	4.462%
Ratings of the Notes	Expected "BBB-" by Fitch, "BBB-" by S&P and "Baa3" by Moodys. <sup>1</sup>
Interest Payment Dates	June 10 and December 10 of each year

---

<sup>1</sup> A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

First Interest Payment Date	December 10, 2015
Record Dates	May 27 and November 26
Redemption Provisions	Make-whole call: at any time at a discount rate of the Treasury Rate + 50 bps
Change of Control	Put at 101% of principal amount plus accrued interest
Delivery	DTC
Listing	Approval in-principle has been received for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited.
ISIN	144A: US08860HAA23 Reg S: USY0889VAA80
CUSIP	144A: 08860H AA2 Reg S: Y0889V AA8
Denomination	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Form of Notes	Registered book-entry form through DTC
Trade Date	June 3, 2015
Settlement Date	June 10, 2015 (T+5)
Joint Lead Managers and Joint Bookrunners	Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, Singapore Branch, The Hongkong And Shanghai Banking Corporation Limited, Merrill Lynch International and Standard Chartered Bank
Co-Manager	DBS Bank Ltd.

This communication is intended for the sole use of the person to whom it is provided by the sender.

These securities have not been registered under the Securities Act of 1933, as amended, and may only be sold to qualified institutional buyers pursuant to Rule 144A or pursuant to another applicable exemption from registration.

The information in this term sheet supplements the Company's preliminary offering memorandum, dated June 3, 2015 offering Notes (as defined therein) (the "Preliminary Offering Memorandum") and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term

sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.