



สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

Investor Roadshow Presentation

Bond Switching

Fiscal Year B.E. 2566 (2023)

27 April 2023

Disclaimer

NOT FOR CIRCULATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSON

This presentation has been prepared for informational purposes only and does not constitute an early redemption of the designated multi-series of fixed rated Government Bonds offered for exchange (collectively, the "Source Bonds"), issued by the Ministry of Finance of the Kingdom of Thailand (the "Issuer") in the United States, Thailand or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

This presentation is confidential and is intended only for the exclusive use of the recipients thereof and may not be reproduced (in whole or in part), retransmitted, summarized or distributed by them to any other persons.

None of Bangkok Bank Public Company Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Thai) Public Company Limited (together, the "Joint Lead Managers" or "JLMs") nor any of their holding companies, subsidiaries, affiliates, associated or controlling persons, nor any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation or otherwise made available nor as to the reasonableness of any assumption contained herein, and any liability therefore (including in respect of direct, indirect or consequential loss or damage) is expressly disclaimed. Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. None of the Joint Lead Managers or their subsidiaries or affiliates has independently verified, approved or endorsed the material herein and none of the Joint Lead Managers or their subsidiaries or affiliates, or undertakes to update or revise any information subsequent to the date hereof, whether as a result of new information, future events or otherwise.

This presentation may contain forward-looking statements that may be identified by their use of words like "plans", "expects", "will", "anticipates", "believes", "intends", "depends", "projects", "estimates" or other words of similar meaning and that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. None of the Joint Lead Managers or the Issuer can guarantee that these assumptions and expectations are accurate or will be realized. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Issuer believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward looking statements. None of the Joint Lead Managers or the Issuer assumes any responsibility to publicly amend, modify, update or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This presentation does not constitute or form part of, and should not be construed as, any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue, purchase or subscribe for, securities in or into the United States or in any other jurisdiction. No securities mentioned herein have been, or will be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. No such securities or the guarantee may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States.

There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. This information is subject to change and does not purport to be a complete description of the securities or the offering. Any offering of securities will be made by means of one or more offering documents, which will contain detailed information about the Issuer and its respective subsidiaries or affiliates and its management and financial statements. No action has been taken in any jurisdiction that would permit a public offering of the securities to occur in any jurisdiction. Neither this presentation nor any portion hereof may be sent or transmitted into the United States or any jurisdictions where it is unlawful to do so. Failure to comply with the above restrictions may result in a violation of U.S. securities laws and exchange laws or applicable laws of other jurisdictions.

Disclaimer

The securities referred to in this presentation are not intended to be sold and should not be sold to retail investors in the EEA. 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, 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.

The securities referred to in this presentation are not intended to be sold and should not be sold to retail investors in the UK. 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 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 the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

This presentation is directed only 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 securities may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This presentation must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"): The securities referred to in this presentation are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This presentation does not constitute nor form a part of any offer or solicitation to purchase or subscribe for securities in Singapore or elsewhere. The securities referred to in this presentation, when offered, will not be sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any securities or strategies mentioned herein may not be suitable for all investors. This presentation is a summary only and does not purport to contain all of the information required to evaluate any potential transaction and any recipient hereof should conduct its own independent analysis of the Issuer. Investors and prospective investors in any securities are required to make their own independent investigation and appraisal of the business and financial condition of the Issuer, the nature of the securities and any tax, legal, accounting and economic considerations relevant to the purchase of such securities.

The information contained in this presentation is provided as at the date of this presentation and is subject to change without notice.

Agenda

- Section 1 Bond Switching for the Fiscal Year B.E. 2566 (2023)
- Section 2 Bond Switching Transaction
- Section 3 Example of Documentation
- Section 4 Example of Price Calculation (Notional-Neutral Method)
- Section 5 Submitting the Specific Exchange Offer Form for a Specific Pair of Source Bond and Destination Bond

