

FORM OF TRANSFER CERTIFICATE

[Date]

To: Citibank N.A., London Branch as fiscal agent
Citigroup Global Markets Deutschland AG
as registrar

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

U.S.\$1,500,000,000 6.875 per cent. Notes due 2027TRANSFER CERTIFICATE

We refer to the fiscal agency agreement dated 5 December 2017 (as amended or supplemented from time to time, the **Agency Agreement**) in relation to the U.S.\$1,500,000,000 6.875 per cent. Notes due 2027 (the **Notes**) of The President of the Islamic Republic of Pakistan for and on behalf of the Islamic Republic of Pakistan (the **Issuer**) and made between the Issuer, Citigroup Global Markets Deutschland AG as registrar (the **Registrar**, which expression shall include any successor to Citigroup Global Markets Deutschland AG in its capacity as Registrar), Citibank N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to Citibank N.A., London Branch in its capacity as Fiscal Agent). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**).

We, as transferor (the **Transferor**) of U.S.\$[] in principal amount of our beneficial interest in Notes represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. ☐ our beneficial interest in the Unrestricted Global Certificate (ISIN: XS1729875598 Common Code: 172987559 to a purchaser wanting to receive a beneficial interest in the Restricted Global Certificate (ISIN: US740840AC76 Common Code: 173110383 CUSIP Number: 740840AC7) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2. ☐ our beneficial interest in the Restricted Global Certificate to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Certificate (TICK BOX C OR D BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular, dated 4 December 2017, relating to the Notes, any legend on the relevant Global Certificate, in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and that we are transferring such Note(s) (*tick one of the following boxes*):

- A. ☐ to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States;
OR
- B. ☐ to the Issuer or any agency of the Issuer for the time being which performs central or reserve bank functions for Issuer or any of its affiliates;
OR
- C. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
(i) the offer of the Notes was not made to a person in the United States;
(*tick box for one of alternative subparagraphs (ii) as appropriate*)

☐ (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

☐ (ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Certificate shall be held through either Euroclear or Clearstream, Luxembourg;

OR

D. ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available, and upon delivery to the Issuer of an opinion of counsel in form and scope satisfactory to the Issuer.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Certificates to reflect the transfer of the beneficial interests in the Global Certificate contemplated by this transfer certificate.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

For and on behalf of
[Transferor]

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Date: