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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Information Memorandum dated 20 November 2024 in respect of the Government Sustainability-Linked Bonds FY. B.E. 2568 No. 1 (the "**Information Memorandum**"), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing (including through the website of the Public Debt Management Office (the "**PDMO**")) or making any other use of this Information Memorandum. In accessing this Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Krung Thai Bank Public Company Limited and Standard Chartered Bank (Thai) Public Company Limited as joint bookrunners and joint lead managers (the "**Joint Lead Managers**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THIS INFORMATION MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS (AS DEFINED IN THIS INFORMATION MEMORANDUM) MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NONE OF THE BONDS, THIS INFORMATION MEMORANDUM OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE BONDS HAS BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURES OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("CONSOB") PURSUANT TO ITALIAN LAWS AND REGULATIONS.

Confirmation of Your Representation: You have been sent this Information Memorandum at your request and on the basis that:

1. you are an Eligible Subscriber (as defined in this Information Memorandum);
2. you are a person to whom it is lawful to send this Information Memorandum or to make an invitation to purchase the Bonds (as defined in this Information Memorandum) under applicable laws;
3. either (a) (i) you are an Eligible Subscriber and (ii) you are located outside the United States, or (b) (i) you are acting on behalf of an Eligible Subscriber and have been duly authorised to so act and (ii) such Eligible Subscriber has confirmed to you that it is located outside the United States;

4. you are not located in Singapore or, if you are located in Singapore, you acknowledge that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, you undertake not to circulate or distribute this Information Memorandum or any offering document or material in relation to the Bonds to any persons in Singapore and not to offer or sell or cause to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, the Bonds to any persons in Singapore, other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;
5. you are not resident or located in Hong Kong or, if you are resident or located in Hong Kong, you are a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO;
6. you are not resident or located in the European Economic Area ("**EEA**") or, if you are resident or located in the EEA, you are not a retail investor and for this purpose the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**");
7. you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are not a retail investor and for this purpose the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Without prejudice to and in addition to the paragraphs above, you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are (i) an investment professional, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person falling within Article 49(2)(a) to (d) ("a high net worth companies, unincorporated associations, etc."); or (iii) a person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or cause to be communicated;

8. you are not located or resident in Italy, or if you are located or resident in Italy, you are an authorised person or are subscribing the Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; and
9. you consent to delivery of this Information Memorandum by electronic transmission.

If this Information Memorandum has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission. Consequently, none of the Issuer (as defined in this Information Memorandum), the PDMO or the Joint Lead Managers or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between this Information Memorandum distributed to you in electronic form and the hard copy version available to you on request from the Joint Lead Managers.

You are reminded that this Information Memorandum has been sent to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not, nor are you authorised to, deliver this Information Memorandum to any other person. Save for the above, this Information Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

The Information Memorandum is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Order, (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Information Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the Information Memorandum or any of their contents.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Without prejudice to and in addition to the paragraphs above, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and

any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Restrictions: Nothing in this electronic transmission and this Information Memorandum constitutes an offer of securities for sale in the United States (as defined in Regulation S under the U.S. Securities Act) or in any other jurisdiction in which such offer or solicitation would be unlawful. The Bonds which are the subject of this Information Memorandum, have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States or in any other jurisdiction.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the PDMO and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting your electronic equipment against viruses and other destructive items: Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA
INFORMATION MEMORANDUM DATED 20 NOVEMBER 2024
STRICTLY CONFIDENTIAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



THE KINGDOM OF THAILAND
(acting through the Ministry of Finance of Thailand)

Government Sustainability-Linked Bonds FY. B.E. 2568 No. 1

The Kingdom of Thailand (the "**Issuer**"), acting through the Ministry of Finance of Thailand, is offering the following fixed-rate government bonds under the Public Debt Management Plan Fiscal Year B.E. 2568 (2025) (as amended or supplemented):

Government Sustainability-Linked Bonds FY. B.E. 2568 No. 1

at the initial interest rate of 2.70% per annum (subject to the adjustment pursuant to the terms and conditions of the Bonds)
with the aggregate principal amount of up to THB 20,000,000,000 and an over-allotment amount of up to THB 10,000,000,000
Settlement Price: 100%, Issue Date: 25 November 2024, Maturity Date: 17 June 2040
(the "**Bonds**" or the "**Sustainability-Linked Bonds**")

The Bonds are qualified as "Sustainability-Linked Bonds" under the Kingdom of Thailand's Sustainability-Linked Financing Framework (as of October 2024). Subject to the terms and conditions of the Bonds, the Greenhouse Gas Emission to be measured in ktCO₂e and the annual new registrations of Zero Emission Vehicle (ZEV) Passenger Cars and Pick-Up Trucks under the Motor Vehicle Act B.E. 2522 (1979) are selected Key Performance Indicators which has attached Sustainability Performance Targets. If any or both Sustainability Performance Targets are not met, the interest rate will be increased, and vice versa.

Interest on the Bonds will accrue at the rate of 2.70 per cent per annum, subject to adjustment pursuant to the terms and conditions of the Bonds, from 25 November 2024 (the "**Issue Date**") and will be payable in THB semi-annually in arrear on 17 June and 17 December in each year, commencing on 17 December 2024. Upon the occurrence of a Step-Up Event or Step-down Event (as defined in the terms and conditions of the Bonds), the details of the adjustment of interest rate and the date in which such adjustment interest rate is effective shall be under the terms and conditions of the Bonds. Investors should have regard to the Key Performance Indicators and Sustainability Performance Targets in the section headed "*Kingdom of Thailand's Sustainability-Linked Financing Framework*" of this Information Memorandum.

Payments of interest in respect of the Bonds to: (i) non-Thai tax resident companies or partnerships not carrying on business in Thailand will be made without deduction of Thai withholding tax; and (ii) Thai tax resident individuals and companies or partnerships and non-Thai tax resident individuals will be subject to Thai withholding tax. The Issuer will not be required to pay additional amounts to gross-up such Thai withholding tax deduction in any case. Please see "**Thai Taxation**" herein.

The Bonds shall be issued in registered form and the Issuer shall apply for the registration of the Bonds with the Thai Bond Market Association.

*The offering of the Bonds is not being made within, and this Information Memorandum is not for distribution into, the United States of America (the "**United States**") (as defined in the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")). The distribution of this Information Memorandum in certain other jurisdictions may be restricted by the laws of those jurisdictions. No action has been or will be taken in any jurisdiction in relation to the offering of the Bonds that would permit a public offering of securities.*

Subscription Period for the Bonds: 21 - 22 November 2024

Warning: Investors should carefully consider the risks involved and exercise their own decision in making a decision to invest in the Bonds.

Joint Bookrunners and Joint Lead Managers



Bangkok Bank
Public Company Limited



Bank of Ayudhya
Public Company Limited



Krung Thai Bank
Public Company Limited



Standard Chartered Bank (Thai)
Public Company Limited

DISCLAIMER

The Kingdom of Thailand (acting through the Ministry of Finance of Thailand) (the "**Issuer**"), in its capacity as the issuer of the Bonds (as defined in this Information Memorandum), confirms that it has taken all reasonable care to ensure that all information contained in this Information Memorandum with respect to the Bonds is in every material respect true and accurate and not misleading and to the best of its knowledge and belief that, as of the date of this Information Memorandum, there are no other facts relating to the terms and conditions of the Bonds the omission of which would make any statement in this Information Memorandum misleading in any material respect in the context of the issue and sale of the Bonds. In addition, the Issuer accepts full responsibility for the accuracy of the information contained in this Information Memorandum.

THIS INFORMATION MEMORANDUM DOES NOT CONTAIN ANY DESCRIPTION ABOUT THE ISSUER. EACH PROSPECTIVE INVESTOR RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT THIS INFORMATION MEMORANDUM MAY NOT PROVIDE THE LEVEL OR TYPE OF DISCLOSURE ABOUT THE ISSUER THAT A PROSPECTIVE INVESTOR MAY REQUIRE WHEN MAKING AN INVESTMENT DECISION, AND THAT PRIOR TO MAKING ANY INVESTMENT DECISION IN RELATION TO THE BONDS, EACH PROSPECTIVE INVESTOR MUST RELY (AND WILL BE DEEMED TO HAVE RELIED) SOLELY ON ITS OWN INDEPENDENT INVESTIGATION OF INFORMATION ABOUT THE ISSUER AND THE TERMS OF THE OFFERING AND THE BONDS THAT IT DEEMS NECESSARY, INCLUDING THE MERITS AND RISKS INVOLVED, AND ACKNOWLEDGES THAT IT HAS HAD SUFFICIENT OPPORTUNITY TO UNDERTAKE SUCH INVESTIGATION. EACH PROSPECTIVE INVESTOR ACKNOWLEDGES THAT IT HAS SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL, BUSINESS AND INVESTMENT MATTERS AND THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF ITS PROSPECTIVE INVESTMENT IN THE BONDS, IT HAS CONDUCTED ITS OWN INVESTIGATION WITH RESPECT TO THE RISKS INVOLVED IN INVESTING IN THE BONDS AND IS AWARE THAT IT IS ABLE TO BEAR SUCH RISKS.

