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Pricing of US\$4 Billion of Senior Unsecured Notes across 10, 30 and 40 years tranches

First ever jumbo US\$ Notes issuance from India

Mumbai, 6th January 2022: Reliance Industries Limited (“RIL” or the “Company”) announced that on January 5, 2022, it has priced a Rule 144A / Regulation S multi-tranche offering aggregating US\$4 billion comprising of:

1. US\$ 1,500,000,000 2.875% Senior Unsecured Notes due 2032
2. US\$ 1,750,000,000 3.625% Senior Unsecured Notes due 2052
3. US\$ 750,000,000 3.750% Senior Unsecured Notes due 2062
(together the “Notes”).

The Notes are rated BBB+ by S&P and Baa2 by Moody’s.

The Notes were nearly 3 times oversubscribed with a peak orderbook aggregating ~US\$11.5 billion and were priced through RIL’s secondary curve.

The Notes have been priced at 120 basis points, 160 basis points and 170 basis points over the respective US Treasuries benchmark.

RIL has joined a select group of issuers from Asia to have made jumbo bond issuances.

This transaction is significant on various counts:

1. Largest ever foreign currency bond issuance from India
2. Tightest ever implied credit spread over the respective US Treasury across each of the 3 tranches by an Indian Corporate
3. Lowest coupon achieved for benchmark 30-year and 40-year issuances by a private sector BBB corporate from Asia ex-Japan
4. First ever 40-year tranche by a BBB private sector corporate from Asia ex Japan

Interest on the Notes will be payable semi-annually in arrears and the Notes shall rank pari passu with all other unsecured and unsubordinated obligations of RIL. The bond proceeds will be primarily used for refinancing of existing borrowings.

The Notes received orders from over 200 accounts in Asia, Europe and the United States. In terms of geographic distribution, the Notes were distributed: 53% in Asia, 14% in Europe and 33% in the United States.

The Notes were distributed to high quality fixed income accounts: 69% to fund managers, 24% to insurance companies, 5% to banks and 2% to public institutions.

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CIN: L17110MH1973PLC019786			

Media Release

Mr. Srikanth Venkatachari, Joint Chief Financial Officer of RIL, commented, “We are extremely pleased with the strong outcome on our multi-tranche long dated USD bond issuance, having issued not only the largest debt capital market transaction at US\$4 billion but also the tightest credit spreads across each of the long-dated tenors for any corporate in India.”

“The support received from the marquee international capital market investors is reflective of the strength of our underlying businesses with established growth platforms across energy, consumer and technology as well as robustness of our balance sheet. This issue continues the tradition of Reliance being a sophisticated and innovative issuer across the capital structure.”

BoFA Securities, Citigroup, and HSBC acted as Joint Global Coordinators. BofA Securities, Citigroup, HSBC, Barclays, JP Morgan and MUFG acted as Joint Active Bookrunners. ANZ, BNP PARIBAS, Crédit Agricole CIB, DBS Bank Ltd., Mizuho Securities, SMBC Nikko, Standard Chartered Bank and State Bank of India, London Branch acted as Joint Passive Bookrunners.

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About Reliance Industries Limited:

Reliance is India’s largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

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Reliance is the top-ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". The company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For in India' (2021).
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