

EXECUTION VERSION

PRICING SUPPLEMENT

10 January 2017

BPRL International Singapore Pte. Ltd.

**Issue of U.S.\$600,000,000 4.375 per cent. Notes due 2027
Guaranteed by Bharat Petroleum Corporation Limited
under the U.S.\$2,000,000,000
Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 18 November 2016 as supplemented by the Note Offering Circular dated 10 January 2017 (the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Where interest and discount income (other than discount income from secondary trading) is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) for interest and discount income derived from qualifying debt securities under the Income Tax Act (Chapter 134 of Singapore) (the **Income Tax Act**) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest or discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such interest or discount income in a return of income made under the Income Tax Act.

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|----|-----|--|--|
| 1. | (a) | Issuer: | BPRL International Singapore Pte. Ltd. |
| | (b) | Guarantor: | Bharat Petroleum Corporation Limited |
| 2. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States Dollar (U.S.\$) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | U.S.\$600,000,000 |
| | (b) | Tranche: | U.S.\$600,000,000 |
| 5. | (a) | Issue Price: | 99.952 per cent. of the Aggregate Nominal Amount |

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- (b) Net proceeds: U.S.\$599,712,000
6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 18 January 2017
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 18 January 2027
9. Interest Basis: 4.375 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. (a) Date of board approval for issuance of Notes and Guarantee obtained: 10 March 2016
- (b) Date of regulatory approval/consent for issuance of Notes obtained: Approval dated 22 September 2016 issued by the Reserve Bank of India in connection with the Guarantee to be issued by the Guarantor
13. Listing: Singapore
14. Method of distribution: Syndicated
15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.375 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 18 January and 18 July in each year up to and including the Maturity Date commencing 18 July 2017
- (c) Fixed Coupon Amount(s): U.S.\$21.875 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

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16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable
20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: Registered Global Note (U.S.\$600,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes:	Not Applicable
29.	Redenomination applicable:	Redenomination not applicable
30.	Other terms or special conditions:	As set out in the Note Offering Circular
31.	(a) If syndicated, names of Managers:	Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Bank as Joint Global Coordinators Citigroup Global Markets Singapore Pte. Ltd.,

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Standard Chartered Bank, DBS Bank Ltd., MUFG Securities Asia (Singapore) Limited and SBICAP (Singapore) Limited as Joint Lead Managers

- (b) Stabilising Manager(s) (if any): Citigroup Global Markets Singapore Pte. Ltd.
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA not applicable
34. Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S: Category 1
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

ISIN: XS1548865911

Common Code: 154886591

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme of Bharat Petroleum Corporation Limited and BPRL International Singapore Pte. Ltd.

AMENDMENT TO THE TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes as presented in the Offering Circular are hereby amended by replacing Condition 8.3 (Redemption upon Change of Control) with the following.

8.3 Redemption upon Change of Control

Within 15 days following any Change of Control, the Issuer will give notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 15 stating that a Change of Control has occurred.

Following the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem, in whole but not in part, the Notes held by such Noteholder at their nominal amount outstanding

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together with interest (including additional amounts pursuant to Condition 9 if any) accrued to (but excluding) the date of redemption.

To exercise the right to require redemption of any Notes, the holder of the Notes must deliver such Notes at the specified office of any Transfer Agent or the Registrar on any business day (being, in relation to any place, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in that place) at the place of such specified office falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held in a clearing system, be any form acceptable to the clearing system delivered in a manner acceptable to the clearing system) obtainable from any specified office of any Paying Agent, Transfer Agent or the Registrar (a Put Notice) and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this paragraph accompanied by such Notes or evidence satisfactory to the relevant Paying Agent, Transfer Agent or the Registrar, as the case may be, that such Notes will, following the delivery of the Put Notice, be held to its order or under its control.

Subject to the receipt of RBI or AD Bank approval, where required, the Issuer is obliged to redeem any such Notes on the first business day in the place where such redemption notice is deposited falling 30 days after such deposit.

A Put Notice given by a holder of any Note shall be irrevocable and no Note deposited with a Paying Agent, Transfer Agent or the Registrar pursuant to this Condition 8.3 may be withdrawn without the prior written consent of the Issuer.

The right of any Noteholder to require the Issuer to redeem any Note upon a Change of Control is not conditional upon a Change of Control notice having been given by the Issuer, but will, if such notice is given by the Issuer, be exercised by such Noteholder within 45 days of the giving of such notice.

For the purposes of this Condition 8.3:

Control means (a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or the Guarantor or (b) the right to appoint and/or remove all or the majority of the members of the Issuer's or the Guarantor's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

A **Change of Control** will have occurred if:

- a) the Government of India will at any time cease to own, directly or indirectly, more than 50 per cent. of the voting securities of the Guarantor;
- b) the Guarantor will at any time cease to own, directly or indirectly, more than 50 per cent. of the voting securities of the Issuer;
- c) any Person or Persons acting together acquires or acquire Control of the Guarantor if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Guarantor on 18 January 2017;
- d) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Guarantor or the successor entity; or
- e) one or more Persons (other than any entity or Person referred to in sub-paragraph (c) above) acquires the legal or beneficial ownership of all or substantially all of the Guarantor's issued share capital.

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Person includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's or the Guarantor's board of directors or any other governing board and does not include the Issuer's or the Guarantor's wholly-owned direct or indirect subsidiaries.

voting securities means stock (or equivalent interests) having voting power for the election of directors, commissioners, managers or trustees of a company (or otherwise the power to control the management and policies of such corporation or other entity).

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:



By:
Duly authorised

By:
Duly authorised


RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:
Duly authorised


By: *P. Balasubramanian*
Duly authorised *Director (Finance)*