PROSPECTIVE INVESTORS UNDERSTAND AND ACCEPT THAT THE ISSUER, AND BANGKOK BANK PUBLIC COMPANY LIMITED, BANK OF AYUDHYA PUBLIC COMPANY LIMITED, KRUNG THAI BANK PUBLIC COMPANY LIMITED AND STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED (COLLECTIVELY, THE "JOINT LEAD MANAGERS"), AND SUBSIDIARIES OR AFFILIATES OF THE JOINT LEAD MANAGERS, DO NOT GIVE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY INFORMATION OF THE ISSUER AVAILABLE TO THE PUBLIC INCLUDING INFORMATION ABOUT THE FINANCIAL CONDITION OF THE ISSUER AND/OR THE BONDS. PROSPECTIVE INVESTORS SHALL MAKE ANY DECISION TO INVEST IN THE BONDS WITHOUT RELYING ON ANY SUCH REPRESENTATION OR WARRANTY FROM ANY PARTY. PROSPECTIVE INVESTORS ACKNOWLEDGE AND ACCEPT THAT (A) NEITHER THE ISSUER NOR THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES HAVE VERIFIED ANY INFORMATION ABOUT THE ISSUER AND (B) NONE OF THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES HAVE VERIFIED ANY INFORMATION ABOUT THE ISSUER AND THE BONDS, AND HAVE NO DUTY TO MONITOR THE FINANCIAL CONDITION OR CREDIBILITY OF OR ANY ACTIVITIES CONDUCTED BY THE ISSUER.

EACH OF THE ISSUER AND THE JOINT LEAD MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES MAY, FROM TIME TO TIME, RECEIVE INFORMATION ABOUT THE ISSUER (OR THE KINGDOM OF THAILAND), WHETHER SUCH INFORMATION HAS BEEN DISCLOSED TO THE PUBLIC. HOWEVER, NEITHER THE ISSUER NOR THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES SHALL BE OBLIGED TO DISCLOSE SUCH INFORMATION TO PROSPECTIVE INVESTORS, AND THE ISSUER AND THE JOINT LEAD MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES SHALL BE UNDER NO LIABILITY FROM ANY LOSS RESULTING THERETO. FURTHERMORE, EACH PROSPECTIVE INVESTOR REPRESENTS THAT IT HAS NOT RECEIVED ANY ADVICE, OPINION OR RECOMMENDATION RELATING TO THE INVESTMENT IN THE BONDS FROM THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, AND SUCH JOINT LEAD MANAGERS, THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES AND ANY PERSON WHOM SUBSCRIPTION OF THE BONDS HAS BEEN MADE THROUGH SHALL NOT BE LIABLE FOR ANY LOSS FROM AN INVESTMENT IN THE BONDS. EACH PROSPECTIVE INVESTOR AGREES TO WAIVE ANY CLAIM AGAINST THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES ARISING FROM OR RELATING TO ITS INVESTMENT IN THE BONDS AND AGREES NOT TO PURSUE, COMMENCE, INITIATE ANY ACTION, SUIT, CLAIM OR OTHER LEGAL, EQUITABLE OR ARBITRATION PROCEEDING AGAINST THE JOINT LEAD MANAGERS OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES.

The investment in the Bonds is subject to various factors which may affect the returns on the investment, risks or any other interests concerning prospective investors. Therefore, prospective investors should carefully exercise their discretion in considering certain factors, relevant risks and the impacts or consequences of their decision to invest in the Bonds. Furthermore, prospective investors should conduct their own investigation concerning the Bonds and be aware of the terms and conditions of the Bonds specified in this Information Memorandum or other relevant factors, including, but not limited to, the returns on the investment and the terms of the Bonds as specified in this Information Memorandum.

The information contained in this Information Memorandum has been obtained or provided by the Issuer and from other sources and has not been separately verified by the Joint Lead Managers. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained in this Information Memorandum, the validity or enforceability of the Bonds and documents relating to the issuance of the Bonds, capacity of the Issuer in making payment under the Bonds or any other information provided or distributed by the Issuer in connection with the Bonds. Prospective investors should, in any case, conduct their own due diligence investigation concerning the Bonds and the Issuer. Each of the Joint Lead Managers assumes no duties or responsibility toward any investors receiving this Information Memorandum, or any third person.

To the fullest extent permitted by law, none of the Joint Lead Managers or their respective subsidiaries or affiliates accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Joint Lead Managers or their respective subsidiaries or affiliates, or on their behalf, in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Lead Managers and their respective subsidiaries or affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

No person is or has been authorised to give any information or to make any representation which is not contained in, or which is not consistent with, this Information Memorandum or any other information supplied by or on behalf of the Issuer in connection with the Bonds and, if given or made, such information or

representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Joint Lead Managers and the subsidiaries or affiliates of the Joint Lead Managers that any recipient of this Information Memorandum should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

This Information Memorandum contains certain information relating to the Bonds and other related matters which are translated from the information specified in the Thai Information Memorandum (as defined in this Information Memorandum). To the extent that there is any conflict or inconsistency between the Thai Information Memorandum and this English language Information Memorandum, the Thai Information Memorandum shall prevail.

The delivery of this Information Memorandum and other documents or information relating to the issuance and the offering of the Bonds does not at any time imply that the information contained herein or therein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same.

The distribution of this Information Memorandum and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this document may be lawfully distributed or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of the Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Bonds come must inform themselves about, and observe, any such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act (as defined herein) and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Bonds are only being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Each subscriber of the Bonds hereby in making its subscription will be required to make or will be deemed to have made certain acknowledgements, representations and agreements. For a description of these and certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Information Memorandum, please see "*Selling and Distribution Restrictions*", "*Subscription, Settlement and Allocation*" and "*Transfer Restrictions*".

Before making decision to invest in the Bonds, each prospective investor receiving this Information Memorandum represents that its subscription of the Bonds shall not result in a violation of the regulations and laws relating or governing the investment in the Bonds in the jurisdiction of its resident or any related jurisdictions and it is fully authorised and qualified to purchase the Bonds.

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DEFINITIONS

Capitalised terms used herein shall have the same meanings given to them under this section:

"**Baht**" or "**THB**" means the lawful currency of the Kingdom of Thailand.

"**Bonds**" or "**Sustainability-Linked Bonds**" means the Government Sustainability-Linked Bonds FY. B.E. 2568 No. 1 (Government Bonds Series SLB406A), to be issued by the Issuer.

"**BOT**" means the Bank of Thailand in its capacity as the registrar and paying agent of the Bonds.

"**Business Day**" means a day which is a business day of the BOT.

"**Cabinet**" means the Cabinet of Thailand.

"**Eligible Subscriber**" means the Thai Eligible Subscribers and Offshore Eligible Subscribers, as defined in this Information Memorandum.

"**Issuer**" means the Kingdom of Thailand acting through the MOF.

"**Joint Bookrunners**" or "**Joint Lead Managers**" means Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Krung Thai Bank Public Company Limited and Standard Chartered Bank (Thai) Public Company Limited.

"**MOF**" means Ministry of Finance of Thailand.

"**Offshore Eligible Subscribers**" has the meaning given to it in "*Summary of the Terms of the Bonds*".

"**PDMO**" means the Public Debt Management Office.

"**SEC**" means the Securities and Exchange Commission of Thailand.

"**Thai Eligible Subscribers**" has the meaning given to it in "*Summary of the Terms of the Bonds*".

"**Thai Information Memorandum**" means the preliminary information memorandum dated 13 November 2024 and the (final) information memorandum dated 20 November 2024 as an official information memorandum prepared by or on behalf of the Issuer in Thai language for the purpose of concurrent offering of the Bonds in Thailand.

"**TSD**" means Thailand Securities Depository Co., Ltd.

"**U.S. Securities Act**" means the United States Securities Act of 1933 (as amended).

"**United States**" or "**U.S.**" means the United States of America.

SUMMARY OF THE TERMS OF THE BONDS

The following summary of terms and conditions of the Bonds does not purport to be complete and is qualified in its entirety by reference to the official regulations and notifications of the MOF on or governing the Bonds and any amendments or supplements thereto. Each of the capitalised terms used in this summary and not defined herein has the meaning set forth elsewhere in this Information Memorandum.

The MOF (acting on behalf of the Kingdom of Thailand, in the capacity of the Issuer) is offering 1 (one) tranche of the Sustainability-Linked Bonds, namely, "Government Sustainability-Linked Bonds FY. B.E. 2568 No. 1", which is a fixed-rate government bonds (the interest rate may be adjusted in accordance to the terms and conditions of the Bonds), in the aggregate principal amount of THB 20,000,000,000 (twenty billion Baht) and an over-allotment amount of up to THB 10,000,000,000 (ten billion Baht), under the Public Debt Management Plan Fiscal Year B.E. 2568 (2025) which was approved by the Cabinet on 1 October 2024, as detailed in this Information Memorandum.

Such government bonds have the characteristics of a sustainability-linked bonds, which is in accordance with the Kingdom of Thailand's Sustainability-Linked Financing Framework (as of October 2024).

