

Pricing Supplement

18 July 2019

REC Limited (formerly known as Rural Electrification Corporation Limited)

Legal entity identifier (LEI): 335800B4YRYWAMIJZ374

Issue of U.S.\$650,000,000 3.375 per cent. notes due 2024

under the U.S.\$5,000,000,000

Global Medium Term Note Programme

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 22 October 2018 (the “**Programme Offering Circular**”) and the Note Offering Circular dated 18 July 2019 (the “**Note Offering Circular**” and, together with the Programme Offering Circular, the “**Offering Circular**”). This Pricing Supplement (including the Annex hereto) contains the final terms of the Notes and must be read in conjunction with the Offering Circular. This Pricing Supplement, together with the information set out in the Annex to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

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| 1 | Issuer: | REC Limited (formerly known as Rural Electrification Corporation Limited) |
| 2 | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| | (c) Date on 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: | U.S.\$650,000,000 |
| | (b) Tranche: | U.S.\$650,000,000 |
| 5 | (a) Issue Price: | 99.463 per cent. of the Aggregate Nominal Amount |
| | (b) Net proceeds: | U.S.\$646,509,500 |
| 6 | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount (and in relation to calculation of interest in global form, see Conditions): | U.S.\$1,000 |

- 7** (a) Issue Date: 25 July 2019
- (b) Interest Commencement Date: Issue Date
- 8** Maturity Date: 25 July 2024
- 9** Interest Basis: 3.375 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** (a) Status of the Notes: Senior
- (b) Date of board approval for issuance of Notes obtained: 20 March 2019
- (c) Date of regulatory approval/consent for issuance of Notes obtained: (i) Letter no. CO.FED.ECBD.4244/03.02.153/2018-19 dated 16 January 2019 from the Reserve Bank of India
(ii) Letter No. CO.FED.ECBD.7409/03.02.101/2018-19 dated 18 June 2019 from the Reserve Bank of India
- 14** Listing: SGX-ST, ISM, India INX and NSE IFSC
- 15** Method of distribution: Syndicated

Provisions relating to Interest (if any) payable

- 16** Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.375 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 25 January and 25 July in each year (commencing 25 January 2020) up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): U.S.\$16.875 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable

	(e) Day Count Fraction:	30/360, unadjusted
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Index Linked Interest Note Provisions:	Not Applicable
20	Dual Currency Interest Note Provisions:	Not Applicable
Provisions relating to Redemption		
21	Issuer Call:	Not Applicable
22	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
23	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$1,000 per Calculation Amount
General provisions applicable to the Notes		
24	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$650,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
25	Additional Financial Centres:	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on	Not Applicable

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:

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|-----------|---------------------------------------|--|
| 28 | Details relating to Instalment Notes: | Not Applicable |
| 29 | Permitted Security Interest Date: | 25 July 2019 (See further Condition 4) |
| 30 | Other terms or special conditions: | Applicable – refer to the Annex to this Pricing Supplement for further details |

Distribution

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| 31 | (a) If syndicated, names of Managers: | Barclays Bank PLC
DBS Bank Ltd.
MUFG Securities Asia Limited
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited |
| | (b) Stabilisation Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 32 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 33 | U.S. Selling Restrictions: | Regulation S Compliance Category 1 |
| 34 | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 35 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 36 | Additional selling restrictions: | Not Applicable |
| 37 | Additional U.S. federal income tax considerations: | Not Applicable |

Operational information

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|-----------|---|--------------------------|
| 38 | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 39 | Delivery: | Delivery against payment |

40	Additional Paying Agent(s) (if any):	Not Applicable
41	ISIN:	Regulation S Notes: XS2013002824
42	Common Code:	Regulation S Notes: 201300282
43	CUSIP:	Not Applicable
44	CINS:	Not Applicable
45	FISN:	Not Applicable
46	CFI	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on SGX-ST, ISM, India INX and NSE IFSC of the Notes described herein pursuant to the U.S.\$5,000,000,000 Global Medium Term Note Programme of REC Limited (formerly known as Rural Electrification Corporation Limited).

STABILISATION

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited (the “**Stabilisation Manager**”) (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, stabilisation may not necessarily occur. 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 cease 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 (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

Responsibility

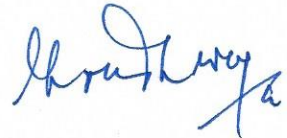
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised


संजय कुमार / SANJAY KUMAR
महाप्रबंधक (वित्त एवं लेखा) / General Manager (F&A)
आरईसी लिमिटेड
(पूर्ववर्ती नाम रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड)
REC LIMITED
(Formerly Rural Electrification Corporation Limited)
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
कोर-4, स्कोप परिसर / Core-4, SCOPE Complex
7, लोधी रोड, नई दिल्ली / 7, Lodhi Road, New Delhi-03


अजय चौधरी / AJAY CHOUDHURY
कार्यकारी निदेशक (वित्त) / Executive Director (Finance)
आर. ई. सी. लिमिटेड
(पूर्ववर्ती नाम रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड)
R. E. C. Limited
(Formerly Rural Electrification Corporation Ltd.)
(भारत सरकार का उद्यम) / (A Govt. of India Enterprise)
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7, लोधी रोड, नई दिल्ली / 7, Lodhi Road, New Delhi-03

Annex to the Pricing Supplement

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.

TERMS AND CONDITIONS OF THE NOTES

For the purposes of the issuance of the Notes described in this Pricing Supplement:

- (a) the definition of “Change in Control” in Condition 7.3 of the Terms and Conditions of the Notes in the Offering Circular shall be deemed to be amended so that such definition reads as follows:

“A **“Change in Control”** occurs when:

- (a) where the Issuer is not merged into another Person or acquired by another Person, (i) the Government of India ceases to own or (ii) no Government of India Entity individually owns, in each case, directly or indirectly, more than 50 per cent. of the voting rights of the issued share capital of the Issuer;
- (b) where the Issuer is acquired by another Person, the Government of India does not own, directly or indirectly, more than 50 per cent. of the voting rights of the issued share capital of such Person; or such Person ceases to own, directly or indirectly, more than 50 per cent. of the voting rights of the issued share capital of the Issuer;
- (c) any Person (other than (x) the Government of India or (y) a Government of India Entity) acquires Control of the Issuer; or
- (d) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the Government of India losing Control over the Issuer, such other Person or the successor entity (as applicable).

As of the Issue Date, the Government of India does not own, directly or indirectly, more than 50 per cent. of the voting rights of the issued share capital of the Issuer, and, for the avoidance of doubt, paragraph (a)(i) of the definition of “Change in Control” above shall only be relevant if, after the Issue Date, the Government of India does own, directly or indirectly, more than 50 per cent. of the voting rights of the issued share capital of the Issuer.

For the purposes of this Condition 7.3:

“**Government of India Entity**” means a Person in whom the Government of India owns, directly or indirectly, more than 50 per cent. of the voting rights of its share capital.

“**Control**” means:

- (i) the ownership or control of more than 50 per cent. of the voting rights of its issued share capital of the Issuer; or
- (ii) the right to control or be able to direct the affairs and composition of the board of directors or equivalent body of the Issuer, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

“**Persons**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer’s board of directors or any other governing board and does not include the Issuer’s wholly owned direct or indirect subsidiaries.

ECB Guidelines require the Issuer to obtain the prior approval of the RBI or the AD Bank, as the case may be, before providing notice for or effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.”; and

- (b) Condition 10.1(i) of the Terms and Conditions of the Notes in the Offering Circular shall be deemed to be deleted in its entirety.