NOTICE

PSX/N - 1360 **November 04, 2026**

FOR ALL MARKET PARTICIPANTS

PRIMARY MARKET AUCTION - GOP HYBRID SUKUK (GHS)

This is with reference to PSX Notice# PSX/N-1232 dated October 09, 2026, regarding the Revised Auction Calendar – GoP Hybrid Sukuk (GHS) and GoP Ijarah Sukuk (GIS).

All market participants are hereby informed that the **24th GoP Hybrid Sukuk (GHS)** auction will be conducted on **Wednesday, November 11, 2026,** through the PSX Auction System. The Hybrid Sukuk structure comprises an Ijarah Sale & Lease Back (Ijarah SLB) transaction and a Commodity Murabaha transaction, with 55% of proceeds allocated to Ijarah SLB and to 45% to Commodity Murabaha. Please note that all operational modalities are same for GHS and GIS auctions.

All Broker Clearing Members (BCMs), Non-Broker Clearing Members (NBCMs), and Professional Clearing Member (PCM) of the National Clearing Company of Pakistan Limited (NCCPL) are eligible to participate in the auction for their proprietary accounts, investors, and funds under management.

Please note following key points related to this auction:

- A **Non-Uniform Pricing (Multiple Prices/ Pay-as-Bid)** allocation mechanism shall be applicable for all types of Sukuk instruments.
- Allocation to Competitive Bidders shall be on their respective Bid Price while Allocation to Non-Competitive Bidders shall be on Weighted Average Yield%.
- The Participant Admin User details (Back office and Front office) as provided by the participants till last auction to PSX/NCCPL shall be used 'as is' for upcoming auction.
- All participants shall use their same credentials (User ID, Password and PIN Code) for upcoming auction as were used in last auction for investor mapping/cash assignment and bidding.
- In case of any amendment in the Participants' Admin user details, participants may provide the updated details to PSX/NCCPL on the email addresses.
- Participants eligible for advance amount as per NCCPL regulations must provide instrument wise **10% Advance Committed Amount** and inform PSX/NCCPL via emails customercare@nccpl.com.pk & trading@psx.com.pk with the subject clearly specifying **"Primary Market Auction Setup"**.
- The investor(s) registered by the participants in the last auction shall remain available in the auction system and the participants will only be required to map the instruments and assign cash where applicable.
- Participants are advised to verify the instruments mapping from Bid Screen after login into their Front Office Terminals. This is to ensure that instruments are correctly mapped before the auction.
- Participants register new investors in the PSX Auction System as per defined procedures. For new investor registration, participants are required to incorporate accurate UIN, CDC Participants ID and CDC Sub Account No./CDC Investor A/c No. Otherwise Auction System will not allow to save investor registration form in Auction System. Please note that the Auction System is integrated with the CDS for validation of UIN, CDC Participant ID and CDC Sub Account/House Account/CDC Investor Account. In case an investor is not maintaining a CDC Sub Account/ CDC Investor Account, participants will be required to input "ZEROs (00000)"

in the Participant ID field and leave the CDC Sub Account/ CDC Investor Account field remain blank while registering their investors.

- PCM may register their Trading-Only (TO) brokers in the PSX Auction System as an investor with clear identification of the respective broker code or broker name along with the investor name OR alternatively can use multiple IDs on behalf of their TO brokers

All Participants are advised to follow the step-by-step procedure for participation in Auction as mentioned below:

Activity	Day & Date	Time
Participants (where advance amount is applicable as per NCCPL regulations) to communicate their expression of interest along with **10% Advanced instrument wise cash amount** to NCCPL/ PSX at (customercare@nccpl.com.pk ; trading@psx.com.pk) with subject clearly specifying **'Primary Market Auction Setup'.** These participants shall also be required to submit their advance cash amount through the GDS Advance Deposit screen available on their NCSS terminals via URL https://ncss.nccpl.pk/Ncss.jsp. Participants participating for the first time in the auction shall be required to provide two Admin users' details to NCCPL/PSX: one for Front Office and the other for Back Office. Participants may also provide details for multiple back office and front office users. ***(refer Note – 1)***	From: Thursday, November 05, 2026 To: Tuesday, November 10, 2026	From: 03:00 p.m. To: 12:00 p.m.
Upon registration of Participants and instrument (s) assignment by PSX, Participants shall be registered in the Auction System along with the accurate registration details and the assigned limits. The credentials (Login ID and Password) of Participants for Auction System shall be sent on their registered email addresses while PIN code shall be sent on to the register mobile numbers.	From: Thursday, November 05, 2026 To: Tuesday, November 10, 2026	From: 04:00 p.m. To: 01:00 p.m.
Interested participants would be required to map the auction instrument (s) and assign cash (where applicable). Participants who had not participated in the last auction shall be required to register their investors and to map instrument/cash assignment (where applicable). ***(refer Note – 2)***	From: Thursday, November 05, 2026 To: Tuesday, November 10, 2026	From: 05:00 p.m. To: 03:00 p.m.

