FINAL EVALUATION REPORT

(As Per Rule 35 of PP Rules, 2004)

1. Name of Procuring Agency:	Debt Management Office, Finance Division
2. Method of Procurement:	Single stage two envelope
3. Title of Procurement:	ENGAGEMENT OF INTERNATIONAL UNDERWRITERS / LEAD MANAGERS / BOOKRUNNERS FOR GMTN PROGRAM AND SUKUK TCI PROGRAM
4. Tender Inquiry No.:	F-26041835344
5. PPRA Ref. No. (TSE):	TS0000004597E
6. Date & Time of Bid Closing:	4:00 PM PST, 25-May-26
7. Date & Time of Bid Opening:	4:00 PM PST, 2-JUL-26
8. No of Bids based on technically ranked banks	7
9. Criteria for Bid Evaluation:	Least cost
10. Details of Bid(s) Evaluation:	As under

Eurobonds Consortium

Name of Bidder	Ranking		Evaluated Cost	Rule/Regulation/SBD*/Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
	Technical (if applicable)	Financial (if applicable)		
Standard Chartered Bank (SCB)	1	3 (tie)	All-in fee in bps including the underwriting fee and other components (excluding ratings cost) to be charged by the bank on individual basis for each issuance under the Program	Selected for Consortium
Citibank (Citi)	2	6		Selected for Consortium
Deutsche Bank (DB)	3	3 (tie)		Selected for Consortium
Mitsubishi UFJ Financial Group (MUFG)	4	2		Selected for Consortium
Emirates NBD (ENBD)	5	1		Selected for Consortium
Mashreq Bank	6	3 (tie)		Not selected
GIB Capital	7	7		Not selected

11. Any other additional / supporting information, the procuring agency may like to share.

The procurement was conducted under the Single Stage, Two Envelope procedure using the Least Cost Selection method as specified in the RFP. Financial bids of top 5 ranked technically qualified financial institutions were evaluated first for the Eurobond Consortium. ENBD, having submitted the lowest evaluated financial bid, was selected first. The remaining consortium members (from top 5 technically ranked), SCB, Citi, DB, and MUFG were subsequently selected in accordance with the selection method. In case of a tie, the financial institution with the higher technical score was given the option to become part of the consortium. Upon completion of the consortium comprising of SCB, Citi, DB, MUFG, and ENBD, the proposals of all remaining financial institutions for Consortium-1 were not considered in accordance with the RFP. The per-bank fee shall be the fee quoted by Emirates NBD (ENBD) for the specific scope of services and fee components covered under its quoted fee. The consortium fee shall be calculated by multiplying the ENBD-quoted fee for the same scope by the total number of consortium members (i.e., five), reflecting the aggregate fee payable to the consortium for that particular scope of work.

Bids Evaluation Committee Members

Sr. No.	Name/Designation	Sign (Dated:)
i	Special Secretary Finance, Finance Division	[illegible]
ii	Additional Finance Secretary (External Finance), Finance Division	Saira Ahmed
iii	Additional Finance Secretary (Budget), Finance Division / DG Debt	[illegible]
iv	Advisor to the Finance Minister on Debt	[illegible]
vi	Director External Debt, DMO, Finance Division	[illegible]
vii	Executive Director, DMMD, SBP	[illegible]
viii	Director, DMMD, SBP	[illegible]

**Standard Bidding Documents (SBD).*

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8.	No of Bids based on technically ranked banks	4
9.	Criteria for Bid Evaluation:	Least cost
10.	Details of Bid(s) Evaluation:	As under

PKR Denominated USD Settled Bonds Consortium

Name of Bidder	Ranking		Evaluated Cost	Rule/Regulation/SBD*/Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
	Technical (if applicable)	Financial (if applicable)		
Standard Chartered Bank (SCB)	1	1 (tie)	All-in fee in bps including the underwriting fee and other components (excluding ratings cost) to be charged by the bank on individual basis for each issuance under the Program	Selected for Consortium
Citibank (Citi)	2	4		Selected for Consortium
Deutsche Bank (DB)	3	1 (tie)		Selected for Consortium
Mashreq Bank	4	3		Not selected

