

14 February 2020



INDIAN RAILWAY FINANCE CORPORATION LIMITED

(incorporated with limited liability in India)

ADMISSION PARTICULARS

Indian Railway Finance Corporation Limited (the “**Issuer**”) has prepared an offering circular dated 20 January 2020 (the “**Offering Circular**”) in connection with its U.S.\$2,000,000,000 Global Medium Term Note Programme (the “**Programme**”). Under the Programme, on 13 February 2020, the Issuer issued U.S.\$700,000,000 3.249% Senior Notes due 2030 (the “**2030 Notes**”) and U.S.\$300,000,000 3.950% Senior Notes due 2050 (the “**2050 Notes**”) and, together with the 2030 Notes, the “**Notes**”). The designated clearing system for the Notes is the Depository Trust Company.

This documents consists of (i) this cover page, (ii) the attached pricing supplement dated 6 February 2020 in relation to the 2030 Notes (the “**2030 Notes Pricing Supplement**”), (iii) the attached pricing supplement dated 6 February 2020 in relation to the 2050 Notes (the “**2050 Notes Pricing Supplement**”) and, together with the 2030 Notes Pricing Supplement, the “**Pricing Supplements**”) and (iv) the Offering Circular (collectively, these “**Admission Particulars**”).

The Offering Circular has been published on the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and is hereby deemed to be incorporated in, and to form part of, these Admission Particulars. The documents listed under “*General Information—Documents*” in the Offering Circular may be obtained by contacting the Issuer at gme@irfc.nic.in.

Application has been made to the London Stock Exchange for the Notes to be admitted to London Stock Exchange’s International Securities Market (the “ISM”). The ISM is not a regulated market for the purposes of Directive 2004/39/EC.

The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the UK Listing Authority. The London Stock Exchange has not approved or verified the contents of these Admission Particulars.

Responsibility Statement: The Issuer accepts responsibility for the information contained in these Admission Particulars. Having taken all reasonable care to ensure that such is the case, the information contained in these Admission Particulars is, to the best of the Issuer’s knowledge, in accordance with the facts and contains no omission likely to affect its import.

No Significant Change Statement: There has been no significant change in the financial or trading position of the Issuer since the date of the most recently published year end figures for the period ended 30 September 2019.

**YOU ARE ENCOURAGED TO READ THESE ADMISSION PARTICULARS IN FULL,
INCLUDING THE OFFERING CIRCULAR AND THE PRICING SUPPLEMENTS.**

Pricing Supplement

Pricing Supplement dated 6 February 2020

INDIAN RAILWAY FINANCE CORPORATION LIMITED

Legal entity identifier (LEI): 335800F2JHSOGXQEY56

Issue of U.S.\$700,000,000 3.249 per cent. Fixed Rate Notes due 2030

under the U.S.\$2,000,000,000 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 20 January 2020. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (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 Recommendations on Investment Products.)

- 1 Issuer: Indian Railway Finance Corporation Limited
- 2 (a) Series Number: 02
(b) Tranche Number: 01
- 3 Specified Currency or Currencies: U.S. Dollars
- 4 Aggregate Nominal Amount:
(a) Series: U.S.\$700,000,000
(b) Tranche: U.S.\$700,000,000
- 5 Issue Price: 100 per cent. of the Aggregate Nominal Amount
- 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: 13 February 2020
(b) Interest Commencement Date: Issue Date
- 8 Maturity Date: 13 February 2030
- 9 Interest Basis: 3.249 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: Change of Control Put
- 13 (a) Status of the Notes: Senior
(b) Date of Board approval for issuance of Notes obtained: 26 July 2019
(c) Date of regulatory approval for issuance of Notes obtained: 22 November 2019
- 14 Listing: Singapore Exchange Securities Trading Limited, India International Exchange (IFSC) Limited and International Securities Market of the London Stock Exchange
- 15 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions Applicable
(a) Rate(s) of Interest: 3.249 per cent. per annum payable semi-annually in arrear
(b) Interest Payment Date(s): 13 February and 13 August in each year, commencing on 13 August 2020
(c) Fixed Coupon Amount(s): U.S.\$16.245 per Calculation Amount
(d) Broken Amount(s): Not Applicable

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| (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: | Not Applicable |
- 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 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Change of Control Put Option: | Applicable |
| 24 | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 25 | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions): | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----------|---|---|
| 26 | Form of Notes: | Registered Notes:

Unrestricted Global Certificate (nominal amount to be confirmed) registered in the name of a nominee for DTC

Restricted Global Certificate (nominal amount to be confirmed) registered in the name of a nominee for DTC |
| 27 | Financial Centre(s) or other special provisions relating to Payment Days: | New York, London and Mumbai |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29 | 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |

30 Details relating to Instalment Notes:

- (a) Instalment Amount(s): Not Applicable
(b) Instalment Date(s): Not Applicable

31 Redenomination, renominatisation and reconventioning provisions: Not Applicable

32 Consolidation provision: Not Applicable

33 Other terms or special conditions: Not Applicable

DISTRIBUTION

34 (a) If syndicated, names of Managers: Axis Bank Limited
Barclays Bank PLC
BNP Paribas
MUFG Securities Americas Inc.
Standard Chartered Bank

(b) Stabilising Manager(s) (if any): MUFG Securities Americas Inc.

