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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or announcement whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares (the "**Shares**") referred to in this announcement except on the basis of information in the prospectus (the "**Prospectus**") published by Airtel Africa plc (the "**Company**", and together with its subsidiaries and subsidiary undertakings, the "**Group**" or "**Airtel Africa**") on 17 June 2019, in connection with the proposed admission of its Shares to the premium segment of the Official List of the Financial Conduct Authority ("**UK Admission**") and to trading on the main market of London Stock Exchange plc ("**London Stock Exchange**") and secondary listing on the Official Trading list of the Nigerian Stock Exchange ("**Nigerian Admission**" and together with UK Admission, "**Admission**"). A copy of the Prospectus is available for inspection from the Company's registered office at First Floor, 53/54 Grosvenor Street, London, W1K 3HU and on the Company's website at www.airtel.africa/investors, subject to certain access restrictions.

Airtel Africa plc

Announcement of Offer Price

Following the announcement by Airtel Africa on 17 June 2019 of the offer price range and the publication of the Prospectus in connection with an initial public offer (the "**IPO**" or the "**Offer**"), Airtel Africa today announces the successful pricing of its IPO at 80 pence (NGN 363) per Share (the "**Offer Price**"). Based on the Offer Price, the market capitalisation of the Company will be approximately £3.1 billion (NGN 1.4 trillion, or \$3.9 billion) upon completion of the Offer (including the over-allotment option).

Raghunath Mandava, CEO of Airtel Africa commented:

"We are delighted by the strong response we have received from the many high-quality investors from around the world. This is a proud moment for the team that has built Airtel Africa into the second largest mobile operator in Africa. We are now the first telecom company to simultaneously list on the Premium segment of the London Stock Exchange and Nigerian Stock Exchange through an IPO. We welcome our new investors and look forward to continuing to execute our strategy and deliver the growth opportunities across our markets in voice, data and mobile money."

Offer highlights

- The Offer Price has been set at 80 pence (NGN 363)¹ per Share.
- The Offer was oversubscribed with strong interest from a variety of reputed global investors across the United Kingdom, United States, Africa, Europe, Middle East and Asia.
- Dominant allocation to Global long only, strategic and pre-IPO investors.
- The Offer also came with a secondary listing on the Nigeria Stock Exchange with meaningful allocations to Nigerian investors.
- The Offer comprises 744,047,619 new Shares (being the total of 704,819,651 new Shares in respect of the global offer to institutional investors in various jurisdictions outside of Nigeria and 39,227,968 new Shares in respect of the offer to qualified institutional investors and high net worth investors in Nigeria (the "**Nigerian Offer**"), equating to a total Offer size of approximately £595 million (NGN 270 billion, or \$750 million) and representing approximately 19 per cent. of the Company's issued share capital immediately following UK Admission and Nigerian Admission (including the over-allotment option).
- Immediately following UK Admission and Nigerian Admission, the Company will have a free float in excess of 25 per cent., as certain of the pre-IPO investors' holdings will also constitute free float.
- On the basis of the Offer Price, the market capitalisation of Airtel Africa upon completion of the Offer will be approximately £3.1 billion (NGN 1.4 trillion, or \$3.9 billion) (including the over-allotment option).

- The Offer includes 67,640,692 new Shares in the Company which are being made available pursuant to the over-allotment option and which, if exercised in full would account for approximately £54 million (NGN 25 billion, or \$68 million)² of the Offer size.
- Immediately following UK Admission and Nigerian Admission, the Company's issued share capital will be approximately 3,826 million shares (including the over-allotment option).
- Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00am on 28 June 2019 under the symbol "AAF" and ISIN GB00BKDRYJ47. Investors should note that only investors who applied for and were allocated Shares in the global offer will be able to deal in the Shares on a conditional basis.
- UK Admission is expected to become effective and unconditional dealings are expected to commence on the London Stock Exchange at 8.00am on 3 July 2019 and Nigerian Admission is expected to become effective and unconditional dealings in the Shares sold pursuant to the Nigerian Offer is expected on or around 5 July 2019.
- Following completion of the Offer, Airtel Africa is expecting to be eligible for inclusion in the FTSE UK indices.
- Each of the Company, Airtel Africa Mauritius Limited³ ("AAML"), Network i2i Limited ("Ni2i") and each of the Company's pre-IPO investors⁴ will be subject to a 180-day lock-up from UK Admission on their existing holdings. The directors of the Company will be subject to a 365-day lock-up from UK Admission. The lock-ups are subject to certain exceptions as set out in the Prospectus.
- The pricing statement related to the Offer will be available for inspection at the Company's registered office at First Floor, 53/54 Grosvenor Street, London, W1K 3HU and will be published on the Company's website at www.airtel.africa/investors, subject to certain access restrictions.

Footnotes

¹Based on a GBP/NGN rate of 453.9076

²Based on a GBP/USD rate of 1.26

³AAML is a subsidiary of Ni2i, which is a subsidiary of the Bharti Airtel Limited, which is a listed company in India

⁴Hero (the ultimate beneficial owner of which is Sunil Kant Munjal), ICIL (which is ultimately held by the Bharti Mittal family group), QIA, Singtel, Softbank, Temasek and Warburg Pincus Parties

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Important legal information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by J.P. Morgan Securities plc solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, India, or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, Japan, India, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933 (the "**Securities Act**") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Shares referred to herein may not be offered or sold in Nigeria unless

registered with the Securities and Exchange Commission of Nigeria pursuant to the Nigerian Investments and Securities Act of 2007 (the "**ISA**"). The offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada, Japan, or elsewhere.

In any member state of the European Economic Area ("**EEA**") other than the United Kingdom (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" ("**Qualified Investors**") within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State (the "**Prospectus Directive**").

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company and J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove), Citigroup Global Markets Limited, Merrill Lynch International, Absa Bank Limited, Barclays Bank PLC, acting through its investment bank, BNP Paribas, Goldman Sachs International, HSBC Bank plc and The Standard Bank of South Africa Limited (the "**Banks**") and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("**affiliates**"), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Banks is acting exclusively for the Company and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of J.P. Morgan Securities plc, Merrill Lynch International, Citigroup Global Markets Limited, Barclays Bank PLC, HSBC Bank plc, BNP Paribas and Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Citigroup Global Markets Limited, as stabilisation manager (the "**Stabilisation Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilisation Manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements with certain existing shareholders (the "**Over-Allotment Option**") pursuant to which the Stabilisation Manager may subscribe for or procure subscribers for additional Shares up to a maximum of 10% of the total number of Shares comprised in the Offer (the "**Over-Allotment Shares**") at the offer price. The Over-Allotment Option will be exercisable in whole or in part, upon notice by the Stabilisation Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-Allotment Option, including for all dividends and other distributions declared, made or paid on the Shares, will be subscribed for on the same terms and conditions as the Shares being issued in the Offer and will form a single class for all purposes with the other Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