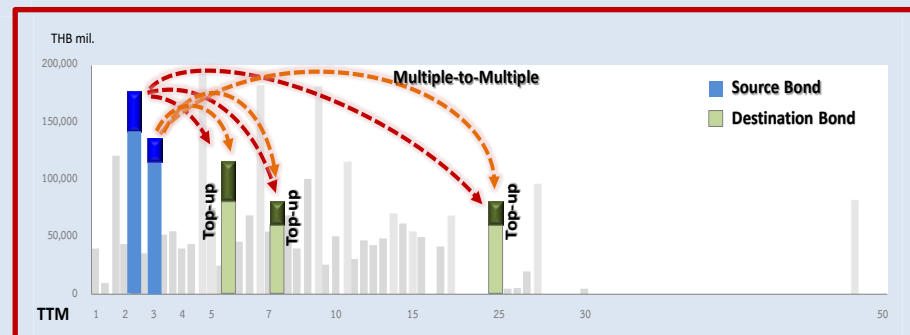
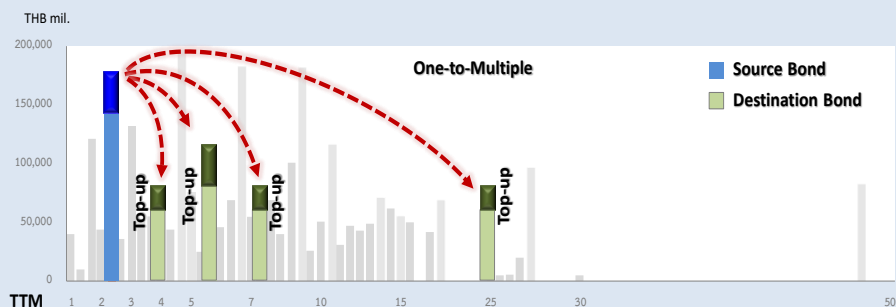
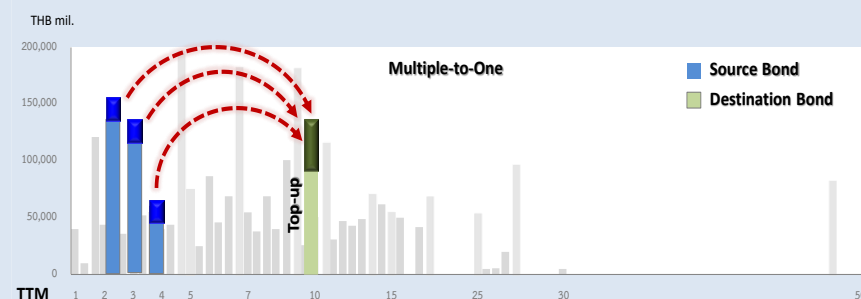
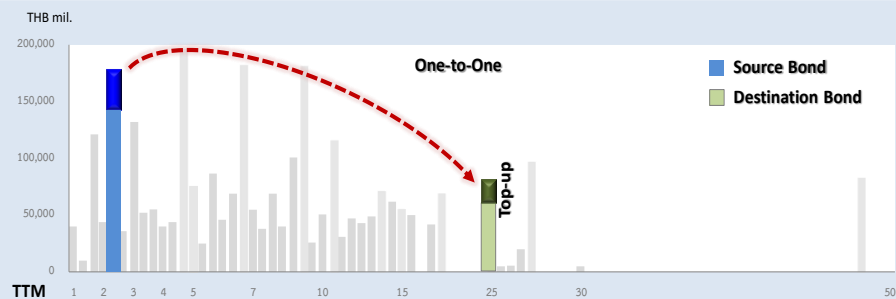
Section 1

- **Bond Switching for the Fiscal Year B.E. 2566 (2023)**
 - Nature of Bond Switching Transaction
 - FY2015 – FY2022 Bond Switching Result
 - Nature of Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023)
 - Purpose and Criteria for Allotment
 - Source Bonds for Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023)

Nature of Bond Switching Transaction

Purpose of Transaction	
Government	Investor
<ul style="list-style-type: none"> Reduce refinancing and bunching risk associated with Source Bonds Extend debt maturity Increase liquidity in secondary market Improve debt management efficiency 	<ul style="list-style-type: none"> Reduce reinvestment risk associated with bondholders of Source Bonds Offer opportunity to adjust portfolio investment