Advance cash amount committed to NCCPL shall be deposited through NCSS terminal via URL https://ncss.nccpl.pk/Ncss.jsp one day prior to the auction. In case of failure, respective participant would be disabled for the auction bidding session.	Tuesday, November 10, 2026	From: 09:00 a.m. To: 03:00 p.m.
Auction of all instruments: [Competitive & Non-Competitive]	Wednesday, November 11, 2026	From: 10:00 a.m. To: 12:00 p.m.
Final Collection of Settlement Amount	Thursday, November 12, 2026	From: 09:00 a.m. To: 12:00 p.m.

Note – 1

CM ID	CM Name	User Type	Participant Contact Person	Contact Person		No. of Branches to be created	Margin Allocation % in case of Branch	Instrument Code	Instrument wise Advance Amount (Rs.)
				Email Address	Mobile#				
11111	ABC Bank	Front Office	ABC	abc@hotmail.com	923341234567	1	-	P03GHS040227 P06GHS130527 P01GHS111127 P10VRR151036	-
11111	ABC Bank	Back Office	XYZ	xyz@hotmail.com	923451234567				
22222	ABC Broker	Front Office	ABC1	abc1@hotmail.com	923331234567	2	50%	P03GHS040227 P06GHS130527 P01GHS111127 P10VRR151036	500,000 in each instrument
22222	ABC Broker	Back Office	XYZ1	xyz1@hotmail.com	923001234567				
22222	ABC Broker – 01	Front Office	ABC2	abc2@hotmail.com	923011234567		50%		
22222	ABC Broker-01	Back Office	XYZ2	xyz@hotmail.com	923441234567				

**** Instrument wise Advance Amount shall be applicable as per NCCPL Regulations.***

Note – 2:

Investor Name	CNIC#/ UIN	Email Address	Mobile# (11 Digits)	IBAN Number	CDC Sub A/c. No. OR CDC Investor A/c No.	CDC Participant ID	Instrument Code	10% Advance Amount
ABC	For CNIC: 13-Digits without "–" For Co. Reg.# Minimum of 7 digits	abc@hotmail.com	923331234567	24 Digits without spaces **PK12BABA1068 000001011101**	Should be accurate	Should be accurate and of 5 digits		

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Auction and Instrument Details:

Auction System Link	https://debt.psx.com.pk/
Auction Day & Date	Wednesday, November 11, 2026
Auction Settlement date	Thursday, November 12, 2026
Auction Timings (Competitive & Non-Competitive Bidding)	10:00 a.m. to 12:00 p.m.
Issuer	Pakistan Domestic Sukuk Company Limited (PDSCL) through Ministry of Finance (MoF)
Instruments Issue	▪ 3-Month Fixed Rate Discounted **GoP Hybrid Sukuk - Fresh Issue** ▪ 6-Month Fixed Rate Discounted **GoP Hybrid Sukuk - Fresh Issue** ▪ 1-Year Fixed Rate Discounted **GoP Hybrid Sukuk - Fresh Issue** ▪ 10-Year Variable Rental Rate **GoP Hybrid Sukuk - Re-Opening**
Instrument Code	▪ P03GHS040227 ▪ P06GHS130527 ▪ P01GHS111127 ▪ P10VRR151036
Instrument Name	▪ 3-Month Fixed Rate Discounted **GoP Hybrid Sukuk** – Maturity Date 04-Feb-27 - **Fresh Issue** ▪ 6-Month Fixed Rate Discounted **GoP Hybrid Sukuk** – Maturity Date 13-May-27 - **Fresh Issue** ▪ 1-Year Fixed Rate Discounted **GoP Hybrid Sukuk** – Maturity Date 11-Nov-27 - **Fresh Issue** ▪ 10-Year Variable Rental Rate **GoP Hybrid Sukuk** – Issue Dated 15-Oct-26 – **2nd Re-Opening**
Tenor	**3 Month** | **6 Month** | **1 Year** 84 Days | 182 Days | 364 Days ▪ 10 Year for VRR
Issue Date of VRR-GHS	15-Oct-26
Re-Opening Settlement Date	12-Nov-26
Accrued Days	28
Price Premium Calculation	Bid Face Amount*(Cut-Off Rental Rate of Fresh Issue/365*Accrued Days)
Coupon Rate & Price Premium	**VRR** **Tenor** | **Coupon Rate %** | **Price Premium per PKR 5,000 Face Value** 10 Year | 12.1179 | 46.4796
Minimum Bid Size	Rs.5,000 and in multiple thereof for all instruments
Maximum Bidding Limit (Rs.)	For competitive bids, there is no maximum amount limit For non-competitive bids, the maximum limit per investor is 0.25% of pre-auction target amount or Rs.500 million; whichever is lower.
Target Amount	▪ PKR 25 billion for 3 Month Discounted ▪ PKR 25 billion for 6 Month Discounted ▪ PKR 50 billion for 1 Year Discounted ▪ PKR 150 billion for 10 Year VRR
Eligible Investors	▪ Existing investors having CDC Sub A/c or CDC IAS Account ▪ Roshan Digital Account Holders (RDA) through CDC Investor Account Services

	▪ New investors who have no CDC Sub A/c can participate through Facilitation Account service provided by CDC.
Advance cash Requirements	▪ For BCMs, CDC IAS, PCM and any other participant where advance amount is applicable as per NCCPL regulations, the same shall be collected as per designated time schedule as notified and the balanced amount shall be collected on settlement date i.e. A+1 ▪ For NBCMs (Banks or DFI), Standing Instruction required one day before auction ▪ For NBCMs (Mutual Funds), Irrevocable undertaking from Trustee is required one day before auction ▪ In case successful investors do not fulfill their money obligation, Participant may inform NCCPL to park the units in participant's house account instead of the investors account.

