

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 consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: U.S. Dollars (U.S.\$)
4. Aggregate Nominal Amount:
- (a) Series: U.S.\$1,000,000,000
- (b) Tranche: U.S.\$1,000,000,000
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 (in relation to calculation of interest in relation to Notes in global form (see Conditions)): U.S.\$1,000
7. (a) Issue Date: 8 April 2021
- (b) Interest Commencement Date: 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. (a) Status of the Notes: Senior
- (b) Date(s) approval(s) for issuance of Notes obtained: 16 July 2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 7.375 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 8 April and 8 October in each year up to and including 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:  | <p>Registered Notes:</p> <p>Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg</p> <p>Rule 144A Global Note registered in the name of a nominee for DTC</p> |
| 22. | Additional Financial Centre(s):                               | Not Applicable  |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | 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:

By:

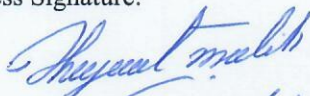
Name:



MUHAMMAD ZAHEER ABBASI  
Section Officer  
Finance Division  
Government of Pakistan  
Islamabad

Witness Signature:

1.



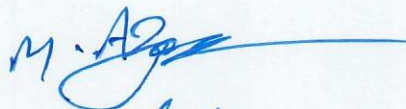
Name:

Shujaat Malik Awan

Address:

Finance Division

2.



Name:

Muhammad Azhar

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

### 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 by Moody's Deutschland GmbH (**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.

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

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

6. **OPERATIONAL INFORMATION**

(a) ISIN: XS2322319638 (Unrestricted)

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

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

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

(g) Delivery: Delivery against payment

(h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **DISTRIBUTION**

(a) Method of distribution: Syndicated

(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 Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 1; Rule 144A; TEFRA not applicable