Bond Switching Models



FY2015 – FY2022 Bond Switching (Syndication) Result

FY2015				
Format: One-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB15DA	6M	63,960	-
		Total	63,960	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB183B	2Y9M	8,039	-
	LB206A	5Y	18,291	FY2016 Benchmark
	LB25DA	10Y6M	9,656	On-the-run
	LB296A	14Y	10,580	On-the-run
	LBA37DA	22Y6M	17,394	On-the-run
		Total	63,960	

FY2016				
Format: One-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB176A	9M	56,682	-
		Total	56,682	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB206A	3Y10M	11,000	-
	LB226A	5Y10M	9,000	On-the-run
	LB26DA	10Y4M	14,182	On-the-run
	LBA37DA	21Y4M	7,000	-
	LBA666A	49Y10M	15,500	On-the-run
		Total	56,682	

FY2017				
Format: Multiple-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB183B	8M	11,694	-
	LB191A	1Y6M	2,079	-
	LB193A	1Y8M	14,318	-
	LB196A	1Y11M	61,909	-
		Total	90,000	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB226A	4Y11M	6,636	On-the-run
	LB25DA	8Y5M	11,417	-
	LB316A	13Y11M	31,358	On-the-run
	LB466A	28Y11M	14,318	-
	LB666A	49Y	26,271	On-the-run
		Total	90,000	

FY2018				
Format: Multiple-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB191A	8M	6,521	-
	LB196A	1Y3M	30,706	-
	LB206A	2Y3M	62,773	-
		Total	100,000	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB22DA	4Y8M	17,385	On-the-run
	LB26DA	8Y8M	20,190	-
	LB316A	13Y2M	15,527	On-the-run
	LB326A	14Y2M	37,465	FY2019 Benchmark
	LB676A	49Y2M	9,433	On-the-run
		Total	100,000	

FY2015 – FY2022 Bond Switching (Syndication) Result (cont'd)

FY2019 No. 2					FY2020 No.3				
Format: Multiple-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note	Format: One-to-multiple	Group 1			
	LB196A	2M	9,537	-		Source Bond	TTM	Amount of SB Accepted	Note
	LB206A	1Y2M	27,753	-		ILB217A	2Y	10,000	-
	LB21DA	2Y8M	26,687	-			Total	10,481	-
	LB226A	3Y2M	26,023	-		Destination Bond	TTM	Amount of DB Allocated	Note
	Total		90,000	-	Exchange Ratio: Nominal Neutral	LB26DA	6Y3M19D	3,107	-
Exchange Ratio: Nominal Neutral	Destination Bond	TTM	Amount of DB Allocated	Note		LB28DA	8Y3M19D	6,410	-
	LB23DA	4Y8M	5,000	On-the-run		LB326A	11Y9M28D	964	On-the-run
	LB28DA	9Y8M	10,000	On-the-run		Total		10,481	
	LB326A	13Y2M	15,000	On-the-run	Group 2				
	LB386A	19Y2M	30,000	On-the-run	Format: Multiple-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB466A	27Y2M	10,000	On-the-run		LB21DA	1Y3M19D	38,754	-
	LB676A	48Y2M	20,000	On-the-run		LB226A	1Y9M20D	28,165	-
	Total		90,000			LB22DA	2Y3M19D	22,600	-
						Total		89,519	-
FY2019 No. 3					Exchange Ratio: Nominal Neutral	Destination Bond	TTM	Amount of DB Allocated	Note
Format: One-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note		LB24DB	4Y3M19D	10,629	On-the-run
	ILB217A	2Y	10,000	-		LB29DA	9Y3M19D	33,882	On-the-run
	Total		10,000	-		LB316A	10Y9M23D	3,833	-
	Destination Bond	TTM	Amount of DB Allocated	Note		LB386A	17Y9M20D	24,996	On-the-run
Exchange Ratio: Nominal Neutral	LB22DA	3Y5M	130	-		LB496A	28Y9M20D	5,475	On-the-run
	LB23DA	4Y5M	-	On-the-run		LB676A	46Y9M20D	10,704	On-the-run
	LB28DA	9Y5M	1,500	On-the-run		Total		89,519	
	LB316A	11Y11M	2,370	-	Total Group 1 and Group 2			100,000	
	LB326A	13Y	1,000	On-the-run					
	LB386A	18Y11M	5,000	On-the-run					
	Total		10,000						