Instrument wise Term Sheets are enclosed as Annexure "A", Annexure "B", and Annexure "C".

Transaction Structures and other relevant documents of primary market auction are placed on the PSX website at the following link:
https://www.psx.com.pk/psx/product-and-services/products/government-debt-securities-primary-market-auction

Participants can communicate at trading@psx.com.pk, customercare@nccpl.com.pk & info@cdcpak.com or call via the following numbers, for required support:

Location	Contact Details
PSX	021-35274328 021-35274384 021-35274337 021-35274401 to 4410
NCCPL	021-111-111-622
CDC	0800-23275

PSX, CDC and NCCPL look forward to your usual support and cooperation towards the successful primary issuance of Sukuk through Capital Market.

Regards,

_____sd_____
Jawad H. Hashmi
Chief Operating Officer – PSX

_____sd_____
Muhammad Asif
General Manager,
Head of Operations - NCCPL

_____sd_____
Abdul Samad
Chief Operating Officer-CDC

Copy To:

1. The Director General, Debt Office
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. PSX Website

Annexure "A"

Term Sheet

3/6-month Fixed Rate of Return (FRR) GOP Short Term Hybrid Sukuk issued through PSX

Issue / Security	3/6month FRR GOP Short Term Hybrid Sukuk.
Issuer	Pakistan Domestic Sukuk Company Limited (PDSCL) - a wholly owned subsidiary of Ministry of Finance, Government of Pakistan.
Target Size	PKR 25 Billion for 3 Month FRR GOP Hybrid Sukuk PKR 25 Billion for 6 Month FRR GOP Hybrid Sukuk
Issue Date	12th November, 2026
Maturity Date	4th February 2027 for 3 Month Sukuk 13th May 2027 for 6 Month Sukuk In case the Maturity Date falls on a public holiday then the maturity of the Sukuk would be on the next working day.
Transaction Shariah Structure and Utilisation of Sukuk Proceeds	Transaction structure is based on Hybrid Sukuk comprising of Ijarah Sale and Lease Back (Ijarah SLB) Transaction and Commodity Murabaha Transaction 55% of the Sukuk proceeds would be utilized for the Ijarah SLB transaction while 45% of the Sukuk proceeds would be utilized for Commodity Murabaha Transaction. A detailed transaction structure (including Shariah Advisor's approval, asset details, transaction flow, related transaction risks & reward) as approved by the Shariah Advisor is published separately.
Sukuk	A Shariah-compliant certificate/instrument that represents the undivided proportionate share in a pool of assets comprising of Ijarah Asset and Commodity Murabaha receivable.
Face Value	Face Value means the amount to be received by each Security holder at maturity. It would be the sum of Investment Value per Sukuk and Annual Profit amount to be received against each Sukuk.
Bid Amount	A single bid can be placed for Face Value of PKR 5,000 or any multiple of PKR 5,000.
Bid Price	Bid Price shall be the price computed by the bidder for a Security using Face Value of 100 and specified up to four decimal places.

Bid Amount Realized Value	$Bid\ Amount \times \frac{Bid\ Price}{100}$
Cut-off Price	Cut-off Price shall be the Bid Price accepted by the Ministry of Finance. All Bids above the Cut-off Price shall be accepted. In case, the Ministry of Finance does not accept any Bid Price, the auction shall stand rejected.
Weighted Average Price	Weighted Average Price shall be the weighted average of all the Bid Price above the Cut-off Price accepted by the Ministry of Finance
Weighted Average Yield	Weighted Average Yield shall be the yield calculated on the basis of the Weighted Average Price and which shall be used for the determination of the Ijarah Rent.
Investment Value	Investment Value of a successful bid shall be equal to $Bid\ Amount\ \times \frac{Bid\ Price}{100}$ Investment Value per Sukuk would represent a` proportionate undivided share of each investor in the Sukuk representing an Asset Pool which shall comprise of Ijarah SLB Transaction and Commodity Murabaha transaction.
Annual Profit	The Annual Profit amount payable on the sukuk would be driven from the Ijarah SLB transaction and Commodity Murabaha transaction such that it is equal to the Sukuk Face Value minus Investment Value. Annual Profit amount would be the sum of Ijarah Rent, Profit from Commodity Murabaha and the difference of Ijarah Asset acquisition and redemption price. Profit from Commodity Murabaha would be a fixed amount and shall remain fixed for the entire tenor of the Sukuk and payable at maturity. Ijarah Rent in respect of an issued security shall also be fixed for the entire tenor and would be calculated on the basis of Weighted Average Yield the Sukuk and would be payable at maturity
Tenor	84 days for 3 Month Sukuk 182 Days for 6 Month Sukuk
Joint Financial Advisors & Shariah Advisor to the Issue	Meezan Bank Limited, Dubai Islamic Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Bank Alfalah Limited.