Summary of Key Terms and Conditions of the Bond

Material terms and conditions of the Bonds can be summarized and divided into two sections, i.e. the summary of the general terms and conditions and the summary of the terms and conditions related to the sustainability-linked characteristics of the Bonds.

Section 1 Summary of the General Terms and Conditions

Issuer:	The Kingdom of Thailand (acting through the MOF)
General:	The Bonds are local THB denominated fixed-rate government bonds.
Joint Bookrunners and Joint Lead Managers:	<ol style="list-style-type: none"> (1) Bangkok Bank Public Company Limited; (2) Bank of Ayudhya Public Company Limited; (3) Krung Thai Bank Public Company Limited; and (4) Standard Chartered Bank (Thai) Public Company Limited.
Denominated Currency:	Thai Baht (" THB ")
Offering Amount:	in the aggregate principal amount of up to THB 20,000,000,000 (twenty billion Baht) together with an over-allotment amount of up to THB 10,000,000,000 (ten billion Baht)
Type:	Registered form with fixed-interest-rate government bonds (which will be adjusted pursuant to the terms and conditions in Section 2 (<i>Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds</i>) of this part)
Nominal Value:	THB 1,000 (one thousand Baht) per unit
Interest Rate:	2.70% (two point seven zero per cent.) per annum (which will be adjusted pursuant to the terms and conditions in Section 2 (<i>Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds</i>) of this part)
Settlement Price:	100% (one hundred per cent.) (equivalent to THB 1,000 (one thousand Baht) per unit)
Subscription Amount:	A minimum amount of 1,000 (one thousand) units of the Bonds or THB 1,000,000 (one million Baht) and integral multiple of 100 (one hundred) unit of the Bonds or THB 100,000 (one hundred thousand Baht)
Eligible Subscribers in the Primary Market:	<ol style="list-style-type: none"> (1) With respect to the offering in Thailand, "Institutional Investors" and "High Net Worth Investors" (as defined below) (collectively, the "Thai Eligible Subscribers"); and (2) With respect to the offering outside Thailand, investors eligible: <ol style="list-style-type: none"> (2.1) pursuant to laws applicable in the jurisdiction in which they are located; and

(2.2) in accordance with the requirements of Regulation S under the U.S. Securities Act (collectively, the "**Offshore Eligible Subscribers**"). Please also see selling restrictions in certain countries as specified in "*Selling and Distribution Restrictions*" Sections.

The defined terms "Institutional Investors" and "High Net Worth Investors" shall have the meanings as follows:

"Institutional Investors" means

- (1) the Bank of Thailand;
- (2) commercial banks;
- (3) banks established under a specific law;
- (4) finance companies;
- (5) credit foncier companies;
- (6) securities companies;
- (7) non-life insurance companies;
- (8) life insurance companies;
- (9) mutual funds;
- (10) Private funds managed by securities companies for investment of the following investors:
 - (a) investors under (1) - (9) or (11) - (25);
 - (b) investors having financial status equivalently to the High Net Worth Investors;
- (11) provident funds;
- (12) the Government Pension Fund;
- (13) the Social Security Fund;
- (14) the National Savings Fund;
- (15) the Financial Institutions Development Fund;
- (16) derivatives business operators under the law on derivatives;
- (17) international financial institutions;
- (18) the Deposit Protection Agency;
- (19) the Stock Exchange of Thailand;
- (20) juristic persons in the category of statutory corporation;

- (21) juristic persons whose shares are held by investors under items (1) to (20) in aggregate more than 75 percent of the total voting shares;
- (22) foreign investors with similar characteristics to investors under items (1) to (21) or (23) or (25); and
- (23) persons having expertise and experience in the following investment:
 - (a) Fund managers or derivatives fund managers under the Notification of the Capital Market Supervisory Board concerning Rules on Personnel in the Capital Market Business;
 - (b) investment analysts as approved by the Office of the SEC;
- (24) venture capitals and private equities;
- (25) Capital Market Development Fund as specified in the Notification of the Office of the SEC regarding the additional definition of institutional investors.

"High Net Worth Investors" means investors who have the knowledge or experience qualifications and financial status qualifications as specified in the following table:

Qualifications of High Net Worth Investors						
No.	Knowledge or Experience and Financial Status Types of Investors	Knowledge or Experience	Financial Status <i>(any of the following)</i>			
			Net Assets	Equity	Annual Income	Investment ¹
1	High Net Worth Investors (ordinary person, which includes their spouse)	Has one of the following characteristics: <ul style="list-style-type: none"> - has previous investment experience in risky assets on a regular and ongoing basis; - has experience working in financial and investment management 	Not less than THB 30 million ²	-	Not less than THB 3 million	Not less than THB 8 million or Not less than THB 15 million (in case of including deposits)
2	High Net Worth Investors (juristic person ³)	<ul style="list-style-type: none"> - has sufficient knowledge in invested securities - be an investment advisor or investment planner approved by the Office of the SEC - obtained a certificate in one of the following courses 	-	Not less than THB 75 million	-	Not less than THB 15 million or Not less than THB 30 million (in case of including deposits)

		<ul style="list-style-type: none"> * Chartered Financial Analyst (CFA) * Certified Investment and Securities Analyst (CISA) * Chartered Alternative Investment Analyst (CAIA) * Certified Financial Planner (CFP) * other courses as specified by the SEC 				
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Remarks

- ¹ *Investments means direct investments in securities or futures.*
- ² *Such assets does not include the value of real estate used as the person's permanent residence.*
- ³ *Investors who are juristic persons should consider the experience or knowledge qualifications of ordinary persons who participate in the investment decision of that juristic person and the financial status qualifications from the latest fiscal year financial statements that have been audited by the auditor.*

(The Thai Eligible Subscribers and Offshore Eligible Subscribers shall be collectively referred to as, the "**Eligible Subscribers**".)

Issue Date: 25 November 2024

Maturity Date: 17 June 2040

Tenor: 15 (fifteen) years 6 (six) months 23 (twenty-three) days from the Issue Date

Status of the Bonds: Direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer

Interest Payment: The interest shall accrue from the Issue Date until (but excluding) the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 (three hundred sixty-five) days. Any fragment of one Satang will be rounded downward. Interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 December 2024 and the final interest payment shall be made on the Maturity Date.

If any interest payment date falls on a day that is not a Business Day, such payment shall be made on the following Business Day (and no interest shall be calculated with respect to any such postponement except for the final interest payment), with the same force and effect as if made on the original payment date. In respect of the final interest payment date, interest shall accrue until the day before the actual date of payment.

Business Day Convention: Following Business Day Convention

Day Count Fraction: Actual / 365

Interest Accrual Basis: The accrued interest in THB is calculated by directly applying the Interest Rate to the principal amount of the Bonds. This amount is rounded to the second decimal in THB (any fragment of one Satang being rounded downwards).

Redemption: Unless previously repurchased and cancelled, the Bonds will be redeemed by the Issuer on the Maturity Date at their outstanding principal amount. If any such Maturity Date falls on a day that is not a Business Day, the payment of the principal amount will be made on the following Business Day.

The Bondholders are not required to surrender the Bond certificates (if issued) to the BOT, except where there is any specific necessity or doubt as to the ownership of the Bonds (for example, the Bonds have been used as a collateral), the BOT may request the Bondholders for their Bond certificates to be surrendered and the Bondholders must submit the completed Principal Redemption Forms, together with other relevant supporting documents, to the BOT.

Principal and Interest Payment Method: The interest and principal payments will be paid by the BOT to a bank account opened in Thailand (which is not a special saving account or fixed account) of each holder of the Bonds, whose name: (i) is notified to the BOT by the TSD (for Bonds deposited with the TSD in the scripless system); or (ii) appears in the register of the Bonds (the "**Register**") maintained by the BOT (for Bonds not deposited with the TSD) at the end of the business day preceding the first day of the Closing Period (as defined below), on each interest payment date and the Maturity Date, respectively, by way of wire transfer. If any payment date is not a Business Day, such payment shall be made on the following Business Day.

Closure of the register: The BOT will close the Register for a period of 10 (ten) days prior to each interest payment date, the Maturity Date or otherwise as specified in the BOT's Notification Re: Interest and Principal Payment (the "**Closing Period**"). The BOT would accept or register a transfer of or security interest over the Bonds during any Closing Period other than the Closing Period in respect of the final interest payment date and the Maturity Date unless it deems appropriate.

The Register will be closed as specified above for the purpose of determining a list of eligible holders of the Bonds entitled to relevant rights relating to the Bonds. Such list of eligible holders of the Bonds shall be determined at the end of the business day preceding the first day of each Closing Period.

The Issuer and/or BOT reserves the right to change the date and period for the closure of the Register without having to obtain prior consent from any holders of the Bonds.

Transfer and Creation of Security Interest: Transfer of title to the Bonds or creation of any security interest over the Bonds must comply with the applicable ministerial regulations and the applicable regulations and internal rules of the BOT and TSD (as the case may be) in relation thereto.

