

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement

4 January 2021

**Export-Import Bank of India
acting through its Head Office in India
Issue of U.S.\$1,000,000,000 2.250% Senior Notes due 2031
under the U.S.\$10,000,000,000 Global Medium Term Note Program**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 31 August 2020, as supplemented by a supplemental offering circular dated 4 January 2021 (together the **Offering Circular**). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with the Offering Circular.

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| 1. | Issuer: | Export-Import Bank of India, acting through its Head Office in India |
| 2. | (a) Series Number: | 36 |
| | (b) Tranche Number: | 01 |
| | (c) Date of which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | U.S. dollars |
| 4. | Aggregate Nominal Amount: | U.S.\$1,000,000,000 |
| 5. | (a) Issue Price: | 98.999 per cent. |
| | (b) Private Bank Rebate/Selling Commission: | Not Applicable |
| 6. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount: | U.S.\$1,000 |
| 7. | (a) Issue Date: | 13 January 2021 |

It is expected that delivery of the Notes will be made against payment therefor on or about 13 January 2021, which is the seventh business day

following the date of this Pricing Supplement. Under Rule 15c6-1 of the Exchange Act, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+7, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding business days should consult their own advisors.

- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 13 January 2031
9. Interest Basis: 2.250% Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. (a) Date Board approval for issuance of Notes obtained: (i) Approval of the Board of Directors' of the Issuer dated 4 February 2020; and
(ii) Approval of the Fund Management Committee of the Issuer dated 30 December 2020.
- (b) Date regulatory approval/consent for issuance of Notes obtained: (i) Approvals of the Government of India dated 13 April 2020.
(ii) Approvals of the Reserve Bank of India dated 13 March 2020.
15. Listing: Singapore Exchange Securities Trading Limited (SGX-ST), The London Stock Exchange's International Securities Market (ISM) and India International Exchange's Global Securities Market (GSM).

Application will be made to the SGX-ST for the

listing and quotation of the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this document and the Offering Circular

Application will be made to the ISM for the listing and quotation of the Notes. The ISM assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this document and the Offering Circular.

Application will be made to the India International Exchange (**India INX**) for the listing and quotation of the Notes on the Global Securities Market (**GSM**). The India INX assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this document and the Offering Circular.

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| 16. | Method of distribution: | Syndicated |
| 17. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate (s) of Interest: | 2.250% per annum payable semi-annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 13 January and 13 July in each year up to and including the Maturity Date commencing on 13 July 2021 |
| | (c) Fixed Coupon Amount(s):
(Applicable to Notes in definitive form): | U.S.\$11.250 per Calculation Amount |
| | (d) Broken Amount(s): (Applicable to Notes in definitive form): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date: | Not Applicable |
| 18. | Floating Rate Note Provisions: | Not Applicable |
| 19. | Zero Coupon Note Provisions: | Not Applicable |
| 20. | Index Linked Interest Note Provisions: | Not Applicable |
| 21. | Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

22. Notice periods for Condition *(Redemption and Purchase — Redemption for taxation reasons)*: Minimum period: 30 days
Maximum period: 60 days
23. Issuer Call: Not Applicable
24. Investor Put: Not Applicable
25. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
26. Early Redemption Amount payable on redemption for taxation or (where applicable) regulatory reasons or on event of default: U.S.\$1,000 per Calculation Amount
27. Regulatory Redemption Amount: Not Applicable
28. Form of Notes: Registered Notes:

Regulation S Global Note registered in the name of a nominee for DTC

Rule 144A Global Note registered in the name of a nominee for DTC
29. Additional Financial Centre(s): London
30. Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): No
31. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
32. Details relating to Instalment Notes:
(a) Instalment Amount(s): Not Applicable
(b) Instalment Date(s): Not Applicable
33. Redenomination applicable: Not Applicable
34. Other terms or special conditions: Not Applicable
- DISTRIBUTION**
35. Method of Distribution: Syndicated

36. (a) If syndicated, name(s) of Manager(s): Barclays Bank PLC
Citigroup Global Markets Limited
The Hongkong and Shanghai Banking Corporation Limited
J.P. Morgan Securities plc
MUFG Securities Asia Limited
Standard Chartered Bank
- (b) Stabilisation Manager(s) (if any): Any one of the Managers appointed and acting in its capacity as stabilisation coordinator
37. If non-syndicated, name of relevant Dealer: Not Applicable
38. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA not applicable
39. Additional selling restrictions: Not Applicable
40. U.S. Selling Restrictions: Regulation S Category 2/ Rule 144A
41. Additional U.S. federal income tax considerations: Not Applicable
42. Prohibition of Sales to EEA Retail Investors: Not Applicable
43. Prohibition of Sales to UK Retail Investors: Not Applicable

OPERATIONAL INFORMATION

44. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
45. Delivery: Delivery against payment
46. Additional Paying Agent(s) (if any): Not Applicable
47. CUSIP: 30216JAF2 (Rule 144A)
30216KAF9 (Regulation S)
48. ISIN: US30216JAF21 (Rule 144A)
US30216KAF93 (Regulation S)

GENERAL

49. Ratings: Moody's: Baa3 (Negative)
S&P: BBB- (Stable)
Fitch: BBB- (Negative)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Global Medium Term Note Program of Export-Import Bank of India, acting through its Head Office in India.

USE OF PROCEEDS

As set out in the Offering Circular.

RESPONSIBILITY

The SGX-ST, the London Stock Exchange's International Securities Market (the **ISM**) and the India INX's Global Securities Market (**GSM**) assume no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST, the admission of the Notes to the ISM and the admission of the Notes to the GSM of the India INX is not to be taken as an indication of the merits of the Issuer, the Program or the Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Name:

Schedule 1

1. AMENDED AND ADDITIONAL SELLING RESTRICTIONS

1.1 Public Offer Selling Restrictions Under the EU Prospectus Regulation

- 1.1.1 For the purposes of the issuance of the Notes, the paragraph at the section titled "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS – Prohibition of Sales to EEA and UK Retail Investors" on page 265 of the Offering Circular shall be replaced with the following:

"Public Offer Selling Restrictions Under the EU Prospectus Regulation

Each Dealer represented, warranted and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129."

1.2 Public Offer Selling Restriction Under the UK Prospectus Regulation

- 1.2.1 For the purposes of the issuance of the Notes, the following paragraph shall be added at the end of the selling restriction paragraph titled "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS – Prohibition of Sales to EEA and UK Retail Investors" as a new paragraph at the bottom of page 266 of the Offering Circular:

"Public Offer Selling Restriction Under the UK Prospectus Regulation

Each Dealer represented, warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA."