

PRICING SUPPLEMENT

January 10, 2023

**Export-Import Bank of India
acting through its Head Office in India****Issue of U.S.\$1,000,000,000 5.500 per cent. Senior Notes due 2033
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 July 7, 2022, as supplemented by a supplemental offering circular dated January 10, 2023 (the "**Offering Circular**"). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Market Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

1	Issuer:	Export-Import Bank of India, acting through its Head Office in India
2	(a) Series Number:	40
	(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:	
	(a) Series Number:	U.S.\$1,000,000,000
	(b) Tranche Number:	U.S.\$1,000,000,000
5	(a) Issue Price:	99.871 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:	January 18, 2023
			It is expected that delivery of the Notes will be made against payment therefor on or about the Issue Date, which will be more than three business days 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 beyond T+2, 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:	January 18, 2033
9		Interest Basis:	5.500 per cent. 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 of Board approval for issuance of Notes obtained:	Approval of the Board of Directors of the Issuer dated February 11, 2022 Approval of the Fund Management Committee of the Issuer dated January 9, 2023
	(b) Date of regulatory approval/consent for issuance of Notes obtained:	Approvals of the Government of India dated April 19, 2022 Approvals of the Reserve Bank of India dated April 1, 2022
15	Listing:	<p>Singapore Exchange Securities Trading Limited (the "SGX-ST"), The London Stock Exchange's International Securities Market (the "ISM") and the India International Exchange's (the "India INX") Global Securities Market ("GSM").</p> <p>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.</p> <p>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.</p> <p>Application will be made to the India INX for the listing and quotation of the Notes on the 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.</p>
16	Method of distribution:	Syndicated
17	Fixed Rate Note Provisions:	Applicable

	(a) Rate(s) of Interest:	5.500 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Fixed Interest Period:	As set out in the Conditions
	(c) Interest Payment Date(s):	January 18 and July 18 in each year up to and including the Maturity Date, commencing on July 18, 2023
	(d) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	U.S.\$27.50 per Calculation Amount
	(e) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(f) Day Count Fraction:	30/360
	(g) 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 <i>Redemption and Purchase – Redemption for taxation reasons:</i>	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)	U.S.\$1,000 per Calculation Amount

	regulatory reasons or on event of default:	
27	Redemption of Hybrid Tier 1 Notes for Regulatory Reasons:	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 Center(s) or other special provisions relating to Payment Date(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 Installment Notes:	
	(a) Installment Amount(s):	Not Applicable
	(b) Installment Date(s):	Not Applicable
33	Redenomination:	Not Applicable
34	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35	Method of Distribution:	Syndicated
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36	(a) If syndicated, names of Managers:	Barclays Bank PLC Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc Merrill Lynch (Singapore) Pte. Ltd. MUFG Securities Asia Limited Standard Chartered Bank
	(b) Stabilisation Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as stabilisation manager
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
44	Hong Kong SFC Code of Conduct:	
	(a) Rebates:	Not Applicable
	(b) Marketing and Investor Targeting Strategy:	As described in the Offering Circular

OPERATIONAL INFORMATION

44	Any clearing system(s) other than Euroclear and Clearstream or DTC and the relevant identification number(s):	Not Applicable
45	Delivery:	Delivery against payment
46	Additional Paying Agent(s) (if any):	Not Applicable
47	ISIN:	US30216KAG76 (Regulation S) US30216JAG04 (Rule 144A)
48	CUSIP:	30216KAG7 (Regulation S) 30216JAG0 (Rule 144A)

GENERAL

51	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
52	Ratings:	The Notes to be issued have been rated: Moody's: Baa3 S&P: BBB- 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

The net proceeds from the Notes will be used to finance or refinance, in whole or in part, new or existing Eligible Projects that meet one or more criteria of the "Green Project Categories" and the "Social Project Categories" set out in the ESG Framework. Refinancing of Eligible Projects will have a look-back period comprising the financial year ending March 31, 2023 and the prior three financial years (each ending March 31). The Issuer will strive

to fully allocate the net proceeds from the issue of the Notes within the financial year ended March 31, 2023 and the next two financial years (each ending March 31).

STABILISATION

In connection with this issue, any of the Managers appointed and acting in its capacity as the stabilisation manager (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

RESPONSIBILITY

The SGX-ST, the ISM and the GSM of the India INX 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 _____

Duly authorized

कृते भारतीय निर्यात-आयात बैंक
For Export-Import Bank of India


तरुण शर्मा / Tarun Sharma
मुख्य वित्तीय अधिकारी / Chief Financial Officer