Repurchase:	The Issuer may at any time repurchase or otherwise acquire the Bonds in the open market or otherwise. After the Issuer has repurchased any of the Bonds, the debt under such Bonds shall be extinguished due to a merger of debts under Thai law, and the Issuer may not further offer such Bonds for sale. The Bonds which are repurchased and acquired will be cancelled.
Further Issues:	The Issuer reserves the right from time to time after the Issue Date without the consent of either the holders of the Bonds or the Joint Lead Managers to issue additional securities with terms identical to the Bonds (save for the issue date, the tenor and the first payment of interest thereon), so that such issue shall be consolidated with this Bond, to increase the aggregate principal amount of this Bond (re-open) from time to time.
Documentation:	<p>Thailand local bond issuance documents.</p> <p>The information relating to the Bonds and other related matters contained herein are translated from those specified under the Thai Information Memorandum (as defined herein). To the extent that there is any conflict or inconsistency between the Thai Information Memorandum and this English language Information Memorandum, the Thai Information Memorandum shall prevail.</p> <p>The official terms and conditions and other provisions relating to the Bonds are in the Thai language and are as prescribed in applicable Thai laws and regulations, and notifications of the MOF. In case of conflict or inconsistency among this Information Memorandum, the Thai Information Memorandum and the said applicable Thai laws and regulations, and notifications of the MOF, such laws, regulations and notifications shall prevail.</p>
Taxation:	Payments of interest in respect of the Bonds to: (i) non-Thai tax resident companies or partnerships will be made without deduction of Thai withholding tax; and (ii) Thai tax resident individuals and companies or partnerships and non-Thai tax resident individuals will be subject to Thai withholding tax. The Issuer will not pay additional amounts as may be necessary in order that the net amounts received by a Thai tax resident or a non-Thai tax resident individual after such deduction equal the respective amount of interest which would have been received in respect of the Bonds in the absence of such deduction (no tax gross-up). Please see " <i>Thai Taxation</i> ", for more details.
Governing Law:	The laws of the Kingdom of Thailand.
Subscriptions and Sale:	Please see " <i>Subscription, Settlement and Allocation</i> " and " <i>Selling and Distribution Restrictions</i> ".
Registration with the Thai Bond Market Association:	The Issuer will apply for registration of the Bonds with the Thai Bond Market Association, for the purpose of providing model yield and pricing data for mark-to-market purposes of investors.
Scripless System:	TSD
Paying Agent:	The BOT

Registrar: The BOT

Depository: TSD is the depository of the Bonds in the scripless system. (Please see "*Clearing System : Depository*", for more details.)

ISIN No.: TH0623B3K608

Section 2 Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds

In addition to the terms and conditions above, the following terms and conditions related to the sustainability-linked characteristics of the Bonds shall apply to the Bonds, which has significant details summarized as follows:

Definitions for This Section: "**2006 IPCC Guidelines**" means IPCC Guidelines for National Greenhouse Gas Inventories (2006) (as amended or replaced).

"**External Verifier**" means an independent reviewer and auditor, who reviews and audits the Issuer's performance under the Kingdom of Thailand's Sustainability-Linked Financing Framework.

"**Framework Reviewer**" means a reviewer which is appointed to perform an assessment, whether by providing opinions or by certifying the Kingdom of Thailand's Sustainability-Linked Financing Framework to assess the alignment of the sustainability-linked financing framework with international standards, including the ICMA Sustainability-Linked Bond Principles.

"**Initial Interest Rate**" means the rate of 2.70 (two point seven zero) per cent per annum, which is the interest rate applicable for the calculation of the interest amount from the Issue Date.

"**IPCC**" means International Panel on Climate Change.

"**Key Performance Indicator 1**" or "**KPI 1**" means Total Greenhouse Gas Emission.

"**Key Performance Indicator 2**" or "**KPI 2**" means annual new registrations of Zero Emission Vehicle (ZEV) Passenger Cars and Pick-Up Trucks under the Motor Vehicle Act B.E. 2522 (1979), excluding any vehicle transfers between owners, annual registration renewals and vehicle deregistration.

"**KPI 1 Performance Report**" means the progress report, prepared by PDMO and published on PDMO's website, which is a summary of details regarding KPI 1 from the Biennial Transparency Reports (BTR), prepared every two years in accordance with the standards set by the IPCC established under the United Nations Framework Convention on Climate Change (UNFCCC), which has gone through the international consultation and analysis process through the team of technical experts of the UNFCCC.

"**KPI 2 Performance Report**" means the progress report, prepared every year by PDMO and published on PDMO's website, which shows and certifies the results of operations regarding KPI 2 detailing the data on the number of

registrations of Zero Emission Vehicle (ZEV) Passenger Cars and Pick-Up Trucks.

" **ktCO₂e**" means unit of measurement in kilotonnes of carbon dioxide equivalent whereby 1 ktCO₂e equals 1 gigagram of carbon dioxide equivalent (GgCO₂e)

" **Sustainability Performance Target 1**" or "**SPT 1**" means Total Greenhouse Gas Emission at the amount of, not exceeding, 388,500 (three hundred eighty-eight thousand five hundred) ktCO₂e by 2030, by considering the data as at the Target Observation Date.

"**Sustainability Performance Target 2**" or "**SPT 2**" means the number of newly registered Zero Emission Vehicle (ZEV) Passenger Cars and Pick-Up Trucks per year under the Motor Vehicle Act B.E. 2522 (1979), at the amount of not less than 440,000 (four-hundred and forty thousand) cars in the year 2030 , by considering the data as at the Target Observation Date.

" **SPT 2 Adjusted Rate**" means the Initial Interest Rate that has been increased or decreased due to the occurrence of the Step-Up Event or the Step-Down Event in regards to SPT 2, under the terms and conditions headed "Interest Rate Adjustment".

"**SPT 1 Adjusted Rate Effective Date**" means 17 December 2035 so that the interest calculated with the adjusted rate will be paid commencing from 17 June 2036.

"**SPT 2 Adjusted Rate Effective Date**" means 17 December 2031 so that the interest calculated with the adjusted rate will be paid commencing from 17 June 2032.

"**SPT 1 Verification Report**" means a report or a letter that confirms whether or not SPT 1 has been achieved, which is the summary of results from the data shown in KPI 1 Performance Report and exhibits the data confirming the SPT 1 performance. For avoidance of doubt, the SPT 1 Verification Report can be part of or included in the KPI 1 Performance Report.

"**SPT 2 Verification Report**" means a report or a letter that confirms the performance of the Issuer for SPT 2, which is the summary of results from the data shown in KPI 2 Performance Report and exhibits the data confirming the SPT 2 performance, and accompanied by a verification report verifying the Issuer's performance under SPT 2 issued by the External Verifier attached therewith. For avoidance of doubt, the SPT 2 Verification Report can be part of or included in the KPI 2 Performance Report.

"**Step-Up Event**"

- (1) In the case of SPT 1, means the Issuer's failure to achieve the SPT 1, as summarized in the SPT 1 Verification Report.
- (2) In the case of SPT 2, means the Issuer's failure to achieve the SPT 2, as summarized in the SPT 2 Verification Report.

- (3) The Issuer fails to disclose the SPT 1 Verification Report or the SPT 2 Verification Report (as the case may be) within the relevant Verification Reporting Period.

"Step-Down Event"

- (1) In the case of SPT 1, means the Issuer's achievement of SPT 1, as summarized in the SPT 2 Verification Report.
- (2) In the case of SPT 2, means the Issuer's achievement of SPT 2, as summarized in the SPT 2 Verification Report.

"Target Observation Date" means 31 December 2030.

"TGEIS" means Thailand Greenhouse Gas Emission Inventory System (or under any other name or any other replaced system).

"Total Greenhouse Gas Emission" means the following direct greenhouse gas emission in the energy sector, industrial processes and product use (IPPU) sector, waste sector, and agriculture sector, and excluding the land use, land use change and forestry (LULUCF) sector.

- (1) Carbon Dioxide (CO₂)
- (2) Methane (CH₄)
- (3) Nitrous Oxide(N₂O)
- (4) Hydrofluorocarbons (HFCs)
- (5) Perfluorocarbons (PFCs) and
- (6) Sulfur Hexafluoride (SF₆)

, which is calculated by the TGEIS, in accordance with the 2006 IPCC Guidelines. The scope of each sector above shall be in accordance with Thailand's Nationally Determined Contributions (NDCs), and as reported in the relevant Biennial Transparency Reports (BTR) or Biennial Update Reports (BUR).

"Verification Reporting Period" means a period commencing from the Target Observation Date to, but not less than 30 days before, the SPT 1 Adjusted Rate Effective Date or the SPT 2 Adjusted Rate Effective Date (as the case may be).

"Zero Emission Vehicle (ZEV) Passenger Cars and Pick-Up Trucks" means the following types of vehicles:

- (1) Sedan (not more than 7 passengers)
- (2) Microbus & Passenger Van
- (3) Van & Pick Up
- (4) Interprovincial Taxi

- (5) Urban Taxi
- (6) Hotel Taxi
- (7) Tour Taxi
- (8) Car for Hire

, which is classified under the regulations of Automotive Intelligence Unit, Thailand Automotive Institute under the supervision of the Ministry of Industry as Battery Electric Vehicles (BEV) and does not include Hybrid Electric Vehicles (HEV) and Plug-in Hybrid Electric Vehicles (PHEV).

