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PRICING SUPPLEMENT

January 5, 2026

**Export-Import Bank of India
acting through its Head Office in India**

**Issue of
U.S.\$500,000,000 5.00 per cent. Senior Notes due 2036 ("2036 Notes") and
U.S.\$500,000,000 5.75 per cent. Senior Notes due 2056 ("2056 Notes", and together with
the 2036 Notes, the "Notes")
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 December 22, 2025, as supplemented by a supplemental offering circular dated January 2, 2026 (together, the "**Offering Circular**"). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Export-Import Bank of India, acting through its Head Office in India |
| 2. | (a) Series Number: | 2036 Notes: 53
2056 Notes: 54 |
| | (b) Tranche Number: | 2036 Notes: 01
2056 Notes: 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: | 2036 Notes: U.S.\$500,000,000
2056 Notes: U.S.\$500,000,000 |
| | (b) Tranche Number: | 2036 Notes: U.S.\$500,000,000
2056 Notes: U.S.\$500,000,000 |
| 5. | (a) Issue Price: | 2036 Notes: 99.930 per cent.
2056 Notes: 99.321 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 12, 2026
			<p>It is expected that delivery of the Notes will be made free of 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 one business day 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+1, 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.</p>
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	<p>2036 Notes: January 12, 2036</p> <p>2056 Notes: January 12, 2056</p>
9.		Interest Basis:	<p>2036 Notes: 5.00 per cent. Fixed Rate</p> <p>2056 Notes: 5.75 per cent. Fixed Rate</p> <p>(further particulars specified below)</p>
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

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| 14. | (a) | Date of Board approval for issuance of Notes obtained: | <p>Approval of the Board of Directors of the Issuer dated March 26, 2025</p> <p>Approval of the Fund Management Committee of the Issuer dated November 3, 2025</p> |
| | (b) | Date of regulatory approval/consent for issuance of Notes obtained: | <p>Approvals of the Government of India dated August 8, 2025</p> <p>Approvals of the Reserve Bank of India dated June 6, 2025</p> |
| 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 IFSC Limited'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 of the INX. 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: | 2036 Notes: 5.00 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |

		2056 Notes: 5.75 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 12 and July 12 in each year up to and including the relevant Maturity Date, commencing on July 12, 2026
(d)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	2036 Notes: U.S.\$25.00 per Calculation Amount 2056 Notes: U.S.\$28.75 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) regulatory reasons or on event of default:	U.S.\$1,000 per Calculation Amount

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| 27. | Redemption of Hybrid Tier 1 Notes for Regulatory Reasons: | Not Applicable |
| 28. | Form of Notes: | <p>Registered Notes:</p> <p>Regulation S Global Note registered in the name of a nominee for DTC</p> <p>Rule 144A Global Note registered in the name of a nominee for DTC</p> |
| 29. | Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): | No |
| 30. | 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 |
| 31. | Details relating to Installment Notes: | |
| | (a) Installment Amount(s): | Not Applicable |
| | (b) Installment Date(s): | Not Applicable |
| 32. | Redenomination: | Not Applicable |
| 33. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 34. | Method of Distribution: | Syndicated |
| 35. | (a) If syndicated, names of Managers: | <p>Citigroup Global Markets Limited</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>J.P. Morgan Securities plc</p> <p>Merrill Lynch (Singapore) Pte. Ltd.</p> |

		Standard Chartered Bank
	(b) Stabilization Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as stabilization manager
36.	If non-syndicated, name of relevant Dealer:	Not Applicable
37.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
38.	Additional selling restrictions:	Not Applicable
39.	U.S. Selling Restrictions:	Regulation S Category 2/Rule 144A
40.	Additional U.S. federal income tax considerations:	Not Applicable
41.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
42.	Prohibition of Sales to UK Retail Investors:	Not Applicable
43.	Hong Kong SFC Code of Conduct:	
	(a) Rebates:	Not Applicable
	(b) Contact email addresses of the Overall Coordinators where underlying information in relation to omnibus orders should be sent:	DCM.Omnibus@citi.com hk_syndicate_omnibus@hsbc.com.hk investor.info.hk.oc.bond.deals@jpmorgan.com bofa_dcm_syndicate_pb_orders@bofa.com synhk@sc.com
	(c) 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:	Free of payment

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| 46. | Additional Paying Agent(s) (if any): | Not Applicable |
| 47. | ISIN: | <p>2036 Notes:</p> <p>USY2387VAB90 (Regulation S)</p> <p>US30218VAB27 (Rule 144A)</p> <p>2056 Notes:</p> <p>USY2387VAC73 (Regulation S)</p> <p>US30218VAC00 (Rule 144A)</p> |
| 48. | CUSIP: | <p>2036 Notes:</p> <p>Y2387V AB9 (Regulation S)</p> <p>30218V AB2 (Rule 144A)</p> <p>2056 Notes:</p> <p>Y2387V AC7 (Regulation S)</p> <p>30218V AC0 (Rule 144A)</p> |

GENERAL

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| 49. | 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 |
| 50. | Ratings: | <p>The Notes to be issued have been rated:</p> <p>Moody's: Baa3</p> <p>S&P: BBB</p> <p>Fitch: BBB-</p> <p>CareEdge: BBB+</p> |
| 51. | Financial Center(s) or other special provisions relating to payment dates: | <p>Financial Center(s) are:</p> <p>(i) New York; and</p> <p>(ii) London (the "Additional Financial Center").</p> |

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.

STABILISATION

In connection with this issue, any of the Managers appointed and acting in its capacity as the stabilization manager (the "**Stabilization Manager(s)**") (or persons acting on behalf of any Stabilization 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 Stabilization Manager(s) (or persons acting on behalf of a Stabilization Manager) will undertake stabilization action. Any stabilization 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 stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or persons acting on behalf of any Stabilization 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