FY2015 – FY2022 Bond Switching (Syndication) Result (cont'd)

FY2021 No.2				
Group 1				
Format: One-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB21DA	7M19D	70,572	-
	LB226A	1Y1M20D	30,086	
	LB22DA	1Y7M19D	13,932	-
		Total	114,590	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB256A	4Y1M20D	14,000	-
	LB31DA	10Y7M19D	49,004	On-the-run
	LB37DA	16Y7M14D	24,202	On-the-run
	LB426A	21Y1M20D	5,997	On-the-run
	LB496A	28Y1M20D	9,999	On-the-run
	LB716A	50Y1M20D	11,388	On-the-run
	Total	114,590		
Group 2				
Format: Multiple-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB236A	2Y1M19D	14,410	-
		Total	14,410	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB26DA	5Y7M19D	9,029	-
	LB28DA	7Y7M19D	5,381	-
		Total	14,410	
Total Group 1 and Group 2			129,000	

FY2022				
Group 1				
Format: Multiple-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB22DA	7M6D	41,025	-
	LB23DA	1Y7M6D	9,290	-
	LB246A	2Y1M4D	28,789	-
	LB24DB	2Y7M6D	896	-
		Total	80,000	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB276A	5Y1M4D	19,999	-
	LB31DA	9Y7M6D	44,999	-
	LB356A	13Y1M4D	7,999	-
	LB426A	20Y1M4D	3,918	-
	LBA476A	25Y1M4D	711	-
	LB526A	30Y1M4D	1,794	-
	LB726A	50Y1M4D	580	-
		Total	80,000	-
Group 2				
Format: One-to-multiple	Source Bond	TTM	Amount of SB Accepted	Note
	LB236DA	1Y1M4D	10,000	-
		Total	10,000	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB26DA	4Y7M6D	2,180	-
	LB28DA	6Y7M6D	7,433	-
	LB316A	9Y1M6D	387	-
		Total	10,000	-
Total Group 1 and Group 2			90,000	



ธนาคารกรุงเทพ
Bangkok Bank



HSBC



standard
chartered

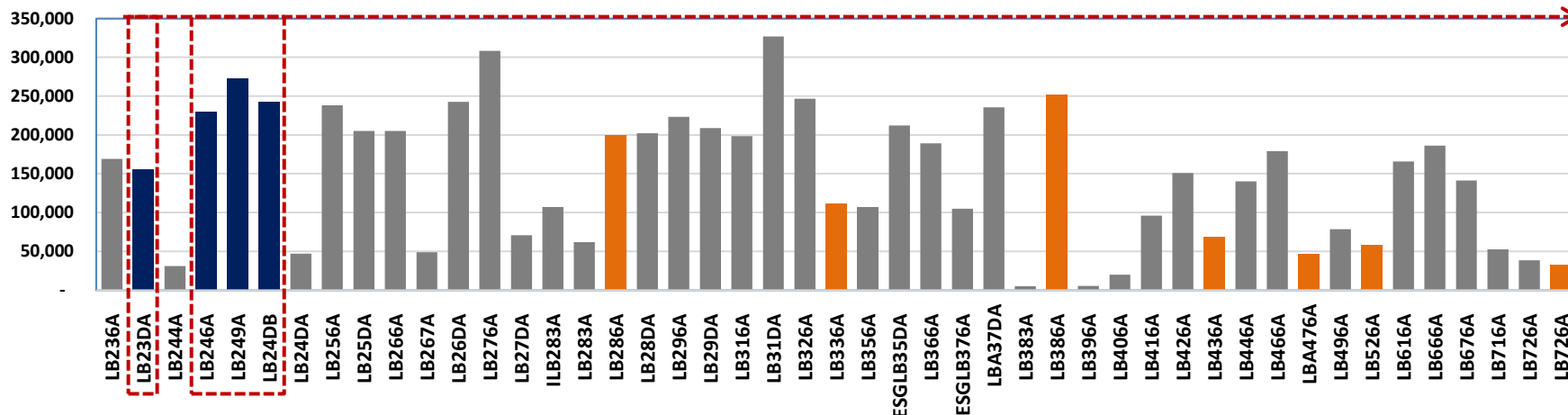
Nature of Bond Switching Transaction No.3 for the FY2023