Interest Rate Adjustment

The interest rate of the Bonds will be increased or decreased pursuant to the following conditions:

1. Adjustment of the interest rate in relation to the performance of KPI 1
 - 1.1 Upon the occurrence of the Step-Up Event in regards to SPT 1, the Interest Rate payable on the Bonds will be increased by 0.025 percent per year on the SPT 2 Adjusted Rate.
 - 1.2 Upon the occurrence of the Step-Down Event in regards to SPT 1, the Interest Rate payable on the Bonds will be decreased by 0.025 percent per year from the SPT 2 Adjusted Rate.
 - 1.3 The interest rate in this clause 1 shall be effective from (and including) the SPT 1 Adjusted Rate Effective Date throughout the term of the Bonds.
2. Adjustment of interest rate in relation to the performance of KPI 2
 - 2.1 Upon the occurrence of the Step-Up Event in regards to SPT 2, the Interest Rate payable on the Bonds will be increased by 0.025 percent per year on the Initial Interest Rate.
 - 2.2 Upon the occurrence of the Step-Down Event in regards to SPT 2, the Interest Rate payable on the Bonds will be decreased by 0.025 percent per year from the Initial Interest Rate.
 - 2.3 The interest rate in this clause 2 shall be effective from (and including) the SPT 2 Adjusted Rate Effective Date until (but excluding) the SPT 1 Adjusted Rate Effective Date.

Right of the Holders of the Bonds Relevant to Failure to Achieve The Targets

Any obligations of the Issuer set out in Section 2 are solely for the purpose of determining whether the Issuer achieves its sustainability performance target set out only to assess the performance of the key performance indicators. If the Step-Up Event occurs, the holders of the Bonds are only entitled to the increased interest rate as prescribed in the terms and conditions headed "Interest Rate Adjustment". The holders of the Bonds shall have no other claim against the Issuer for any failure to achieve under this Section 2.

Disclosure of Verification Reports

The Issuer will procure the disclosure of SPT 1 Verification Report and SPT 2 Verification Report within the relevant Verification Reporting Period via the website of the PDMO, Ministry of Finance or any other channel that are publicly available, provided that the Issuer has publicly made announcement of such other channel via the website of the PDMO, Ministry of Finance prior to the disclosure.

Amendment of KPIs, SPTs, or Baseline

1. In the event of any changes to the calculation methodology of KPI, data accessibility, or the occurrence of a material event that may significantly impact the regulatory, socioeconomic, and political environment, which may potentially impact the KPI, SPT, or baseline, the Issuer may amend the KPIs, SPTs, or baselines in good faith to reflect such change, subject to the following:
 - (1) the government, represented by PDMO, must provide a rationale for such amendment; and
 - (2) the Framework Reviewer has confirmed that the proposed revision is in line with the Kingdom of Thailand's national policies and strategies, equally or more ambitious than the original SPT, and that there is no material impact on the second party opinion provided by the Framework Reviewer in connection with the Kingdom of Thailand's Sustainability-Linked Financing Framework previously issued to the Issuer. However, in case of a material impact, the Kingdom of Thailand's Sustainability-Linked Financing Framework shall be revised, and a new second party opinion shall be obtained from the Framework Reviewer.
2. In the case of issuing a sustainability-linked financial instrument after the Bonds issuance, with the same KPI and evaluation dates as the Bonds, but the Issuer has set an SPT that is higher than the SPT of the Bonds, it shall be deemed that the Issuer agrees to change the SPT of the Bonds for the same KPI to be the same as the SPT of the newly issued instrument, with such change taking effect from (and including) the date of issuance of the newly issued sustainability-linked financial instrument, without prior consent or amendment of any other documents.

Information on the Issuer:

This Information Memorandum does not provide or disclose any information on or relating to the Issuer. However, prospective investors may get access to or examine relevant information on the Issuer which are made available to the public including, but not limited to, the information from the following websites: www.mof.go.th or www.pdmo.go.th. However, such information is not and shall not be incorporated into and/or form part of this Information Memorandum.

RISK FACTORS

The prolonged impact of the COVID-19 pandemic and geopolitical tensions could have an adverse effect on Thai economy.

In December 2019, a novel form of respiratory disease first noticed in Wuhan, Hubei province ("COVID-19", caused by a novel coronavirus) was reported to the World Health Organization, with cases soon confirmed in multiple provinces in China. On 11 March 2020, the World Health Organization characterized COVID-19 as a pandemic. Since then, governments across the world adopted a variety of containment measures, including mandatory quarantines and travel restrictions, to control the initial outbreak, as well as subsequent waves of infections. Although COVID-19 ceased to be a global health emergency, as declared by the World Health Organization in May 2023, and the risks of reimposition of containment measures is now lower as most parts of the world are moving from a pandemic into an endemic state of COVID-19, the possibility of new emerging COVID-19 variants leading to a resurgence in infection rates may create economic and business uncertainties that could affect Thailand's economy. Accordingly, there can be no assurance that this epidemic will not intensify, or that other similar outbreaks, pandemic or epidemic will not occur.

As of the date of this Information Memorandum, there are signs that the Thai economy is recovering together with the resumption of normal daily and business activities. In February 2024, the Office of the National Economic and Social Development Board reported that the Thai economy is projected to expand in the range of 2.2% - 3.2% in 2024, in part driven by expansion of exports of goods, the favorable growth of private consumption and the continual recovery of tourism sector. Nonetheless, there remains risks the global economies and the Thai economy could underperform the baseline projection due to supply disruptions in some industries which were hit by the Russia-Ukraine crisis and the Houthi rebel attacks on shipping lines, political tensions between China and Taiwan, emergence of new variants and possible mutations of COVID-19, re-imposition of restrictive measures and other policies implemented to curb the pandemic, its prolonged impact and/or any financial or economic disruptions.

The Bonds may trade at a discount to their initial offering price and/or with limited liquidity.

The holders of the Bonds may sell or purchase the Bonds over the counter through commercial banks and securities companies having a debt securities dealing license. However, there can be no assurance that an active trading market for the Bonds will develop and continue after this offering or the prices at which the Bonds will sell in the market after this offering will not be lower than the initial offering price.

If an active trading market for the Bonds does not develop or is not maintained, the Bonds could trade at prices that may be higher or lower than the price at which the Bonds have been issued. The price at which the Bonds trade depends on many factors, including the following:

- prevailing interest rates and the markets for similar securities;
- financial condition, historical financial performance and future prospects;
- political and economic developments in and affecting Thailand and other countries which are trading partners of Thailand;
- general economic conditions locally, regionally and globally;
- changes in the credit ratings of the Issuer; and
- the financial condition and stability of the Asian or global financial sector.

The Issuer does not intend to apply for listing of the Bonds on any securities exchange. Lack of a liquid, active trading market for the Bonds may adversely affect the price of the Bonds or may otherwise impede a holder's ability to trade or dispose of the Bonds.

Foreign exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected.

The Issuer will pay principal or interest on the Bonds in Baht (as defined above). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Baht. These include the risk that exchange rates may significantly change (including changes due to devaluation of Baht or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Baht would decrease (a) the Investor's Currency equivalent yield on the Bonds, (b) the Investor's Currency equivalent value of the principal payable on the Bonds and (c) the Investor's Currency equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rates. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

Although the Bonds will bear characteristics of a sustainability-linked bonds, they may not satisfy an investor's requirements or any future legal, quasi-legal or other standards for investment in assets with sustainability characteristics. Any adjustment to the Interest Rate as contemplated in the General Terms and Condition of the Bonds will depend on the Issuer achieving, or not achieving, any or both of the Sustainability Performance Targets (please see "*Summary of Key Terms and Conditions of the Bond*"), which may be inconsistent with or insufficient to satisfy investor requirements or expectations. Prospective investors in the Bonds should have regard to the information set out in this Information Memorandum and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds, together with any other investigations such investor deems necessary.

In addition, the Step-Up Event and Step-Down Event in respect of the Bonds are premised on definitions of Sustainability Performance Targets which themselves may not be aligned with investor requirements or expectations. The Issuer's Sustainability Performance Targets aim to achieve a Total Greenhouse Gas Emission amount of, not exceeding, 388,500 (three hundred eighty-eight thousand five hundred) ktCO₂e, and a number of newly registered Zero Emission Vehicle (ZEV) Passenger Cars and Pick-Up Trucks amount of not less than 440,000 (four-hundred and forty thousand) cars, as at the Target Observation Date, under Sustainability Performance Target 1 and Sustainability Performance Target 2, respectively. These Sustainability Performance Targets are uniquely tailored to the Issuer, and therefore would not easily allow for benchmarking or comparisons against similar sustainability performance targets or other issuers. No assurance is or can be given to investors by the Issuer and the Joint Lead Managers that the Bonds will meet any or all investor expectations regarding the Bonds or the Issuer's Sustainability Performance Targets.