Issuance Methodology	The Sukuk shall be issued at a discount (Investment Value) from the Face Value. An investor may submit any number of bids to purchase the Sukuk in the manner prescribed by Pakistan Stock Exchange (PSX). Each bid must specify the Bid Amount Face Value and the Bid Price. The auction shall follow a pay as you bid methodology. All bids whose Bid Prices are equal to or higher than the Cut-off Price shall be treated as successful bids however each successful investor would be required to invest in accordance with his individual bid.
Tradability	Tradable on Pakistan Stock Exchange (PSX).
Profit Payment Frequency	On maturity
Sukuk Redemption	Sukuk would be redeemed on the Maturity Date through payment of the Face Value (sum of Investment Value and Annual Profit amount). Payment of Face Value upto the commodity murabaha transaction would be construed as final payment of commodity murabaha price while Face value upto the Ijarah transaction would be redeemed through sale of share in the Ijarah Asset to new Sukuk holders via a new auction settlement of which would be on the maturity date. In case under the new auction complete share in the Ijarah Assets is not sold to the new investors, the shortfall amount would be purchased by MoF for redemption of the Sukuk as per the Arrangement for Redemption g
Commodity Murabaha Price Payment Obligation, Rental Payment Obligation & Arrangement for Redemption	Government of Pakistan.

Eligible Investors	All eligible investors as defined in the Government of Pakistan Sukuk Rules 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023 including the following: • Individuals, Institutions, Trusts, funds of all types, bodies corporate including banks, non-banking finance companies, insurance and Takaful companies irrespective of their residential status. • RDA Customers. • Non-resident Pakistani. • Foreign Investors & International Islamic Banks & FIs.
Eligible Participants	All Clearing Members of NCCPL shall be allowed to submit bids as Auction Participants in the auction process.
Non-Competitive Bid (NCB)	The investors may place NCBs on the auction date in the manner prescribed by PSX. NCB shall only specify the Bid Amount Face Value. A single investor shall not bid for an aggregate face value exceeding 0.25% of the Auction Target or PKR 500 million, whichever is lower. In case the aggregate Face Value of all NCBs is greater than the Sukuk issuance amount, the securities shall be issued on prorata basis to the relevant investors. All NCBs shall be treated as successful provided that the Ministry of Finance announces a cut-off price. No NCBs shall be treated as successful in case the auction is rejected. The calculation methodology of Investment Value and Profit for NCBs shall be on the basis of Weighted Average Price and Weighted Average Yield.
Investment Agent	Pakistan Domestic Sukuk Company Limited. (By entering into the auction process, all investors to the issue shall agree to authorize Investment Agent to perform all actions required on their behalf as per the Transaction Structure & related documentation)

Transaction Agent	Purchase of Commodity: Meezan Bank Limited. The Transaction agent would be responsible to act on behalf of the Investors and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction with Ministry of Finance. Sale of Commodity: NCCPL The Transaction agent would be responsible to act on behalf of the MoF and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction on the approved platform for monetization of the commodity (i.e. sell the commodity on spot to obtain cash).
Legal Advisor	Ahmed & Qazi Advocates & Legal Consultants
Paying Agent	National Clearing Company of Pakistan Limited (NCCPL).
Registrar	Central Depository Company (CDC) Share Registrar Services Limited (wholly owned subsidiary of CDC).
Custodian & Transfer Agent	The Sukuk shall be inducted in Central Depository System (CDS) of CDC in book entry form and units (in term of volume) and will be reflected in the CDS account of the sukuk holders. Transfer of Securities shall be made in accordance with the Central Depositories Act, 1997 and CDC Regulations made under the Act.
Listing	Sukuk shall be listed on PSX.
SLR Eligibility	The Sukuk shall be an 100% SLR eligible instrument for all eligible investors, on the basis of Government of Pakistan Sukuk Rules 2008 (as amended in 2023), published in Government of Pakistan S.R.O 1585(I)2023 dated 17th November 2023, issued by Ministry of Finance.
Other Terms & Conditions	• No bid shall be considered if received after the deadline for bid submission. • PSX shall notify the successful bidder • Shariah structure and legal documentation shall be approved by Shariah Advisor of the Issue. • Ministry of Finance, Government of Pakistan reserves the right to reject the bids without assigning any reason.

Disclaimer & Investor Advice	● Investors are advised to read the Term Sheet, Transaction Structure and related documentation to understand the risk and reward of the transaction and should not construe this Term Sheet, Transaction Structure and related documentation as financial, legal or tax advice and should conduct their own investigation and analysis of the transaction described herein before deciding to invest in the Sukuk. ● Investment in Sukuk is subject to market risk, liquidity risk, asset risk, foreign exchange risk and prevailing market conditions. ● The transaction is governed by the Transaction Structure and related legal documents, approved by the Shariah Advisor to the Issue.
Governing Rules	Government of Pakistan Sukuk Rules, 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023.
Governing Law	The Sukuk shall be subject to the laws of Islamic Republic of Pakistan.
Shariah Compliance	The overall issue has been structured and shall be executed in accordance to the guidelines provided by the Shariah Advisor to the Issue and all parties involved in the transaction shall commit to ensure compliance with these guidelines at all times.
Indemnification	The Issuer hereby indemnifies and agrees to hold harmless the Joint Financial Advisors and Shariah Advisor to the Issue and each of their affiliates and each of its respective officers, directors, employees, agents, advisors and representatives (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs and expenses (hereinafter collectively referred as "Claim"), joint or several, that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to the Issue except to the extent such Claim has resulted from such Indemnified Party's gross negligence or willful misconduct.
Arbitration	Any conflict shall be resolved with the mutual consent of respective parties involved. In absence of mutual consent, the matter shall be resolved through Pakistani courts.