11. Any other additional / supporting information, the procuring agency may like to share.

The procurement was conducted under the Single Stage, Two Envelope procedure using the Least Cost Selection method as specified in the RFP. Financial bids of top 3 ranked technically qualified financial institutions were evaluated first for the PKR denominated USD settled bonds Consortium. In case of a tie, the financial institution with the higher technical score (i.e. SCB) was given the option to become part of the consortium as per the selection method. The remaining consortium members (from top 3 technically ranked), Citi and DB were subsequently selected in accordance with the selection method. Upon completion of the consortium comprising of SCB, Citi, and DB, the proposals of all remaining financial institutions for Consortium-3 were not considered in accordance with the RFP.

The per-bank fee shall be the fee quoted by SCB for the specific scope of services and fee components covered under its quoted fee. The consortium fee shall be calculated by multiplying the SCB quoted fee for the same scope by the total number of consortium members (i.e., three), reflecting the aggregate fee payable to the consortium for that particular scope of work.

Bids Evaluation Committee Members

Sr. No.	Name/Designation	Sign (Dated:)
i	Special Secretary Finance, Finance Division	
ii	Additional Finance Secretary (External Finance), Finance Division	
iii	Additional Finance Secretary (Budget), Finance Division / DG Debt	
iv	Advisor to the Finance Minister on Debt	
vi	Director External Debt, DMO, Finance Division	
vii	Executive Director, DMMD, SBP	
viii	Director, DMMD, SBP	

**Standard Bidding Documents (SBD).*

FINAL EVALUATION REPORT
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7. Date & Time of Bid Opening:	4:00 PM PST, 2-JUL-26
8. No of Bids based on technically ranked banks	10
9. Criteria for Bid Evaluation:	Least cost
10. Details of Bid(s) Evaluation:	As under

International Sukuks Consortium

Name of Bidder	Ranking		Evaluated Cost	Rule/Regulation/SBD*/Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
	Technical (if applicable)	Financial (if applicable)		
Standard Chartered Bank (SCB)	1	1 (tie)	All-in fee in bps including the underwriting fee and other components (excluding ratings cost) to be charged by the bank on individual basis for each issuance under the Program	Selected for Consortium
Dubai Islamic Bank	2	9		Selected for Consortium
Citibank (Citi)	3	6		Selected for Consortium
Emirates NBD (ENBD)	4	5		Selected for Consortium
Mashreq Bank	5	1 (tie)		Selected for Consortium
Mitsubishi UFJ Financial Group (MUFG)	6	4		Not selected
Abu Dhabi Islamic Bank (ADIB)	7	8		Not selected
Sharjah Islamic Bank (SIB)	8	10		Not selected
Deutsche Bank	9	1 (tie)		Not selected
Islamic Corporation for the Development of the Private Sector (ICD)	10	7		Not selected

11. Any other additional / supporting information, the procuring agency may like to share.

The procurement was conducted under the Single Stage, Two Envelope procedure using the Least Cost Selection method as specified in the RFP. Financial bids of top 5 ranked technically qualified financial institutions were evaluated first for the Sukuks Consortium. In case of a tie, the financial institution with the higher technical score (i.e. SCB) was given the option to become part of the consortium. The remaining consortium members (from top 5 technically ranked), DIB, Citi, ENBD, and Mashreq were subsequently selected in accordance with the selection method. Upon completion of the consortium comprising of SCB, DIB, Citi, ENBD, and Mashreq, the proposals of all remaining financial institutions for Consortium-2 were not considered in accordance with the RFP. The per-bank fee shall be the fee quoted by SCB for the specific scope of services and fee components covered under its quoted fee. The consortium fee shall be calculated by multiplying the SCB-quoted fee for the same scope by the total number of consortium members (i.e., five), reflecting the aggregate fee payable to the consortium for that particular scope of work.

Bids Evaluation Committee Members

Sr. No.	Name/Designation	Sign (Dated:)
i	Special Secretary Finance, Finance Division	
ii	Additional Finance Secretary (External Finance), Finance Division	Saira Ahmed
iii	Additional Finance Secretary (Budget), Finance Division / DG Debt	
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*Standard Bidding Documents (SBD).