

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached pricing supplement (the "Pricing Supplement") following this page, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE U.S. OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of the Representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act ("Rule 144A")) or (2) non-U.S. persons eligible to purchase the securities outside of the U.S. in an offshore transaction in reliance on Regulation S under the Securities Act (Regulation S). By accepting the electronic mail and accessing this Pricing Supplement, you shall be deemed to have represented to us (1) that you and any customers you represent are either (a) QIBs or (b) non-U.S. persons eligible to purchase the securities outside the U.S. in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the U.S., and (2) that you consent to the delivery of this Pricing Supplement by electronic transmission.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Pricing Supplement to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities in this Pricing Supplement.

The materials relating to the offering of Notes under the Program to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Managers (each as defined in this Pricing Supplement) or any person who controls the Managers, any director, officer, employee or agent of the Issuer, the Managers, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any discrepancies between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from any of the Managers.

Actions that you may not take: If you receive this document by electronic mail, you should not reply by electronic mail to this document, and you may not purchase any securities by doing so. Any reply by electronic mail communications, including those you generate by using the "Reply" function on your electronic mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

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:	2036 Notes: January 12, 2036 2056 Notes: January 12, 2056
9.	Interest Basis:	2036 Notes: 5.00 per cent. Fixed Rate 2056 Notes: 5.75 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 March 26, 2025
	(b)	Date of regulatory approval/consent for issuance of Notes obtained:	Approval of the Fund Management Committee of the Issuer dated November 3, 2025
			Approvals of the Government of India dated August 8, 2025
			Approvals of the Reserve Bank of India dated June 6, 2025
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

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.	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): (b) Installment Date(s):	Not Applicable Not Applicable
32.	Redenomination:	Not Applicable
33.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

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

		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

46. Additional Paying Agent(s) (if any): Not Applicable

47. ISIN: 2036 Notes:
USY2387VAB90 (Regulation S)
US30218VAB27 (Rule 144A)
2056 Notes:
USY2387VAC73 (Regulation S)
US30218VAC00 (Rule 144A)

48. CUSIP: 2036 Notes:
Y2387V AB9 (Regulation S)
30218V AB2 (Rule 144A)
2056 Notes:
Y2387V AC7 (Regulation S)
30218V AC0 (Rule 144A)

GENERAL

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: The Notes to be issued have been rated:
Moody's: Baa3
S&P: BBB
Fitch: BBB-
CareEdge: BBB+

51. Financial Center(s) or other special provisions relating to payment dates: Financial Center(s) are:
(i) New York; and
(ii) London (the "Additional Financial Center").

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