35 If non-syndicated, name of relevant Dealer: Not Applicable

36 U.S. Selling Restrictions: Reg. S Compliance Category 1 / Rule 144A; TEFRA not applicable

37 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

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: US45434M2A91
Rule 144A Notes: US45434L2A10

42 CUSIP: Regulation S Notes: 45434M2A9
Rule 144A Notes: 45434L2A1

43 Rating: The Notes are expected to be rated Baa2 by Moody's Investors Service, Inc., BBB- by Standard & Poor's Ratings Services and BBB- by Fitch Ratings

GENERAL INFORMATION

44 The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of [•], producing a sum of: Not Applicable

45 Prohibition of Sales to EEA and UK: Not Applicable

Retail Investors:

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited, India International Exchange (IFSC) Limited and International Securities Market of the London Stock Exchange of the Notes described herein pursuant to the U.S.\$2,000,000,000 Global Medium Term Note Programme of Indian Railway Finance Corporation Limited.

Responsibility

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

Signed on behalf of Indian Railway Finance Corporation Limited:

By: _____

Duly authorised

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.

The following paragraph shall be inserted under the section entitled “*Taxation – Indian Taxation*” of the Offering Circular:

*“Under the Finance Bill, 2020 (“**Finance Bill**”) as part of the Union Budget 2020-21, it is proposed that Section 194LC of Income Tax Act will be amended to extend the withholding tax rate of 5 per cent. on the interest payments against borrowing by way of issue of long-term bonds including infrastructure bonds and issue of Rupee denominated bonds from July 1, 2020 to July 1, 2023 (and which will include Notes). As at the date hereof, the Finance Bill has not received approval of the Indian Parliament). When approved, these changes will take effect from April 1, 2020.”*

Pricing Supplement

Pricing Supplement dated 6 February 2020

INDIAN RAILWAY FINANCE CORPORATION LIMITED

Legal entity identifier (LEI): 335800F2JHSOGXQEBY56

Issue of U.S.\$300,000,000 3.950 per cent. Fixed Rate Notes due 2050

under the U.S.\$2,000,000,000 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 20 January 2020. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (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 Recommendations on Investment Products.)

- 1 Issuer: Indian Railway Finance Corporation Limited
- 2 (a) Series Number: 03
(b) Tranche Number: 01
- 3 Specified Currency or Currencies: U.S. Dollars
- 4 Aggregate Nominal Amount:
(a) Series: U.S.\$300,000,000
(b) Tranche: U.S.\$300,000,000
- 5 Issue Price: 100 per cent. of the Aggregate Nominal Amount
- 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: 13 February 2020
(b) Interest Commencement Date: Issue Date
- 8 Maturity Date: 13 February 2050
- 9 Interest Basis: 3.950 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: Change of Control Put
- 13 (a) Status of the Notes: Senior
(b) Date of Board approval for issuance of Notes obtained: 26 July 2019
(c) Date of regulatory approval for issuance of Notes obtained: 22 November 2019
- 14 Listing: Singapore Exchange Securities Trading Limited, India International Exchange (IFSC) Limited and International Securities Market of the London Stock Exchange
- 15 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions Applicable
(a) Rate(s) of Interest: 3.950 per cent. per annum payable semi-annually in arrear
(b) Interest Payment Date(s): 13 February and 13 August in each year, commencing on 13 August 2020
(c) Fixed Coupon Amount(s): U.S.\$19.750 per Calculation Amount
(d) Broken Amount(s): Not Applicable

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| (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: | Not Applicable |
- 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 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Change of Control Put Option: | Applicable |
| 24 | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 25 | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions): | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|---|
| 26 | Form of Notes: | Registered Notes:
Unrestricted Global Certificate (nominal amount to be confirmed) registered in the name of a nominee for DTC
Restricted Global Certificate (nominal amount to be confirmed) registered in the name of a nominee for DTC |
| 27 | Financial Centre(s) or other special provisions relating to Payment Days: | New York, London and Mumbai |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29 | 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |

30 Details relating to Instalment Notes:

- | | | |
|-----|-----------------------|----------------|
| (a) | Instalment Amount(s): | Not Applicable |
| (b) | Instalment Date(s): | Not Applicable |

31 Redenomination, renominatisation and reconventioning provisions: Not Applicable

32 Consolidation provision Not Applicable

33 Other terms or special conditions: Not Applicable

DISTRIBUTION

34 (a) If syndicated, names of Managers: Axis Bank Limited
Barclays Bank PLC
BNP Paribas
MUFG Securities Americas Inc.
Standard Chartered Bank

(b) Stabilising Manager(s) (if any): MUFG Securities Americas Inc.

35 If non-syndicated, name of relevant Dealer: Not Applicable

36 U.S. Selling Restrictions: Reg. S Compliance Category 1 / Rule 144A; TEFRA not applicable

37 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

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: US45434M2B74
Rule 144A Notes: US45434L2B92

42 CUSIP: Regulation S Notes: 45434M2B7
Rule 144A Notes: 45434L2B9

43 Rating: The Notes are expected to be rated Baa2 by Moody's Investors Service, Inc., BBB- by Standard & Poor's Ratings Services and BBB- by Fitch Ratings

GENERAL INFORMATION

44 The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of [•], producing a sum of: Not Applicable

45 Prohibition of Sales to EEA and UK Not Applicable

Retail Investors:

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Signed on behalf of Indian Railway Finance Corporation Limited:

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