Annexure "B"

Term Sheet

1-year Fixed Rate Discounted GOP Hybrid Sukuk issued through PSX

Issue / Security	1-year Discounted GOP Hybrid Sukuk.
Issuer	Pakistan Domestic Sukuk Company Limited (PDSCL) - a wholly owned subsidiary of Ministry of Finance, Government of Pakistan.
Target Size	PKR 50 billion
Issue Date	12th November 2026
Maturity Date	11th November 2027 In case the Maturity Date falls on a public holiday then the maturity of the Sukuk would be on the next working day.
Transaction Shariah Structure and Utilisation of Sukuk Proceeds	Transaction structure is based on Hybrid Sukuk comprising of Ijarah Sale and Lease Back (Ijarah SLB) Transaction and Commodity Murabaha Transaction. 55% of the Sukuk proceeds would be utilized for the Ijarah SLB transaction while 45% of the Sukuk proceeds would be utilized for Commodity Murabaha Transaction. A detailed transaction structure (including Shariah Advisor's approval, asset details, transaction flow, related transaction risks & reward) as approved by the Shariah Advisor is published separately.
Sukuk	A Shariah-compliant certificate/instrument that represents the undivided proportionate share in a pool of assets comprising of Ijarah Asset and Commodity Murabaha receivable.
Face Value	Face Value means the amount to be received by each Security holder at maturity. It would be the sum of Investment Value per Sukuk and Annual Profit amount to be received against each Sukuk.
Bid Amount	A single bid can be placed for Face Value of PKR 5,000 or any multiple of PKR 5,000.
Bid Price	Bid Price shall be the price computed by the bidder for a Security using Face Value of 100 and specified up to four decimal places.
Bid Amount Realized Value	$Bid\ Amount \times \frac{Bid\ Price}{100}$

Cut-off Price	Cut-off Price shall be the Bid Price accepted by the Ministry of Finance. All Bids above the Cut-off Price shall be accepted. In case, the Ministry of Finance does not accept any Bid Price, the auction shall stand rejected.
Weighted Average Price	Weighted Average Price shall be the weighted average of all the Bid Price above the Cut-off Price accepted by the Ministry of Finance
Weighted Average Yield	Weighted Average Yield shall be the yield calculated on the basis of the Weighted Average Price and which shall be used for the determination of the Ijarah Rent.
Investment Value	Investment Value of a successful bid shall be equal to $$Bid\ Amount\ \times \frac{Bid\ Price}{100}$$ Investment Value per Sukuk would represent a` proportionate undivided share of each investor in the Sukuk representing an Asset Pool which shall comprise of Ijarah SLB Transaction and Commodity Murabaha transaction.
Annual Profit	The Annual Profit amount payable on the sukuk would be driven from the Ijarah SLB transaction and Commodity Murabaha transaction such that it is equal to the Sukuk Face Value minus Investment Value. Annual Profit amount would be the sum of Ijarah Rent, Profit from Commodity Murabaha and the difference of Ijarah Asset acquisition and redemption price. Profit from Commodity Murabaha would be a fixed amount and shall remain fixed for the entire tenor of the Sukuk and payable at maturity. Ijarah Rent in respect of an issued security shall also be fixed for the entire tenor and would be calculated on the basis of Weighted Average Yield the Sukuk and would be payable at maturity
Tenor	364 days
Joint Financial Advisors & Shariah Advisor to the Issue	Meezan Bank Limited, Dubai Islamic Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Bank Alfalah Limited.

Issuance Methodology	The Sukuk shall be issued at a discount (Investment Value) from the Face Value. An investor may submit any number of bids to purchase the Sukuk in the manner prescribed by Pakistan Stock Exchange (PSX). Each bid must specify the Bid Amount Face Value and the Bid Price. The auction shall follow a pay as you bid methodology. All bids whose Bid Prices are equal to or higher than the Cut-off Price shall be treated as successful bids however each successful investor would be required to invest in accordance with his individual bid.
Tradability	Tradable on Pakistan Stock Exchange (PSX).
Profit Payment Frequency	On maturity
Sukuk Redemption	Sukuk would be redeemed on the Maturity Date by paying the Face Value (sum of Investment Value and Annual Profit amount). Payment of Face Value upto the commodity murabaha transaction would be construed as final payment of commodity murabaha price while Face value upto the Ijarah transaction would be redeemed upto the proportion Cutoff Investment Value through Asset Purchase Undertaking and the remaining as Ijarah Rental.
Commodity Murabaha Price Payment Obligation, Rental Payment Obligation & Asset Purchase Undertaking	Government of Pakistan.
Eligible Investors	All eligible investors as defined in the Government of Pakistan Sukuk Rules 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023 including the following: • Individuals, Institutions, Trusts, funds of all types, bodies corporate including banks, non-banking finance companies, insurance and Takaful companies irrespective of their residential status. • RDA Customers. • Non-resident Pakistani. • Foreign Investors & International Islamic Banks & FIs.

