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**21<sup>st</sup> November 2017**  
**Reliance Industries Ltd.**

### **Pricing of US\$ 800 million 3.667% Senior Unsecured Notes due 2027**

Reliance Industries Limited (“RIL” or the “Company”) announced that on November 20, 2017, it has priced a Rule 144A/Regulation S offering of US\$ 800 million 3.667% Senior Unsecured Notes due 2027 (the “Notes”).

The Notes have been assigned a rating of BBB+ (S&P) and Baa2 (Moody’s).

#### Transaction Highlights

1. Lowest coupon ever achieved by an Indian corporate for a 10 year issuance
2. Tightest ever spread over US Treasury for an Indian entity for a 10 year issuance
3. Tightest ever spread over US Treasury for a 10 year BBB corporate issuance from Asia ex-Japan since global financial crisis

The Notes have been priced at 130 basis points over the 10-year US Treasury Note, at a price of 100 to yield at 3.667%. The Notes will be denominated in US dollars, and will bear fixed interest of 3.667% p.a., with interest payable semi-annually in arrears and shall rank pari passu with all other unsecured and unsubordinated obligations of the Company. The Company will use the proceeds to redeem its existing US\$ 800 million 5.875% senior perpetual fixed rate unsecured notes pursuant to the terms of such notes.

The Notes were over 1.6 times over-subscribed across 90 accounts.

In terms of geographic distribution, the Notes were distributed 62% in Asia, 13% in Europe and 25% in the United States. In terms of investor distribution, the Notes were distributed to high quality fixed income accounts: 57% to fund managers, 26% to insurance companies and pension funds; 11% to banks and 6% to public sector.

Mr. V. Srikanth, Joint Chief Financial Officer of RIL, commented, “This refinancing transaction was well received by high quality investors across asset managers, insurance companies and banks and helped us achieve substantial savings in interest cost over the life of the Notes. Issued against the backdrop of the upgrade of the country ratings by Moody’s, we successfully concluded a swift intra-day execution to capitalize on the market window. We are delighted to have issued 10 year bonds at the lowest coupon ever for an Indian corporate.”

BofA Merrill Lynch, Citigroup and HSBC acted as Joint Global Coordinators. Barclays, J. P. Morgan and Standard Chartered Bank acted as Active Joint Bookrunners. ANZ, BNP PARIBAS, Crédit Agricole CIB, DBS Bank Ltd., Deutsche Bank, Mizuho Securities, Morgan Stanley, Scotiabank, SMBC Nikko and Société Générale Corporate & Investment Banking acted as Passive Bookrunners.

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## Media Release

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### **About Reliance Industries Limited:**

RIL is India’s largest private sector company, with a consolidated turnover of INR 330,180 crore (\$ 50.9 billion), cash profit of INR 42,800 crore (\$ 6.6 billion), and net profit of INR 29,901 crore (\$ 4.6 billion) for the year ended March 31, 2017.

RIL is the first private sector company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Corporations’ – currently ranking 203rd in terms of revenues, and 110th in terms of profits. The company stands 106th in the ‘Forbes Global 2000’ rankings for 2017 – the top-most among Indian companies. It ranks 10th in LinkedIn’s ‘Top Companies Where India Wants to Work Now’ (2017). RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and 4G digital services.

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