

Pricing Supplement

28 November 2018

Power Finance Corporation Limited
Legal entity identifier (LEI): 3358003Q6D9LIJZ1614
Issue of U.S.\$500,000,000 6.150 per cent. notes due 2028
under the U.S.\$3,000,000,000
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 13 November 2018 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in 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.

1	Issuer:	Power Finance Corporation Limited
2	(i) Series Number:	03
	(ii) Tranche Number:	01
	(iii) 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:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	(i) Issue Price:	99.867 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$499,335,000
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	6 December 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 December 2028
9	Interest Basis:	6.150 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	(i) Date of board approval for issuance of Notes obtained:	26 March 2018
	(ii) Date of regulatory approval/consent for issuance of Notes obtained:	Not Applicable
14	Listing:	SGX-ST, India INX and NSE IFSC
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	6.150 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 June and 6 December in each year up to and including the Maturity Date (see <i>Condition 7.4 for the definition of business day for payment of interest in respect of the Notes</i>)
	(iii) Fixed Coupon Amount(s):	U.S.\$30.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Date(s):	Not Applicable
	(vii) 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:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Registered Notes:
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		Regulation S Global Note(s) (nominal amount to be confirmed) registered in the name of a nominee for DTC
		Rule 144A Global Note(s) (nominal amount to be confirmed) registered in the name of a nominee for DTC
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 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
28	Details relating to Instalment Notes:	Not Applicable
29	Redenomination applicable:	Redenomination not applicable
30	Permitted Security Interest Date:	Not Applicable
31	Other terms or special conditions:	Applicable – refer to the Annex to this Pricing Supplement for further details

DISTRIBUTION

32	(i) If syndicated, names of Managers:	Barclays Bank PLC MUFG Securities EMEA plc Standard Chartered Bank
	(ii) Stabilising Manager(s) (if any):	Barclays Bank PLC
33	If non-syndicated, name of relevant Dealer:	Not Applicable
34	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
35	Additional U.S. Federal Income Tax Considerations:	Not Applicable
36	U.S. Selling Restrictions:	Reg. S Compliance Category 1 / Rule 144A
37	Prohibition of Sales to EEA Retail Investors:	Not Applicable
38	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

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

40 Delivery: Delivery against payment

41 Additional Paying Agent(s) (if any): Not Applicable

ISIN: Regulation S Notes: US73928RAA41
Rule 144A Notes: US73928QAA67

Common Code: Regulation S Notes: 191805054
Rule 144A Notes: 191804732

CUSIP: Regulation S Notes: 73928RAA4
Rule 144A Notes: 73928QAA6

CINS: Not Applicable

FISN: Not Applicable

CFI: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue and admission to trading on SGX-ST, India INX and NSE IFSC of the Notes described herein pursuant to the U.S.\$3,000,000,000 Global Medium Term Note Programme of Power Finance Corporation Limited.

STABILISATION

In connection with this issue, Barclays Bank PLC (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 overallotment 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 SGX-ST, India INX and NSE IFSC assume no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST and the admission of the Notes to the India INX and NSE IFSC are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

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

Signed on behalf of the Issuer:

By: /s/ Parminder Chopra

Parminder Chopra
General Manager (Finance)

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.

TERMS AND CONDITIONS OF THE NOTES

For the purposes of the issuance of the Notes described in this Pricing Supplement, Condition 8.3 of the Terms and Conditions of the Notes in the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“8.3 Redemption upon Change in Control

Within 15 days following any Change in Control, the Issuer will give notice to the Noteholders, the Trustee and the Issuing and Paying Agent in accordance with Condition 15 stating that a Change in Control has occurred.

Following the occurrence of a Change in Control, each Noteholder will have the right to require the Issuer to redeem any of the Notes held by such Noteholder at their principal amount outstanding together with interest (including additional amounts pursuant to Condition 9 if any) accrued to (but excluding) the date of redemption.

To exercise the right to require redemption of any Notes, the holder of the Notes must deliver such Notes at the specified office of any Paying Agent, in the case of Bearer Notes, or of any Transfer Agent or the Registrar, in the case of Registered Notes, on any business day (being, in relation to any place, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in that place) at the place of such specified office falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held in a clearing system, be any form acceptable to the clearing system delivered in a manner acceptable to the clearing system) obtainable from any specified office of any Paying Agent, Transfer Agent or the Registrar (a **“Put Notice”**) and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes or evidence satisfactory to the relevant Paying Agent, Transfer Agent or the Registrar, as the case may be, that such Notes will, following the delivery of the Put Notice, be held to its order or under its control.

Subject to the receipt of RBI approvals, the Issuer is obliged to redeem any such Notes on the first business day in the place where such redemption notice is deposited falling 30 days after such deposit.

A Put Notice given by a holder of any Note shall be irrevocable and no Note deposited with a Paying Agent, Transfer Agent or the Registrar pursuant to this Condition 8.3 may be withdrawn without the prior written consent of the Issuer.

The right of any Noteholder to require the Issuer to redeem any Note upon a Change in Control is not conditional upon a Change in Control notice having been given by the Issuer, but will, if such notice is given by the Issuer, be exercised by such Noteholder within 45 days of the giving of such notice.

A **“Change in Control”** will have occurred if the Government of India will at any time cease to own, directly or indirectly, more than 50 per cent. of the voting securities of the Issuer.

In this Condition 8.3, **“voting securities”** means stock (or equivalent interests) having voting power for the election of directors, commissioners, managers or trustees of a company (or

otherwise the power to control the management and policies of such corporation or other entity).

The Issuer will obtain the prior approval of the RBI or the AD Bank, if required, in line with ECB Guidelines before providing notice for or effecting such a redemption prior to the Maturity Date; however, such approval may not be forthcoming.”