Eligible Participants	All Clearing Members of NCCPL shall be allowed to submit bids as Auction Participants in the auction process.
Non-Competitive Bid (NCB)	The investors may place NCBs on the auction date in the manner prescribed by PSX. NCB shall only specify the Bid Amount Face Value. A single investor shall not bid for an aggregate face value exceeding 0.25% of the Auction Target or PKR 500 million, whichever is lower. In case the aggregate Face Value of all NCBs is greater than the Sukuk issuance amount, the securities shall be issued on prorata basis to the relevant investors. All NCBs shall be treated as successful provided that the Ministry of Finance announces a cut-off price. No NCBs shall be treated as successful in case the auction is rejected. The calculation methodology of Investment Value and Profit for NCBs shall be on the basis of Weighted Average Price and Weighted Average Yield.
Investment Agent	Pakistan Domestic Sukuk Company Limited. (By entering into the auction process, all investors to the issue shall agree to authorize Investment Agent to perform all actions required on their behalf as per the Transaction Structure & related documentation)
Transaction Agent	Purchase of Commodity: Meezan Bank Limited. The Transaction agent would be responsible to act on behalf of the Investors and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction with Ministry of Finance. Sale of Commodity: NCCPL The Transaction agent would be responsible to act on behalf of the MoF and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction on the approved platform for monetization of the commodity (i.e. sell the commodity on spot to obtain cash).

Legal Advisor	Ahmed & Qazi Advocates & Legal Consultants
Paying Agent	National Clearing Company of Pakistan Limited (NCCPL).
Registrar	Central Depository Company (CDC) Share Registrar Services Limited (wholly owned subsidiary of CDC).
Custodian & Transfer Agent	The Sukuk shall be inducted in Central Depository System (CDS) of CDC in book entry form and units (in term of volume) and will be reflected in the CDS account of the sukuk holders. Transfer of Securities shall be made in accordance with the Central Depositories Act, 1997 and CDC Regulations made under the Act.
Listing	Sukuk shall be listed on PSX.
Reopening of Sukuk	The Sukuk can be reopened in the future subject to the terms and conditions of the approved Transaction Structure.
SLR Eligibility	The Sukuk shall be an 100% SLR eligible instrument for all eligible investors, on the basis of Government of Pakistan Sukuk Rules 2008 (as amended in 2023), published in Government of Pakistan S.R.O 1585(I)2023 dated 17th November 2023, issued by Ministry of Finance.
Other Terms & Conditions	• No bid shall be considered if received after the deadline for bid submission. • PSX shall notify the successful bidder • Shariah structure and legal documentation shall be approved by Shariah Advisor of the Issue. • Ministry of Finance, Government of Pakistan reserves the right to reject the bids without assigning any reason.

Disclaimer & Investor Advice	• Investors are advised to read the Term Sheet, Transaction Structure and related documentation to understand the risk and reward of the transaction and should not construe this Term Sheet, Transaction Structure and related documentation as financial, legal or tax advice and should conduct their own investigation and analysis of the transaction described herein before deciding to invest in the Sukuk. • Investment in Sukuk is subject to market risk, liquidity risk, asset risk, foreign exchange risk and prevailing market conditions. • The transaction is governed by the Transaction Structure and related legal documents, approved by the Shariah Advisor to the Issue.
Governing Rules	Government of Pakistan Sukuk Rules, 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023.
Governing Law	The Sukuk shall be subject to the laws of Islamic Republic of Pakistan.
Shariah Compliance	The overall issue has been structured and shall be executed in accordance to the guidelines provided by the Shariah Advisor to the Issue and all parties involved in the transaction shall commit to ensure compliance with these guidelines at all times.
Indemnification	The Issuer hereby indemnifies and agrees to hold harmless the Joint Financial Advisors and Shariah Advisor to the Issue and each of their affiliates and each of its respective officers, directors, employees, agents, advisors and representatives (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs and expenses (hereinafter collectively referred as "Claim"), joint or several, that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to the Issue except to the extent such Claim has resulted from such Indemnified Party's gross negligence or willful misconduct.
Arbitration	Any conflict shall be resolved with the mutual consent of respective parties involved. In absence of mutual consent, the matter shall be resolved through Pakistani courts.