Although the Interest Rate will be adjusted if the Sustainability Performance Target(s) are not met, the failure to meet the targets will not be an event of default nor will the Issuer be required to repurchase or redeem any Bonds in such circumstances by reason only of the failure to meet the Issuer's Sustainability Performance Target.

The Bonds are not being marketed as “green bonds”, “social bonds” or “sustainability bonds” as the net proceeds of the issue of the Bonds will be used to offset the budget deficit

The Bonds are not being marketed as “green bonds”, “social bonds” or “sustainability bonds” as the net proceeds of the issue of the Bonds will be used to offset the budget deficit. The Issuer has not committed to (i) allocating the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) being subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market.

There is currently no market consensus on what precise attributes are required for a particular project, activity or performance target to be defined as “green”, “social” or “sustainable”, and therefore no assurance is or can be given to investors by the Issuer and the Joint Lead Managers that the Bonds will meet any or all investor expectations regarding the Bonds or our sustainability performance target qualifying as “green”, “social”, “sustainable” or “sustainability-linked”, or that any adverse environmental, social and/or other impacts will not occur in connection with the Issuer striving to achieve the Sustainability Performance Targets or the use of the net proceeds from the offering of the Bonds.

No assurance or representation is given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Bonds or the Sustainability Performance Targets to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Information Memorandum.

The second party provider and providers of similar opinions, certifications and validations in connection with the offering of the Bonds or the Sustainability Performance Targets are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold Bonds. No representation or assurance is given by the Issuer or the Joint Lead Managers as to content of, the suitability of or reliability for any purpose of any such opinions, reports, certifications and validations made available in connection with the offering of the Bonds or the Issuer’s Sustainability Performance Targets and none of the Issuer and the Joint Lead Managers accepts any responsibility in this regard. Bondholders have no recourse against the Issuer, any of the Joint Lead Managers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein, and/or the provider of such opinion, certification or validation, for the purpose of any investment in the Bonds. Any such opinion or certification will not be, or deemed to be, incorporated into, and will not form part of, this Information Memorandum. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining or certifying on may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Although the Issuer intends to meet the Sustainability Performance Targets, there can be no assurance of the extent to which it will be successful in doing so, that it may decide not to continue with the Sustainability Performance Targets or that any future investments it makes in furtherance of the Sustainability Performance Targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. The Issuer's efforts in achieving the Sustainability Performance Targets may further become controversial or be criticized by activist groups or other stakeholders.

Achieving the Sustainability Performance Targets will require the Issuer to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the Issuer to reputational risks.

As described in the section entitled "Kingdom of Thailand's Sustainability-Linked Financing Framework" of this Information Memorandum, achieving the Sustainability Performance Targets will require the Issuer to expend significant resources.

Conversely, if the Issuer does not meet the Sustainability Performance Targets, this would not only result in the obligation to pay additional interest on the Bonds, but could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the value of the Bonds. No assurance or representation is given by the Issuer or the Joint Lead Managers of the extent to which the Issuer will be successful in satisfying its Sustainability Performance Targets or any similar sustainability performance targets, including, any assessment of the suitability and eligibility of the Key Performance Indicators and the Sustainability Performance Targets, including the methodology and calculation for the monitoring and evaluation of the progress towards or achievement of any Sustainability Performance Target.

Our ability and autonomy to calculate the Key Performance Indicators.

The Issuer calculates its Key Performance Indicators in a manner as described in the section entitled "Kingdom of Thailand's Sustainability-Linked Financing Framework" of this Information Memorandum.

Although the Issuer's Key Performance Indicators and Sustainability Performance Targets are subject to review or assurance by a qualified independent third party against current market standards, these evaluations are made internally by the Issuer based on broadly accepted standards, and thereafter reported externally. Investors should be aware that the standards and guidelines on which such indicators and targets are based on may change over time and there can be no assurance that the way in which the Issuer calculates and reports its key performance indicators and sustainability performance targets will not change over time.

**USE OF PROCEEDS DERIVING FROM THE OFFERING OF THE
GOVERNMENT SUSTAINABILITY-LINKED BONDS FY. B.E. 2568 NO. 1**

Under the Public Debt Management Plan Fiscal Year B.E. 2568 (2025), which was approved by the Cabinet on 1 October 2024, the Issuer intends to issue and offer the Bonds under the Public Debt Management Act B.E. 2548 (2005) (as amended) in order to use the proceeds derived from this Bond offering to offset the budget deficit.

KINGDOM OF THAILAND'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK

**SECOND PARTY OPINION ON THE KINGDOM OF
THAILAND'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK**

The Issuer has engaged DNV (Thailand) Company Limited to review the Kingdom of Thailand's Sustainability-Linked Financing Framework (the "**Framework**") and to provide second party opinion (as attached) on the Framework's alignment with the current market standards based on the assessment of the selection of key performance indicators (KPIs), the calibration of sustainability performance targets (SPTs), the financial characteristics of sustainability-linked finance instruments, the reporting and the verification criteria, as contemplated thereunder.

The second party opinion is a statement of opinion and not a statement of fact. The Issuer and Joint Leader Managers does not accept any responsibility for the contents, suitability or reliability for any purpose whatsoever of the second party opinion. The second party opinion is not and shall not be deemed to be incorporated into and/or form part of this Information Memorandum and is not, nor should be deemed to be, a recommendation by the Issuer or any Joint Lead Manager, or any other person to buy, sell or hold the Bonds. The second party opinion shall not be construed as an assessment of performance or credit-worthiness of the Issuer, or as an investment advice in any way whatsoever. The second party opinion is for information purposes only and none of the Joint Lead Managers accept any form of liability for the substance of the second party opinion and/or any liability for loss arising from the use of the second party opinion and/or the information provided therein. The second party opinion is only current as of the date it was initially issued and may be withdrawn, amended, or cancelled in whole or in part at any time. Prospective investors must determine for themselves the relevance of the second party opinion and the information contained therein for the purpose of investing in the Bonds and the second party opinion should not be relied upon in connection with making any investment decision with respect to the Bonds.

TECHNICAL ASSISTANCE FOR GOVERNMENT SUSTAINABILITY-LINKED BONDS

The proposed Bonds are to be issued by the Issuer, as specified in this Information Memorandum. Such Bonds have been prepared by the Government of Thailand with the support of a technical assistance grant from the Asian Development Bank ("**ADB**") and Global Green Growth Institute ("**GGGI**"). Under the technical assistance, ADB and GGGI will support the government to identify and support technical data for Key Performance Indicators (KPIs) and Sustainability Targets (SPTs), including to undertake external review/third party review and reporting and monitoring activities, in line with global standards and best practices.

CLEARING SYSTEM

Registrar and Paying Agent

The BOT was established by virtue of the Bank of Thailand Act (B.E. 2485) (as amended, supplemented or replaced) as an entity in the form of a state agency and it is neither a government agency nor a state enterprise under the Thai laws on budgetary procedures or other laws. As the country's central bank, the BOT is responsible for undertaking businesses and affairs that are in the nature of the central banking business, and is charged with maintaining financial stability, financial institution system stability, and payment system (including, but not limited to, being the registrar and the paying agent for government bonds) stability.

The BOT is usually appointed by the MOF to act as a registrar and paying agent of government bonds (including, but not limited to, the Bonds). In its capacity as such registrar and paying agent, the BOT administers and maintains a register of the bonds containing accurate and updated government bond data and pays interest and principal under government bonds. The BOT also sends information to the holders of the government bonds and issues certification of withholding tax to such holders.

Depository

TSD is a subsidiary of The Stock Exchange of Thailand acting as the sole central securities depository in Thailand using a scripless system. The services provided by TSD are securities deposit, withdrawal, transfer, pledge, and revocation of pledge. Holders of government bonds can conduct their bond transactions through any securities depository participants. In this regard, "scripless" means a holding of securities without a paper certificate. Securities balances are recorded and kept in a scripless depository system provided by TSD. More detailed information on TSD and the securities depository system is available at www.set.or.th/tsd/en/tsd.html.

General

Although TSD and the BOT have established procedures to facilitate transfers of beneficial interests in the Bonds, they may cease to perform or discontinue to perform such procedures at any time, as a result of any change in applicable laws and regulations governing each of them. None of the Issuer or any of its agents will have any responsibility for the performance by TSD and the BOT or their respective direct or indirect participants of their respective obligations under the laws, rules and procedures governing their operations.

THAI TAXATION

This summary contains a general description of the principal Thai tax consequences of the investment in the Bonds by an investor in accordance with the provisions of Thai tax laws and does not comprise advice on taxation. Accordingly, prospective investors should consult their own tax advisors regarding the consequences of an investment in the Bonds and the interpretation and application of relevant Thai tax laws. This summary is based upon the tax laws of Thailand in effect on the date of this Information Memorandum and is therefore subject to any subsequent changes in the future. If there is any interpretation or application of any relevant provision of Thai tax laws by the Thai Revenue Department which contradicts or is not in line with the information specified in this section, and the Issuer or a holder of the Bonds disagrees with such interpretation or application, such disagreement or dispute may be brought before a Thai court having jurisdiction over the dispute. In this regard, the interpretation or application of such relevant Thai tax law provisions shall be in accordance with the final judgement or decision of such court.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Bonds.