Principal Amount : Not more than Baht 50,000 million plus greenshoes option

Potential Source Bonds : Bonds with TTM less than 2 years

Restructuring by bond switching in a total aggregate principal amount of not more than THB 50,000 million plus greenshoes option

Unit: THB million



Key Structure of Transaction

System : Syndication

Structure : Multiple-to-Multiple

Basis of Exchange : Notional Neutral (payment of net cash settlement amount which is the difference (Gross price/Dirty price) between the aggregate value of Source Bonds (SBs) and Destination Bonds (DBs))

Exchange Ratio SBs/DBs : 1 unit of Source Bond per 1 unit of Destination Bond

Pricing : Based on yield

Purpose and Criteria for Allotment

- ✓ 1. Reduce refinancing and bunching risk of Source Bonds
- ✓ 2. Extend Time-to-Maturity
- ✓ 3. Payment of the difference between the aggregate value of all series of Source Bonds and the aggregate value of all series of Destination Bonds (“Net Cash Settlement Amount”)
- ✓ 4. Optimize cost of government funding

Source Bonds for Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023)

Source Bonds for Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023) announced by MOF are as follows:

Source Bonds		
ThaiBMA Symbol	Time-to-Maturity (in years) (as of 11 April 2023)	Principal Amount (Baht million)
LB23DA	0.68	156,229.00
LB246A	1.19	230,211.00
LB249A	1.44	272,828.00
LB24DB	1.69	242,345.00

There has been an announcement of series of Source Bonds on the PDMO's website, www.pdmo.go.th.

Destination Bonds for Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023)

Destination Bonds for Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023) announced by MOF are as follows:

Destination Bonds		
ThaiBMA Symbol	Time-to-Maturity (in years) (as of 27 April 2023)	Principal Amount (Baht million)
LB286A	5.15	200,196.00
LB336A	10.15	134,568.00
LB386A	15.15	251,339.00
LB436A	20.15	68,528.00
LBA476A	24.16	46,361.00
LB526A	29.16	57,994.00
LB726A	49.18	38,290.00

There has been an announcement of series of Source Bonds on the PDMO's website, www.pdmo.go.th.

Section 2

- **Bond Switching Transaction**
 - Submission of Exchange Offer Forms and Relevant Documents
 - Allotment and Submission of Additional Information
 - Delivery of Source Bonds and Payment of Net Cash Settlement Amount
 - Timeline of Bond Switching No.3 for the Fiscal Year B.E. 2566 (2023)

Submission of Exchange Offer Forms and Relevant Documents

Instruction Letter & Account

Instruction Form
Submission Period
15 – 17 May 2023

- **Eligible Bondholders** submit to the Joint Lead Managers:
 - **Instruction Letter** prohibiting Broker or Custodian from selling, transferring, conveying, encumbering or otherwise disposing of the series and amount of the Source Bonds which Eligible Bondholders wish to exchange. Eligible Bondholders must have the form signed by authorized signatory(ies) and ensure that their Broker or Custodian acknowledges and also signs.
 - **Account Instruction Form** specifying account for depositing the allotted Destination Bonds and account to receive the Net Cash Settlement (if any).

The Issuer will provide the downloadable Excel File Template on PDMO's Website to be used for filling in required forms. Eligible Bondholders must complete Excel File, generate the forms and submit the signed copy of the two forms to Joint Lead Managers via facsimile. Eligible Bondholders must also send electronically completed excel file (soft file) to the Joint Lead Managers via e-mail (for bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management, the details for each such fund must be provided).

Pricing Date

18 May 2023 at around 8:00 pm

- The Issuer determines the Source Bonds' Prices for each series of the Source Bonds and announce such Source Bonds' Prices on the PDMO's Website before exchange offer period. For the same purposes, the Issuer will also specify in the Exchange Offer Form a range of yields and a range of Destination Bonds' Prices per unit applicable to the Destination Bonds of each series.
- The Joint Lead Managers will distribute the Exchange Offer Form to Eligible Bondholders in Excel File with specific ID for those Eligible Bondholders who had submitted Instruction Letter.