Annexure "C"

Term Sheet

10-year Variable Rate of Return (VRR) GOP Hybrid Sukuk issued through PSX

Issue / Security	10-year VRR GOP Hybrid Sukuk.
Issuer	Pakistan Domestic Sukuk Company Limited (PDSCL) - a wholly owned subsidiary of Ministry of Finance, Government of Pakistan.
Target Size	PKR 150 Billion
Issue Date	15th October 2026
Reopen Date	12th November 2026
Maturity Date	15th October 2036 In case the Maturity Date falls on a public holiday then the maturity of the Sukuk would be on the next working day.
Transaction Shariah Structure and Utilisation of Sukuk Proceeds	Transaction structure is based on Hybrid Sukuk comprising of Ijarah Sale and Lease Back (Ijarah SLB) Transaction and Commodity Murabaha Transaction. 55% of the Sukuk proceeds would be utilized for the Ijarah SLB transaction while 45% of the Sukuk proceeds would be utilized for Commodity Murabaha Transaction. A detailed transaction structure (including Shariah Advisor's approval, asset details, transaction flow, related transaction risks & reward) as approved by the Shariah Advisor is published separately.
Sukuk	A Shariah-compliant certificate/instrument that represents the undivided proportionate share in a pool of assets comprising of Ijarah Asset and Commodity Murabaha receivable.
Face Value	Face Value of each Sukuk would be PKR 5,000 which would represent the proportionate ownership share in the pool of assets.
Bid Amount Face Value	A single bid can be placed for Face Value of PKR 5,000 or any multiple of PKR 5,000.
Bid Price	means the price per Rs. 100 at which an investor bids in the auction and does not include Price Premium.
Bid Price Realized Value	$Bid\ Amount\ Face\ Value \times \frac{Bid\ Price}{100}$

Cut-off Price	Cut-off Price shall be the Bid Price accepted by the Ministry of Finance. All Bids above the Cut-off Price shall be accepted. In case, the Ministry of Finance does not accept any Bid Price, the auction shall stand rejected.
Weighted Average Price	Weighted Average Price shall be the weighted average of all the Bid Price above the Cut-off Price accepted by the Ministry of Finance
Weighted Average Yield	Weighted Average Yield shall be the yield calculated on the basis of the Weighted Average Price.
Price Premium	Price Premium is the per Sukuk Purchase Price premium to be paid by each investor over and above the Cut-off Price. This Price Premium is against the right of receiving higher first rental in comparison to the old investors. This would be paid upfront at the time of Sukuk issuance. The Price Premium would be **PKR 46.4796/-** per PKR 5000 Face Value.
Purchase Price	Purchase Value per Sukuk of a successful bid shall be equal to $$5{,}000 \times \frac{Bid\ Price}{100} + (Price\ Premium)$$ would represent a proportionate undivided share of each investor in the Sukuk representing an Asset Pool which shall comprise of Ijarah SLB Transaction and Commodity Murabaha transaction.
Benchmark Rate	Weighted average yield of 6-month T-Bill as decided in last auction Or 6 month tenor rate as given on the Reuters PKRV page (121-180 days) in terms of SBP-FSCD Circular No. 13 dated September 6, 2008. The applicable Benchmark rate for the first period is **12.1179%**. For the Subsequent periods the applicable rate can be accessed at following link at the start of each period. For Weighted Average Rates (https://www.sbp.org.pk/DFMD/pma.asp) For PKRV Rates (https://www.mufap.com.pk/industry.php)

Profit	The Profit payable on the sukuk would be driven from the Ijarah SLB transaction and Commodity Murabaha Transaction such that it is equal to the applicable Benchmark Rate plus Cut-off Spread. Profit from Commodity Murabaha would be a fixed amount e.g. PKR 1,000,000/- and shall remain fixed for the entire tenor of the Sukuk and payable in installments on each profit payment date. Ijarah Rental per Sukuk for the first period ending on April 15th, 2026 is fixed and would be calculated as follows: *Face Value x (Benchmark Rate) x Number of Remaining days in a period divided by 365 + Price Premium -([fixed amount] / # of Rental Periods)* Ijarah Rental for each Sukuk for each subsequent six month period shall be calculated as follows: *(Face Value x (Benchmark Rate at the start of the Period) x Number of days in a period divided by 365)- ([fixed amount] / # of Rental Periods)*
Tenor	10 Years
Joint Financial Advisors & Shariah Advisor to the Issue	Meezan Bank Limited, Dubai Islamic Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Bank Alfalah Limited.
Issuance Methodology	The Sukuk issue dated 15th October 2026 shall be reopened. An investor may submit any number of bids to purchase the Sukuk in the manner prescribed by State Bank of Pakistan. Each bid must specify the Bid Price and the Face Value of the Sukuk The auction shall follow a pay as you bid methodology. All bids whose Bid Prices are equal to or higher than the Cut-off Price shall be treated as successful bids however each successful investor would be required to invest in accordance with his individual bid. All successful bidders would also be required to pay upfront the Price Premium.
Tradability	Tradable on Pakistan Stock Exchange (PSX).
Profit Payment and Revision Frequency	Profit against Sukuk would be paid on semi-annual basis. In case of Variable Rate Sukuk the Benchmark Rate would be determined at the start of each Rental Period.
Rental Periods	Each 6-month period falling with in the Tenor, starting from the Issue Date and ending 1 day before the Maturity Date

