

Network i2i Limited

13 February 2020

Singapore Exchange (SGX)

Ref: Network i2i Limited (networki2i01)

Sub: Successful pricing of additional U.S.\$250,000,000 5.650 per cent Subordinated Perpetual Securities guaranteed by Bharti Airtel Limited (the "Guarantor") (the "Additional Securities")

Dear Sir/Ma'am,

In continuation to our communication dated 12 February 2020, we are pleased to inform you that, on 12 February 2020, Network i2i Limited has successfully priced additional U.S.\$250,000,000 issuance of USD 5.650 per cent. Subordinated Perpetual Securities guaranteed by Bharti Airtel Limited to be consolidated and form a single series with the U.S.\$750,000,000 5.650 per cent. Subordinated Perpetual Securities guaranteed by Bharti Airtel Limited issued on 15 October 2019; the inter-alia details of which are as follows:

Issuer:	Network i2i Limited
Guarantor:	Bharti Airtel Limited
Guarantor Ratings:	BBB- / CreditWatch Negative by S&P and BBB- / Rating Watch Negative by Fitch
Expected Issue Ratings:	BB / CreditWatch Negative (S&P) and BB / Rating Watch Negative (Fitch)
Existing Securities:	U.S.\$750,000,000 aggregate principal amount of the 5.650 per cent. subordinated perpetual securities issued by the Issuer on 15 October 2019
Issue Type:	Fixed rate, unsecured, guaranteed perpetual securities
Ranking:	Subordinated, <i>pari passu</i> with Parity Obligations, senior only to Junior Obligations
Guarantee:	Guarantee limited to 150% of principal initially, and 115% of principal, interest payable during reset period and any outstanding arrears of interest within 15 business days from each reset date; initial term till 15 April, 2045 with covenant to renew/extend for an additional 25 years. Extension / renewal is not required, if Guarantor is unable to do so after using best endeavours, due to a change in law or regulation effective after the Original Issue Date



Network i2i Limited

Format:	Regulation S – Category 2, to be fungible and consolidated with the Existing Securities after the 40th day following the date of delivery of the Additional Securities to form a single series
Issue Size:	U.S.\$250,000,000
Issue Date:	18 February 2020
Issue Price:	100.65%
Tenor:	Perpetual NC till (and excluding) 15 January 2025, save that the Issuer will undertake not to exercise any rights in relation to the issuer call option at any time prior to the date falling five years from the Issue Date
Terms & Conditions:	In line with earlier perpetual issuance

Yours Sincerely,

For Network i2i Limited



Jantina Catharina van de Vreede
Director

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