The tax liability of a holder of the Bonds and the applicable tax rates will depend on various factors such as whether or not the holder of the Bonds is an individual or a juristic person, or whether it is a juristic person that is not subject to income tax, whether the holder of the Bonds is considered a tax resident of Thailand or is considered to be carrying on business in Thailand, or whether the holder of the Bonds is a tax resident of a country that has a double taxation agreement with Thailand.

Income Tax

Holder of the Bonds who is a tax resident of Thailand

Holder of the Bonds is an individual

(1) *Interest*

Interest received by the holder of the Bonds is subject to 15% (fifteen per cent.) withholding tax.

(2) *Capital Gains*

A capital gain, which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds is subject to 15% (fifteen per cent.) withholding tax.

The recipient, however, has the right to elect to pay tax at the withholding tax rate prescribed in (1) or (2) above, without having to include such interest or capital gain with other income of the recipient for the purpose of calculating annual personal income tax. If the recipient elects to include the interest or capital gain with other income of the recipient for the purpose of calculating personal income tax, he/she will be entitled to treat the tax so withheld as a credit against his/her final tax liability.

Holder of the Bonds is a company or a partnership

A holder of the Bonds which is a company or a partnership established under the laws of Thailand or established under a foreign law but doing business in Thailand will have the following tax liabilities:

(1) Interest

Interest received by a holder of the Bonds which is a company or a partnership is subject to 1% (one per cent.) withholding tax. The holder of the Bonds must include interest in the revenue of the holder of the Bonds on the accrual basis for the purpose of calculating corporate income tax and will be entitled to treat the tax so withheld as a credit against its final tax liability.

However, interest received by a holder of the Bonds which is: (i) a foundation or an association, excluding one which is specified by the ministerial notification to be a public charity organization or institution pursuant to section 47(7)(b) of the Revenue Code; (ii) a mutual fund having a juristic person status established under the laws of Thailand or established under a foreign law (but doing business in Thailand); and (iii) any juristic person other than those specified above will be subject to a withholding tax rate as applicable under Thai tax laws.

(2) Capital Gains

A capital gain, being the amount in excess of the cost of acquisition, derived from the transfer of the Bonds (to any person/entity other than the Thai Government), which is received by a holder of the Bonds, is not subject to any withholding tax. However, this capital gain must be included in the revenue of the holder of the Bonds for the purpose of corporate income tax calculation.

Holder of the Bonds who is not a tax resident of Thailand*Holder of the Bonds is an individual*

In considering a residency of an individual, Thai tax law disregards the nationality of the holder of the Bonds. The holder of the Bonds is deemed to be a resident of Thailand for Thai tax purpose if he/she has resided in Thailand for a period or periods aggregating 180 (one hundred eighty) days or more in the same tax (calendar) year.

Individual holder of the Bonds who is not considered to be a Thai tax resident is subject to the following withholding tax:

(1) Interest

Interest received by the holder of the Bonds is subject to 15% (fifteen per cent.) withholding tax.

(2) Capital Gain

Capital gain which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds, regardless of whether such capital gain was paid from or in Thailand, is subject to 15% (fifteen per cent.) withholding tax.

However, the holder of the Bonds who is a tax resident in a country where it has a double tax agreement with Thailand may be entitled to tax exemption/benefit under such double tax agreement. Should any holder of the Bonds wish to rely on the benefits under any double tax agreement entered into between the Kingdom of Thailand and the country of its residence in respect of the withholding tax on interest paid to non-resident individuals, the holder of the Bonds must submit relevant documents evidencing its right under such double tax agreement to the BOT, as the Registrar and Paying Agent.

Holder of the Bonds is a company or a partnership

A holder of the Bonds which is a company or a partnership established pursuant to a foreign law, not carrying business in Thailand and not having a permanent establishment in Thailand is subject to the following withholding tax:

(1) *Interest*

Interest from the Bonds paid from or in Thailand to the holder of the Bonds is exempted from Thai withholding tax.

(2) *Capital Gain*

Capital gains from the sale or other transfer of the Bonds paid from or in Thailand to the holder of the Bonds would be subject to 15% (fifteen per cent.) withholding tax. However, such holder of the Bonds who is a tax resident in a country where it has double taxation treaty with Thailand may be entitled to tax exemption/benefit under such treaty.

Specific Business Tax

A holder of the Bonds who carries on banking business under the law governing commercial banking or any other specific law, or business of finance, securities and credit foncier under the law governing operation of the business of finance, securities and credit foncier, or business similar to that of commercial banking in Thailand may be subject to a 3.3% (three point three per cent.) specific business tax ("**SBT**") (inclusive of municipal tax which is levied at 10% (ten per cent.) of SBT) for interest or gains before deduction of any expenses from the sale or other transfer of the Bonds, if such interest or gains are considered to be income derived from a business similar to that of commercial banking. However, the SBT rate will be reduced to 0.011% (zero point zero one one per cent.) (inclusive of municipal tax which is levied at 10% (ten per cent.) of SBT) if such holder of the Bonds carries on certain types of businesses as specified under Royal Decree regarding Reduction of Tax Rates (No. 469) B.E. 2551 (2008) (as amended), such as commercial banking business under laws on commercial banks, finance business and securities business.

Stamp Duty

A sale or other transfer of the Bonds is exempt from stamp duty.

However, authorization letter which granting power of attorney to undertake activities in relation to the Bonds is subject to stamp duty pursuant to the Revenue Code of Thailand.

SELLING AND DISTRIBUTION RESTRICTIONS

Each of Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Krung Thai Bank and Standard Chartered Bank (Thai) Public Company Limited, has, pursuant to the Memorandum of Agreement dated on or about 7 November 2024, severally and not jointly, agreed to use their best efforts to procure subscriptions by Eligible Subscribers for the Bonds for up to an aggregate of THB 30,000,000,000 (thirty billion Baht) principal amount of the Bonds.

The Bonds are a new issue of securities for which there currently is no market. The Joint Lead Managers have advised the Issuer that they intend to make a market in the Bonds as permitted by applicable law. The Joint Lead Managers are not obligated, however, to make a market in the Bonds and any market making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Bonds.

Each Joint Lead Manager or its affiliates may purchase the Bonds for its own account or enter into secondary market transactions or derivative transactions relating to the Bonds, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Bonds. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Bonds). As a result of such transactions, a Joint Lead Manager or its affiliates may hold long or short positions relating to the Bonds. Each of the Joint Lead Managers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Joint Lead Manager and its affiliates may, from time to time after completion of the offering of the Bonds, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. Each Joint Lead Manager or its affiliates may also purchase Bonds for asset management and/or proprietary purposes but not with a view to distribution or may hold Bonds on behalf of clients or in the capacity of investment advisors. While each Joint Lead Manager and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Lead Manager or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. Each Joint Lead Manager may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

The Issuer has agreed to pay the Joint Lead Managers a commission fee.

Notice to Prospective Investors

This Information Memorandum does not constitute an invitation to subscribe for the Bonds in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or solicitation under applicable securities laws. The distribution of this Information Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this Information Memorandum comes are required by each of the Issuer and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken by any of the Issuer and the Joint Lead Managers that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum, in any country or jurisdiction where action for that purpose is required.

United States

This Information Memorandum is not being distributed and will not be distributed directly or indirectly, in or into, the United States (as defined under Regulation S of the U.S. Securities Act). Accordingly, copies of this Information Memorandum and any other documents or materials relating to the Bonds are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported participation in the offering of the Bonds resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported subscription of the Bonds made from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. The Joint Lead Managers will not accept any Electronic Instruction on behalf of any person from or within the United States.

This Information Memorandum is not an offer of securities for sale in the United States. The Bonds to be issued pursuant to this Information Memorandum and the additional securities, if any, have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The purpose of this Information Memorandum is limited to the offering of the Bonds and this Information Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

Each Eligible Subscriber must represent that it is subscribing for the Bonds in an offshore transaction in accordance with Regulation S under the U.S. Securities Act and each Eligible Subscriber must represent that it is not located in the United States, or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

*United Kingdom**Prohibition of sales to UK retail investors*

This Information Memorandum is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Information Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Information Memorandum or any of its contents.

This Information Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").

Without prejudice to and in addition to the paragraphs above, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) (the "**UK Prospectus Regulation**"); and
- (b) the expression an "**offer**" means the communication in any form and by any means of sufficient information on the terms of the offer and any Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds to be issued by the Issuer may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Prohibition of Sales to EEA Retail Investors

The Bonds are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and

- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and any Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Hong Kong

The contents of this document have not been reviewed or approved by or registered with any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Bonds. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Bonds have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO).

No advertisement, invitation or document relating to the Bonds (including this Information Memorandum) has been issued or had been in the possession of any entity or person for the purposes of any issue, or will be issued or have been in the possession of any entity or person for the purpose of any issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

This document is confidential to the person to whom it is addressed, and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or otherwise disclose (in whole or in part) this document to any person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Bonds described herein by the person to whom this document is addressed.