Sukuk Redemption	Sukuk would be redeemed on the Maturity Date by paying the applicable Face Value. Payment of Face Value upto the commodity murabaha transaction would be construed as final payment of commodity murabaha price while Face value upto the Ijarah transaction would be redeemed through Asset Purchase Undertaking.
Commodity Murabaha Price Payment Obligation, Rental Payment Obligation & Asset Purchase Undertaking	Government of Pakistan.
Ijarah Asset Details & Valuation	Ijarah Asset means the asset share to be purchased by the Sukuk holders as defined in the Transaction Structure
Commingling of Assets	One day prior to the first Ijarah Rental payment date an asset commingling declaration would be executed whereby ijarah assets under initial issuance (dated April 15th, 2026) and ijarah assets under reopening would be comingled in accordance with the Transaction Structure.
Eligible Investors	All eligible investors as defined in the Government of Pakistan Sukuk Rules 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023 including the following: • Individuals, Institutions, Trusts, funds of all types, bodies corporate including banks, non-banking finance companies, insurance and Takaful companies irrespective of their residential status. • RDA Customers. • Non-resident Pakistani. • Foreign Investors & International Islamic Banks & FIs.
Eligible Participants	All Clearing Members of NCCPL shall be allowed to submit bids as Auction Participants in the auction process.

Non-Competitive Bid (NCB)	The investors may place NCBs on the auction date in the manner prescribed by SBP. NCB shall only specify the Bid Amount Face Value. A single investor shall not bid for an aggregate face value exceeding 0.25% of the Auction Target or PKR 500 million, whichever is lower. In case the aggregate Face Value of all NCBs is greater than the Sukuk issuance amount, the securities shall be issued on prorata basis to the relevant investors. All NCBs shall be treated as successful provided that the Ministry of Finance announces a cut-off price. No NCBs shall be treated as successful in case the auction is rejected. The calculation methodology of Purchase Value and Profit for NCBs shall be on the basis of Weighted Average Price and Weighted Average Yield.
Investment Agent	Pakistan Domestic Sukuk Company Limited. (By entering into the auction process, all investors to the issue shall agree to authorize Investment Agent to perform all actions required on their behalf as per the Transaction Structure & related documentation)
Transaction Agent	Purchase of Commodity: Meezan Bank Limited. The Transaction agent would be responsible to act on behalf of the Investors and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction with Ministry of Finance. Sale of Commodity: NCCPL The Transaction agent would be responsible to act on behalf of the MoF and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction on the approved platform for monetization of the commodity (i.e. sell the commodity on spot to obtain cash).
Legal Advisor	Ahmed & Qazi Advocates & Legal Consultants
Paying Agent	National Clearing Company of Pakistan Limited (NCCPL).
Registrar	Central Depository Company (CDC) Share Registrar Services Limited (wholly owned subsidiary of CDC).

Custodian & Transfer Agent	The Sukuk shall be inducted in Central Depository System (CDS) of CDC in book entry form and units (in term of volume) and will be reflected in the CDS account of the sukuk holders. Transfer of Securities shall be made in accordance with the Central Depositories Act, 1997 and CDC Regulations made under the Act.
Listing	Sukuk shall be listed on PSX.
Reopening of Sukuk	The Sukuk can be reopened in the future subject to the terms and conditions of the approved Transaction Structure.
SLR Eligibility	The Sukuk shall be an 100% SLR eligible instrument for all eligible investors, on the basis of Government of Pakistan Sukuk Rules 2008 (as amended in 2023), published in Government of Pakistan S.R.O 1585(I)2023 dated 17th November 2023, issued by Ministry of Finance.
Other Terms & Conditions	● No bid shall be considered if received after the deadline for bid submission. ● PSX shall notify the successful bidder ● Shariah structure and legal documentation shall be approved by Shariah Advisor of the Issue. ● Ministry of Finance, Government of Pakistan reserves the right to reject the bids without assigning any reason.
Disclaimer & Investor Advice	● Investors are advised to read the Term Sheet, Transaction Structure and related documentation to understand the risk and reward of the transaction and should not construe this Term Sheet, Transaction Structure and related documentation as financial, legal or tax advice and should conduct their own investigation and analysis of the transaction described herein before deciding to invest in the Sukuk. ● Investment in Sukuk is subject to market risk, liquidity risk, asset risk, foreign exchange risk and prevailing market conditions. ● The transaction is governed by the Transaction Structure and related legal documents, approved by the Shariah Advisor to the Issue.
Governing Rules	Government of Pakistan Sukuk Rules, 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023.

Governing Law	The Sukuk shall be subject to the laws of Islamic Republic of Pakistan.
Shariah Compliance	The overall issue has been structured and shall be executed in accordance to the guidelines provided by the Shariah Advisor to the Issue and all parties involved in the transaction shall commit to ensure compliance with these guidelines at all times.
Indemnification	The Issuer hereby indemnifies and agrees to hold harmless the Joint Financial Advisors and Shariah Advisor to the Issue and each of their affiliates and each of its respective officers, directors, employees, agents, advisors and representatives (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs and expenses (hereinafter collectively referred as "Claim"), joint or several, that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to the Issue except to the extent such Claim has resulted from such Indemnified Party's gross negligence or willful misconduct.
Arbitration	Any conflict shall be resolved with the mutual consent of respective parties involved. In absence of mutual consent, the matter shall be resolved through Pakistani courts.