

## 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 Certificates has led to the conclusion that: (i) the target market for the Certificates 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 Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates has led to the conclusion that: (i) the target market for the Certificates is 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**), only; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

27 January 2022

### THE PAKISTAN GLOBAL SUKUK PROGRAMME COMPANY LIMITED

**Legal Entity Identifier (LEI): 213800X5OY6CVYNY1M70**

**Issue of U.S.\$1,000,000,000 Trust Certificates due 2029**

**under the Trust Certificate Issuance Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the **Conditions**) set forth in the Offering Circular dated 18 January 2022 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. Copies of the Offering Circular and this Pricing Supplement are available for inspection and/or collection (including by way of email distribution) during normal business hours at the specified office of the Principal Paying Agent.

- |    |     |                 |   |
|----|-----|-----------------|---|
| 1. | (a) | Trustee:        | The Pakistan Global Sukuk Programme Company Limited   |
|    | (b) | Government:     | The President of the Islamic Republic of Pakistan for and on behalf of the Islamic Republic of Pakistan |
| 2. |     | Series Number:  | 1   |
|    | (a) | Tranche Number: | 1   |

(b)	Date on which the Certificates will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:	U.S. Dollars (U.S.\$)
4.	Aggregate Face 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 Face 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:	31 January 2022
	(b) Profit Commencement Date:	Issue Date
8.	Scheduled Dissolution Date:	31 January 2029
9.	Profit Basis:	Fixed Rate Certificates (further particulars specified at paragraph 15 below)
10.	Dissolution Basis:	Dissolution at par
11.	Change of Profit Basis:	Not Applicable
12.	Call Rights:	Not Applicable
13.	Status:	Unsubordinated
14.	Date of Trustee's board approval and date of Government's approval(s) for issuance of Certificates:	22 November 2021 and 16 July 2019, respectively

#### **Provisions relating to profit payable**

15.	Fixed Rate Periodic Distribution Provisions:	Applicable
(a)	Profit Rate(s):	7.950 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
(b)	Periodic Distribution Date(s):	31 January and 31 July in each year up to and including the Scheduled Dissolution Date, commencing on 31 July 2022
(c)	Fixed Amount(s):	U.S.\$39.750 per Calculation Amount
(d)	Broken Amount(s):	Not Applicable

- |     |  |                |
|-----|--|----------------|
| (e) | Day Count Fraction:                        | 30/360         |
| (f) | Determination Date(s):                     | Not Applicable |
| 16. | Floating Periodic Distribution Provisions: | Not Applicable |

**Provisions relating to dissolution**

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|-----|-----------------------------|----------------|
| 17. | Optional Dissolution Right: | Not Applicable |
|-----|-----------------------------|----------------|

**General provisions applicable to the Certificates**

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|-----|--|---|
| 18. | Form of Certificates:                                      | <p>Regulation S Global Certificate registered in the name of a nominee for a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.</p> <p>Rule 144A Global Certificate registered in the name of a nominee for The Depository Trust Company</p> |
| 19. | Financial Centre(s) relating to payment (Condition 10(d)): | Not Applicable  |

**Provisions in respect of the Trust Assets**

- |     |   |   |
|-----|---|---|
| 20. | Trust Assets:                             | Condition 6(a) applies  |
| 21. | (a) Details of Transaction Account:       | <p>The Pakistan Global Sukuk Programme Company Limited</p> <p>Transaction Account No: 2617068400 with The Bank of New York Mellon, London Branch for Series No: 1</p> |
|     | (b) Supplemental Trust Deed:              | Supplemental Trust Deed dated 31 January 2022 between the Trustee, the Government and the Delegate  |
|     | (c) Supplemental Purchase Agreement:      | Supplemental Purchase Agreement dated 31 January 2022 between the Trustee and the National Highway Authority  |
|     | (d) Supplemental Lease Agreement:         | Supplemental Lease Agreement dated 31 January 2022 between the Trustee, the Government and the Delegate   |
|     | (e) Declaration of Commingling of Assets: | Not Applicable  |

**THIRD PARTY INFORMATION**

Not Applicable.

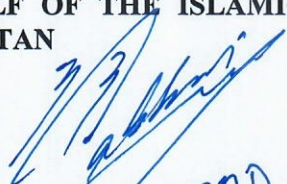
Signed on behalf of

THE PAKISTAN GLOBAL SUKUK  
PROGRAMME COMPANY LIMITED

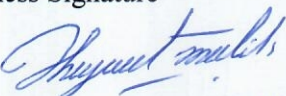
By:   
Name: MUHAMMAD ZAHEER

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

Witness Signature

1.   
Name: SHUJAAT MALIK AWAN

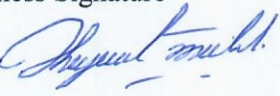
Address: Debt office, Finance  
division, Islamabad

2. 

Name: Bilal Zafar

Address: Debt Office, Finance  
Division, Islamabad

Witness Signature

1.   
Name: SHUJAAT MALIK AWAN

Address: Debt office, Finance Division  
Islamabad

2. 

Name: Bilal Zafar

Address: Debt Office, Finance Division,  
Islamabad.

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (a) Listing and Admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from 31 January 2022.
- (b) Estimate of total expenses related to admission to trading: £5,410

### 2. Ratings

Ratings: The Certificates to be issued are expected to be rated:

Fitch: B-

Moody's: B3

Neither Fitch nor Moody's is established in the European Economic Area (**EEA**) 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 EEA 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 EEA 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 each of the Trustee and the Government is aware, no person involved in the issue of the Certificates 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 Trustee or the Government and their affiliates in the ordinary course of business.

- 4. Indication of profit or return** 7.950 per cent. per annum  
(Fixed Rate Certificates only):

The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

**5. Use of Proceeds**

- (a) Use of proceeds: See "*Use of Proceeds*" in the Offering Circular
- (b) Estimated amount of net proceeds: U.S.\$999,000,000

**6. Operational Information**

- (a) ISIN: XS2419405274 for the Regulation S Global Certificate  
US69583PAA21 for the Rule 144A Global Certificate
- (b) Common Code: 241940527 for the Regulation S Global Certificate  
241493318 for the Rule 144A Global Certificate
- (c) CUSIP 69583PAA2
- (d) CINS Not Applicable
- (e) CFI: DTFTFR  
See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (f) FISN: GOVERNMENT OF T/7.95EMTN 20290131  
See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (g) Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (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: Credit Suisse (Singapore) Limited  
Deutsche Bank AG, London Branch  
Dubai Islamic Bank PJSC  
Standard Chartered Bank
- (c) Date of Subscription Agreement: 27 January 2022
- (d) Stabilisation Manager(s): Standard Chartered Bank
- (e) If non-syndicated, name of relevant Dealer: Not Applicable