Malaysia

Each Joint Lead Manager has represented and agreed that:

- (a) no lodgement with the Securities Commission Malaysia ("**SC**") has been or will be made and the offering of the Bonds has not been and will not be approved, registered, authorised or recognised by the SC;
- (b) this Information Memorandum has not been registered as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**");
- (c) this Information Memorandum shall only be distributed by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities; and
- (d) accordingly, the Bonds have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Bonds has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia. In order to be eligible to view and access the Information Memorandum or make an investment decision with respect to the Bonds, the

person must be a person falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b) of the CMSA and Part I of Schedule 7 or Section 230(1)(b) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA at issuance and Part I of Schedule 6 or Section 229(1)(b) of the CMSA read together with Schedule 9 or Section 257(3) of the CMSA thereafter, subject to any applicable law, order, regulation or official directive of the Central Bank of Malaysia, the SC and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase the Bonds. The onus is on the residents concerned to obtain such regulatory approvals and none of the Issuer or the Joint Lead Managers is responsible for any invitation, offer, sale or purchase of the Bonds as aforesaid without the necessary approvals being in place.

Germany

Each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of the Bonds which are the subject of the offering contemplated by this Information Memorandum to the public in Germany other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Bonds in Germany means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Italy

The offering of the Bonds has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation. Without prejudice to the paragraph entitled "Prohibition of Sales to EEA Retail Investors" above, each Joint Lead Manager has represented and agreed that, save as set out below, no Bonds may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Bonds be distributed in the Republic of Italy, except in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Regulation (EU) 2017/1129 (as amended from time to time, the "**Prospectus Regulation**"), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any applicable Italian law and regulation.

Any such offer, sale or delivery of the Bonds or distribution of copies of this Information Memorandum or any other document relating to the Bonds in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 ("**Consolidated Banking Act**"), Legislative Decree No. 58 of 24 February 1998 ("**Italian Finance**

Act"), CONSOB Regulation No. 20307 of 15 February 2018 (in each case, as amended from time to time) and any other applicable law and regulation;

- (b) in compliance with Article 129 of the Consolidated Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

Investors should also note that, in any subsequent distribution of the Bonds in the Republic of Italy, Article 100-bis of the Italian Finance Act may require compliance with the law relating to public offers of securities. Furthermore, where the Bonds are placed either in Italy or abroad solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of the Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Bonds were purchased. The foregoing applies if resale was made in the absence of a Prospectus (except where the resale was exempted under Article 1, paragraph 4, letters a), b), c), or d) of the Prospectus Regulation or Article 100, paragraph 1 of the Italian Finance Act).

General

The Issuer and the Joint Lead Managers (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Information Memorandum or the Bonds. The Joint Lead Managers are the agents of the Issuer and owe no duty to any Eligible Subscribers.

None of the Issuer and the Joint Lead Managers makes any recommendation as to whether or not Eligible Subscribers should subscribe for the Bonds.

The Information Memorandum does not constitute an offer to sell the Bonds in any circumstances in which such offer is unlawful. In those jurisdictions where the securities or other laws or regulations require the offering of the Bonds to be made by a licensed broker or dealer, the offering of the Bonds shall be deemed to be made on behalf of the Joint Lead Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

SUBSCRIPTION, SETTLEMENT AND ALLOCATION

- (1) Thai Eligible Subscribers shall settle the subscription payments for the Bonds in accordance with the procedures and conditions set forth in the Thai Information Memorandum.
- (2) Offshore Eligible Subscribers who wish to subscribe for the Bonds must: (i) in order to be eligible and permitted to subscribe for the Bonds, comply with all applicable Thai law and regulatory requirements and conditions imposed on an investment in debt securities issued in Thailand by a non-Thai resident (including, but not limited to, those conditions and requirements under the BOT's regulations and policy); and (ii) complete subscription forms provided by any Joint Lead Manager, submit such completed subscription forms and other relevant information or documents as may be required by such Joint Lead Manager or the BOT to the Joint Lead Manager during its office hours on 21 – 22 November 2024 and make subscription payments by transferring the subscription payment via bank accounts or BAHTNET system to the account designated by the Joint Lead Manager from which such Offshore Eligible Subscribers purchase the Bonds during the office hours of the relevant Joint Lead Manager on 21 or 22 November 2024 or before 9.00 AM, Bangkok time on 25 November 2024.

Please see "*Summary of the Terms of the Bonds*" for the definitions of "*Thai Eligible Subscribers*", "*Offshore Eligible Subscribers*" and "*Eligible Subscribers*".

The amount of subscription payment for the Bonds shall be calculated based on the following formula:

$$\begin{aligned} \text{Amount of subscription payment} = & \quad \text{THB 1,000 (Nominal Value)} \times \\ & \quad \text{Number of the Bonds (in unit)} \times \\ & \quad 100\% \text{ (Settlement Price)} \end{aligned}$$

If the amount of subscription payment contains more than two decimal places, the second decimal place shall be rounded up, in case the third decimal place is equivalent to or more than five, otherwise it shall be rounded down. In case of doubt, the amount of subscription payment which has been confirmed or determined by a relevant Joint Lead Manager shall be deemed correct, final and conclusive.

Once an Eligible Subscriber has subscribed for the Bonds in accordance with the procedures specified above, such Eligible Subscriber may not revoke or cancel the subscription.

Allocation of the Bonds

The allocation of the Bonds to subscribers shall be at the absolute discretion of each of the Joint Lead Managers. Each of the Joint Lead Managers may allocate any amount of the Bonds to any subscriber or to themselves or their related persons who are qualified as an Eligible Subscriber or may refuse to allocate the Bonds subscribed (whether in full or in part) by any subscribers at its sole discretion.

Delivery of the Bonds

All Bonds allotted to each subscriber will be delivered in scripless form by depositing such Bonds with the "Thailand Securities Depository Co., Ltd. for the Depositors" through an account, number and details of which are as specified in the subscription form of each such subscriber.

TRANSFER RESTRICTIONS

Due to the following restrictions which will apply to the offering of the Bonds, investors are advised to consult their own legal counsel prior to making any offer, resale, pledge or other transfer of the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are only being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act (terms used in this section that are defined in Regulation S under the U.S. Securities Act are used herein as defined therein).

Each subscriber for the Bonds offered hereby, by accepting delivery of this Information Memorandum and the Bonds, will be deemed to have represented, agreed and acknowledged that:

- (i) he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the Bonds in the jurisdiction in which he/she/it resides or is currently located;
- (ii) he/she/it has read the Information Memorandum and understands the relevant requirements of his/her/its jurisdiction for acquisition of the Bonds;
- (iii) he/she/it is not located in the United States;
- (iv) he/she/it is not accepting an offer to acquire the Bonds for a person who was located in the United States at the time the instruction to accept was given;
- (v) he/she/it is acquiring the Bonds in an “offshore transaction” as defined in Regulation S;
- (vi) he/she/it has not been offered the Bonds by means of any “directed selling efforts” as defined in Regulation S;
- (vii) he/she/it is aware that the Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (viii) he/she/it, and the person, if any, for whose account it is acquiring the Bonds, are subscribing for the Bonds in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;
- (ix) he/she/it will not offer, sell, pledge or transfer any Bonds, except in accordance with the U.S. Securities Act and any applicable laws of any state of the United States and any other jurisdiction;
- (x) he/she/it is not acquiring the Bonds with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such Bonds into the United States;
- (xi) he/she/it is an investor outside of Thailand, he/she/it is a “special subscriber” as such term is provided in the Notification of the Capital Market Supervisory Board No. Tor Nor 38/2562 Re: Rules, Conditions and Procedures for the Establishment and Management of the Infrastructure Funds and the Notification of the Capital Market Supervisory Board No. Tor Nor. 36/2562 Re: The Management of Property Fund;
- (xii) he/she/it is located in Hong Kong, he/she/it is a “professional investor” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong);

- (xiii) he/she/it is located in Singapore, he/she/it is an “institutional investor” or an “accredited investor” as defined in the Securities and Futures Act 2001 of Singapore;
- (xiv) he/she/it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate; and
- (xv) The Issuer, the Joint Bookrunners and Joint Lead Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Bonds for the account of other persons, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

General

Each subscriber of the Bonds will be deemed to have represented and agreed that it is relying on this Information Memorandum and its own investigation of the Issuer and not on any other information or representation concerning the Issuer or the Bonds, and none of the Issuer or any other person responsible for this Information Memorandum or any part of it, or the Joint Bookrunners and Joint Lead Managers will have any liability for any such other information or representation.

GENERAL INFORMATION

- (1) The issue of the Bonds has been duly authorised under the Public Debt Management Plan Fiscal Year B.E. 2568 (2025) which was approved by the Cabinet on 1 October 2024.
- (2) The Issuer will apply for registration of the Bonds with the Thai Bond Market Association.
- (3) The BOT will be the Registrar and the Paying Agent.
- (4) The ISIN number for the Bonds is TH0623B3K608.

CONFIDENTIAL

THE ISSUER

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REGISTRAR AND PAYING AGENT

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SCRIPLESS SYSTEM

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AND JOINT LEAD MANAGERS**

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