PRICING SUPPLEMENT

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in directive 2014/65/EU (as amended, MIFID II); 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 manufacturer's target market assessment; however, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 Senior 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.

6 April 2021

THE PRESIDENT OF THE ISLAMIC REPUBLIC OF PAKISTAN FOR AND ON BEHALF OF THE ISLAMIC REPUBLIC OF PAKISTAN

Legal entity identifier (LEI): 529900LOP29R5WKHOD86

Issue of U.S.\$1,000,000,000 7.375 per cent. Notes due 2031 under the Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Offering Circular dated 29 March 2021 (the Offering Circular). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular and this Pricing Supplement are available for viewing during normal business hours at the address of the Principal Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

1.	Issuer:		The President of the Islamic Republic of Pakistan for and on behalf of the Islamic Republic of Pakistan
2.	(a)	Series Number:	2
	(b)	Tranche Number:	1

(c) Date on which the Notes will be Not Applicable consolidated and form a single Series:

3. Specified Currency or Currencies: U.S. Dollars (U.S.\$)

4. Aggregate Nominal Amount:

> Series: U.S.\$1,000,000,000 (a)

> Tranche: U.S.\$1,000,000,000 (b)

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

U.S.\$200,000 and integral multiples of U.S.\$1,000 in 6. (a) Specified Denominations:

excess thereof

(b) Calculation Amount (in relation to calculation of interest in relation to Notes in global form (see Conditions)):

U.S.\$1,000

Issue Date: 7. (a)

8 April 2021

Interest Commencement Date: (b)

Issue Date

8. Maturity Date: 8 April 2031

9. Interest Basis: 7.375 per cent. Fixed Rate (see paragraph 14 below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal

amount

11. Change of Interest Basis: Not Applicable

12. Put/Call Options: Not Applicable

13. Status of the Notes: Senior (a)

> Date(s) approval(s) for issuance of 16 July 2019 (b)

Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable

> 7.375 per cent. per annum payable semi-annually in (a) Rate(s) of Interest:

> > arrear on each Interest Payment Date

8 April and 8 October in each year up to and including (b) Interest Payment Date(s):

the Maturity Date

(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):

U.S.\$36.875 per Calculation Amount

(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):

Not Applicable

(e) Day Count Fraction:

30/360

(f) Determination Date(s):

Not Applicable

15. Floating Rate Note Provisions

Not Applicable

16. Zero Coupon Note Provisions

Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call:

Not Applicable

18. Investor Put:

Not Applicable

19. Final Redemption Amount:

U.S.\$1,000 per Calculation Amount

20. Early Redemption Amount:

U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

Registered Notes:

Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and

Clearstream, Luxembourg

Rule 144A Global Note registered in the name of a

nominee for DTC

22. Additional Financial Centre(s):

Not Applicable

23. Talons for future Coupons to be attached to

Definitive Notes:

to No

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of

THE PRESIDENT OF THE ISLAMIC REPUBLIC OF PAKISTAN FOR AND ON BEHALF OF THE ISLAMIC REPUBLIC OF PAKISTAN:

MUHAMMAD ZAHEER ABBASI Section Officer

Finance Division Government of Pakistan Islamabad

Witness Signature:

Address: Finance Division

Part B- OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing and Admission to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from the Issue Date

Estimate of total expenses related to U.S.\$1,500 (b) admission to trading:

2 **RATINGS**

Ratings:

The Notes to be issued have been rated:

Moody's: B3

Fitch: B-

Neither Moody's nor Fitch is established in the European Union or the United Kingdom (UK) and neither of them has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the UK CRA Regulation), respectively.

The rating assigned by Moody's has been endorsed Deutschland GmbH Moody's (Moody's Germany) and Moody's Investors Service Ltd. (Moody's UK) in accordance with the CRA Regulation and the UK CRA Regulation, respectively. Moody's Germany is established in the European Union and registered under the CRA Regulation. Moody's UK is established in the UK and registered in accordance with the UK CRA Regulation.

The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited (Fitch Ireland) and Fitch Ratings Ltd (Fitch UK) in accordance with the CRA Regulation and the UK CRA Regulation, respectively. Fitch Ireland is established in the European Union and registered under the CRA Regulation. Fitch UK is established in the UK and registered in accordance with the UK CRA Regulation.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE 3.

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business, for which they may receive fees.

4. **YIELD**

Indication of yield: 7.375 per cent. per annum

> The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future

yield.

5. **USE OF PROCEEDS**

> Use of proceeds: See "Use of Proceeds" in the Offering Circular

OPERATIONAL INFORMATION 6.

> ISIN: XS2322319638 (Unrestricted) (a)

> > US695847AT01 (Restricted)

(b) Common Code: 232231963 (Unrestricted)

232515201 (Restricted)

(c) CUSIP: 695847AT0

(d) CFI: DBFTGR, as updated, as set out on the website of

> the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that

assigned the ISIN

FISN: PAKISTAN ISLAMI/SR NT 20210331 SR G, as (e)

> updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

Numbering Agency that assigned the ISIN

(f) Any clearing system(s) other than Not Applicable

DTC, Euroclear and Clearstream, Luxembourg and the relevant

identification number(s):

Delivery against payment

(g) Delivery:

Names and addresses of additional Not Applicable

Paying Agent(s) (if any):

DISTRIBUTION

(h)

7.

Method of distribution: Syndicated (a)

(b) If syndicated, names of Managers: **BOCI** Asia Limited

Credit Suisse (Singapore) Limited

Deutsche Bank AG, London Branch Emirates NBD Capital J.P. Morgan Securities plc

Standard Chartered Bank

(c) Date of Subscription Agreement: 6 April 2021

(d) Stabilisation Manager(s) (if any): Standard Chartered Bank

(e) If non-syndicated, name of relevant Not Applicable Dealer:

(f) U.S. Selling Restrictions: Reg. S Compliance Category 1; Rule 144A; TEFRA

not applicable