

**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

**5 March 2019**

**Export-Import Bank of India  
acting through its Head Office in India  
Issue of U.S.\$500,000,000 3.875% Senior Notes due 2024  
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 27 September 2018 (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:   | 32  |
|    | (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.\$500,000,000   |
| 5. | (a) Issue Price:   | 99.658 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:  | 12 March 2019   |
|    | (b) Interest Commencement Date:  | Issue Date  |
| 8. | Maturity Date:   | 12 March 2024   |

9. Interest Basis: 3.875% 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 16 January 2018; and (ii) Approval of the Fund Management Committee of the Issuer dated 25 February 2019.
- (b) Date regulatory approval/consent for issuance of Notes obtained: (i) Approvals of the Government of India dated 14 March 2018. (ii) Approvals of the Reserve Bank of India dated 1 March 2018.
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.

16. Method of distribution: Syndicated
17. Fixed Rate Note Provisions: Applicable
- (a) Rate (s) of Interest: 3.875% per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 12 March and 12 September in each year up to and including the Maturity Date commencing on 12 September 2019
- (c) Fixed Coupon Amount(s): U.S.\$19.375 per Calculation Amount  
(Applicable to Notes in definitive form):
- (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 common depository for Euroclear and Clearstream

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): The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank
- (b) Stabilising Manager(s) (if any): Standard Chartered Bank
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
41. Additional U.S. federal income tax considerations: Not Applicable

42. Prohibition of Sales to EEA Retail Investors: Not Applicable

### OPERATIONAL INFORMATION

43. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
44. Delivery: Delivery against payment
45. Additional Paying Agent(s) (if any): Not Applicable
46. Common Code: 196039953
47. ISIN: XS1960399530

### GENERAL

48. Ratings: The Notes to be issued are expected to be rated:  
Moody's: Baa2  
Fitch: BBB-

### 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

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.*

*The risk factor titled " Terrorist attacks, civil disturbances and regional conflicts in South Asia and elsewhere may have a material adverse effect on the Bank's business and on the market for securities in India." appearing on page 98 of the Offering Circular shall be deleted in its entirety and be replaced with the following:*

***'Terrorist attacks, civil disturbances and regional conflicts in South Asia and elsewhere may have a material adverse effect on the Bank's business and on the market for securities in India.***

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighboring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. In July 2011, a series of three coordinated bomb explosions occurred at different locations in Mumbai. Both attacks resulted in loss of life, property and business. In September 2017, there were terrorist attacks near the Amaranth Temple in the state of Kashmir as well as parts of Chhattisgarh. Most recently, on February 14, 2019 the Pakistan-based terror group Jaesh-e-Mohammed carried out a suicide bomb attack on an Indian military convoy in Kashmir, which prompted a retaliatory attack on terrorist training camps by the Indian air force in Pakistan on February 26, 2019, and subsequent cross-border aerial engagements between the air forces of India and Pakistan.

Military activity or terrorist attacks in the future, including increasing tensions, or the risk of, a military conflict between India and Pakistan, could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the Notes.'

*The following information shall be included as sub-section entitled "Recent Developments" as part of the section titled "Selected Statistical Data" on page 173 of the Offering Circular.*

### **'Recent Developments**

As of December 31, 2018, the Bank's gross NPL ratio was 12.63%, net NPL ratio was 3.79% and Total Capital Adequacy Ratio was 12.31%.'

**ANNEX B**  
**TO THE SUBSCRIPTION AGREEMENT**  
**MANAGERS' UNDERWRITING COMMITMENTS**

<b>Manager</b>	<b>Underwriting commitment</b>
The Hongkong and Shanghai Banking Corporation Limited	U.S.\$250,000,000
Standard Chartered Bank	U.S.\$250,000,000
<b>Total</b>	<b>U.S.\$500,000,000</b>