

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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 Markets 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 MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Dated January 12, 2024

REC Limited

Legal entity identifier (LEI): 335800B4YRYWAMIJZ374

Issue of JPY27,400,000,000 1.41 per cent. Notes due 2029

under the U.S.\$10,000,000,000 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 December 4, 2023 (together, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	REC Limited
2	(a) Series Number:	REC EuroYen Green Bonds Series 2
	(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:	Japanese Yen (“ JPY ”)
4	Aggregate Nominal Amount:	
	(a) Series:	JPY27,400,000,000
	(b) Tranche:	JPY27,400,000,000

5	(a)	Issue Price:	98.103 per cent. of the Aggregate Nominal Amount
	(b)	Net proceeds:	JPY26,880,222,000
6	(a)	Specified Denominations:	JPY100,000,000
	(b)	Calculation Amount (and in relation to calculation of interest in global form see Conditions):	JPY100,000,000
7	(a)	Issue Date:	January 19, 2024
	(b)	Interest Commencement Date:	Issue Date
8		Maturity Date:	April 19, 2029
9		Trade Date:	January 12, 2024
10		Interest Basis:	1.41 per cent. Fixed Rate (further particulars specified below)
11		Redemption/Payment Basis:	Redemption at par
12		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13		Put/Call Options:	Not Applicable
14	(a)	Status of the Notes:	Senior
	(b)	Date of board approval for issuance of Notes obtained:	March 9, 2023 and November 30, 2023
	(c)	Date of regulatory approval/consent for issuance of Notes obtained:	August 4, 2023
15		Listing:	GSM of the India INX, NSE IFSC
16		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	1.41 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	January 19 and July 19 in each year commencing July 19, 2024, provided that the final interest payment in respect of the period from and including January 19, 2029 to but excluding the Maturity Date (" Short Last Coupon ") will be made on the Maturity Date

	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	JPY705,000 per Calculation Amount (other than in relation to the Short Last Coupon – see paragraph (d) below)
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	JPY352,500 per Calculation Amount, payable on the Maturity Date in respect of the Short Last Coupon
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
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	Issuer Call:	Not Applicable
23	Final Redemption Amount:	JPY100,000,000 per Calculation Amount
24	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	JPY100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream
26	Additional Financial Centers:	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date	Not Applicable

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:

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| 29 | Details relating to Instalment Notes: | Not Applicable |
| 30 | Permitted Security Interest Date: | Not Applicable |
| 31 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 32 | (a) If syndicated, names of Managers: | DBS Bank Ltd.
Mizuho Securities (Singapore) Pte. Ltd.
MUFG Securities EMEA plc
SMBC Nikko Capital Markets Limited |
| | (b) Stabilization Manager(s) (if any): | SMBC Nikko Capital Markets Limited |
| 33 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Compliance Category 1 |
| 35 | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| 38 | Additional selling restrictions: | Not Applicable |
| 39 | Additional U.S. federal income tax considerations: | Not Applicable |

HONG KONG SFC CODE OF CONDUCT

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| 40 | Rebates: | Not Applicable |
| 41 | Contact email addresses where underlying investor information in relation to omnibus orders should be sent: | DCM.SSEA@smbcnikko-hk.com |
| 42 | Marketing and Investor Targeting Strategy: | As per the Offering Circular |

OPERATIONAL INFORMATION

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| 43 | Any clearing system(s) other than DTC, Euroclear and Clearstream, | Not Applicable |
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Luxembourg and the relevant
identification number(s):

44	Delivery:	Delivery free of payment
45	Additional Paying Agent(s) (if any):	Not Applicable
46	ISIN:	XS2732247346
47	Common Code:	273224734

GENERAL

48	The aggregate principal amount of Notes in the Specified Currency issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = JPY145.81 producing a sum of (for Notes not denominated in U.S. dollars)	U.S.\$187.9 million
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PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the GSM of the India INX and the NSE IFSC of the Notes described herein pursuant to the U.S.\$10,000,000,000 Global Medium Term Note Programme of REC Limited.

STABILIZATION

In connection with this issue, SMBC Nikko Capital Markets Limited (the “**Stabilization Manager**”) (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, stabilization may not necessarily occur. 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 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 stabilization action or over-allotment must be conducted by the relevant Stabilization Manager (or person(s) acting on behalf of any Stabilization 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 analyze 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 authorized

APPENDIX A AMENDMENTS AND SUPPLEMENTS

The Offering Circular shall be amended and supplemented in the manner set forth below:

- 1 The section entitled “*Use of Proceeds*” appearing on page 65 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The proceeds from the issue of the Notes will be applied to finance, in whole or in part, the Eligible Green Projects, in each case in accordance with REC Limited’s green finance framework (as may be updated or amended from time to time, the “**REC Green Finance Framework**”) and the approvals granted by the RBI from time to time and in accordance with the ECB Guidelines. The REC Green Finance Framework is published on the Issuer’s website.

As long as the Notes remain outstanding, the Issuer will also report annually the allocation of proceeds of the Notes to Eligible Green Projects through a separate section in its annual report which will also be published on the Issuer’s website.

For the purposes hereof:

- (a) “**Eligible Green Projects**” means new or existing power, logistics and/or infrastructure projects in India which are from any of the Eligible Project Categories; and
- (b) “**Eligible Project Categories**” means: (i) Renewable Energy, (ii) Clean Transportation and other categories as further described in the REC Green Finance Framework.

See also “*Risk Factor — Risks Related to the Structure of a Particular Issue of Notes — The Notes being issued as green notes may not be a suitable investment for all investors seeking exposure to green or other equivalently-labelled assets.*”

- 2 The third paragraph of the section entitled “*Taxation – Indian Taxation – Withholding Tax on Interest*” beginning on page 311 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Pursuant to the Terms and Conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case pursuant to Condition 8.1, the Issuer will pay additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction (the “**Additional Amounts**”), subject to certain exceptions. In such an event, the Issuer will pay such Additional Amounts to the relevant authority within the time allowed for the amount so withheld or deducted. The Issuer will also furnish the tax certificates that are received from the Indian tax authorities as proof of payment of such withholding or deduction to the Agent. Pursuant to Condition 14, notice of receipt of tax certificates by the Agent will be provided to Noteholders through Euroclear and/or Clearstream.”