

Press release

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KfW IPEX-Bank and LBBW joint arrangers

Reliance Industries Ltd. successfully places first syndicated Asian Schuldschein

- **Largest syndicated Schuldschein issuance by a non-European company**
- **Largest Schuldschein transaction in the Oil & Gas sector globally**
- **Significant oversubscription of order book**
- **Priced at lower end of pricing range**

Mumbai based Reliance Industries Ltd. ("RIL") has successfully issued its first Schuldschein. It is the first Asian corporate to enter this traditionally German-centric debt market utilizing a broad marketing strategy.

LBBW and KfW IPEX-Bank arranged RIL's inaugural Schuldschein, with a combination of fixed and floating rate notes and a combined average tenor of over five years. Launched with an indicative term sheet volume of EUR 150 million the issue saw strong demand leading to a considerable oversubscription of the order book. Thus, the final volume was increased to EUR 405 million, the equivalent of USD 450 million. The deal was priced at the lower end of the pricing range across all tranches. A mix of banks and institutional investors as well as smaller retail banks participated in the transaction.

The strength of RIL's reputation in the international financial markets and RIL's strong business performance underpinned this first Schuldschein issuance by an Asian corporate. RIL is listed on the BSE Limited and National Stock Exchange of India Limited, and its international debt is rated BBB+ (stable) by Standard & Poor's which is two notches above India's sovereign rating and Baa2 (stable) by Moody's which is on par with India's sovereign rating.

Mr. V. Srikanth, Joint Chief Financial Officer of RIL, commented: "We are delighted with the outcome of our debut transaction in the oldest private loan market in Germany. We would like to thank LBBW and KfW IPEX-Bank for partnering with us as we diversify our sources of financing and deepen our relationship with European financial institutions."

"We are always pleased to offer innovative solutions for our clients. By arranging the first ever broadly marketed Schuldschein for an Asian corporate we are taking our long-standing and trustful relationship with Reliance to the next level" said Michael Nosbüsch, Global Head of KfW IPEX-Bank Basic Industries division. "We value the good cooperation with leading Schuldschein arranger LBBW on this transaction."

"With the issuance of this Schuldschein, Reliance Industries Limited truly breaks new ground," emphasized Jens Rübbert, Managing Director and Regional Head Asia/Pacific of LBBW. This particular issue simultaneously mirrors an important step in the internationalization of the Schuldschein surpassing the European border. As the long-term market leader for arranging and placing corporate Schuldschein transactions we feel honoured of having earned the trust of this renowned client in placing this debut transaction. We are truly committed to offer this advantageous financing instrument to corporates of this rapidly and sustainably growing continent."

About LBBW

Landesbank Baden-Württemberg (LBBW) is a Mittelstands-minded universal bank with total assets of EUR 241 billion, hence one of the largest German banks. With our Corporate banking, we are focusing on offering corporate finance solutions to our German and international clients, inter alia in the German based Schuldschein market, in which LBBW has been market leader for many years due to our strong corporate and institutional connections and our placement power.

About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for international project and export finance. It offers medium and long-term financing to support key export industries, to develop economic and social infrastructure, to fund environmental and climate protection projects and to secure the supply of raw materials. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.