Submission of

Exchange Offer Form

From 8:00 pm of 18 May until
2.00 pm of 19 May 2023

- **Eligible Bondholders** must submit to the Joint Lead Managers during the submission period.
 - **Exchange Offer Form** which indicates series and amount of each series of Source Bonds offered, and series, amount of each series of Destination Bonds, and yield required by bondholders. **Eligible Bondholders must offer to exchange your Source Bonds in a minimum amount of 1,000 units (Baht 1 million) and in multiples of 1,000 units (Baht 1 million).**

Eligible Bondholders must also complete Excel File (which provides the details at fund level in case that Eligible Bondholder is a fund manager submitting an Exchange Offer for more than one fund under its management), print out a hard copy and have it certified by authorized signatory(ies). The Exchange Offer Form shall be submitted to Joint Lead Managers via facsimile while the electronically completed Excel File shall be submitted via email (for bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management, the details of Source Bonds and Destination Bonds must be submitted for each such fund).

Allotment and Submission of Additional Information

Exchange Acceptance
Announcement Date
19 May 2023 after 2:00pm

- The Issuer announces the result of allotment to the Joint Lead Managers who shall inform the result of the exchange to Bondholders through **Exchange Acceptance Form** which specifies the unit and amount of the Destination Bonds allotted, and amount of the Source Bonds accepted for exchange and other related information, except for applicable withholding tax. **The Issuer will allocate each Destination Bonds which the Issuer agrees to exchange for your Source Bonds, in a minimum amount of 1,000 units (baht 1 million) and in multiples of 1,000 units (baht 1 million).**

Allotment Date
Eligible Bondholder whose
exchange offer has been
accepted must provide
additional information by
email by
12:00 pm of 22 May 2023

- By 12:00 pm, Bondholders who are accepted for the exchange and allotted Destination Bonds shall provide the following information to the Joint Lead Managers:
 - For Bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management:** The Bondholders shall provide the number of each of the Source Bonds and the Destination Bonds that it wishes to exchange for each such fund, provided that a total aggregate number of each of the Source Bonds and the Destination Bonds that it wishes to exchange in respect of all those funds will not exceed the total aggregate number of each of the Source Bonds accepted for exchange and the Destination Bonds to be issued for such exchange by the Issuer.
 - For all Eligible Bondholders whose exchange offer has been accepted:** The Bondholders must notify the following information: the purchase price (or acquisition cost) of Source Bonds in each series in the number accepted for exchange by the Issuer; the type of the Eligible Bondholder; the nationality of the Eligible Bondholder; and the withholding tax rate applicable to the Eligible Bondholder to be deducted from the relevant incomes arising from the exchange transaction. If such information not provided by bondholders, the nominal value shall be used as the purchase price and the highest withholding tax rate or as otherwise determined by the Bank of Thailand shall be used to calculate the withholding tax amount.

Bondholders must also print out Excel File, and have it certified by authorized signatory(ies) before sending it to Joint Lead Managers via facsimile and also send the electronically completed Excel to Joint Lead Managers via email (for bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management, the details for each such fund must be provided).

Notify net settlement amounts
received/paid by investors (if
any) by 4.00 pm of 22 May
2023

- At around 4:00 pm, the issuer announces the result of allotment to bondholders whose exchange offer have been accepted through Joint Lead Managers:
 - Joint Lead Managers shall inform the result of the exchange to **Bondholder through Exchange Acceptance Form with Net Cash Settlement Amount** in which specify the amount of the Destination Bonds allotted, amount of the Source Bonds accepted for exchange, Net Cash Settlement Amount (if any) and the amount of withholding tax.
 - Joint Lead Managers shall **instruct Broker or Custodian of Bondholder through Instruction to Transfer** to credit the accepted Source Bonds into the BOT's Securities Account.

Delivery of Source Bonds and Payment of Net Cash Settlement Amount

Delivery of Source Bonds and payment of Net Cash Settlement Amount (if any) to the Issuer must be undertaken by 10:00 am on the Settlement Date, 24 May 2023

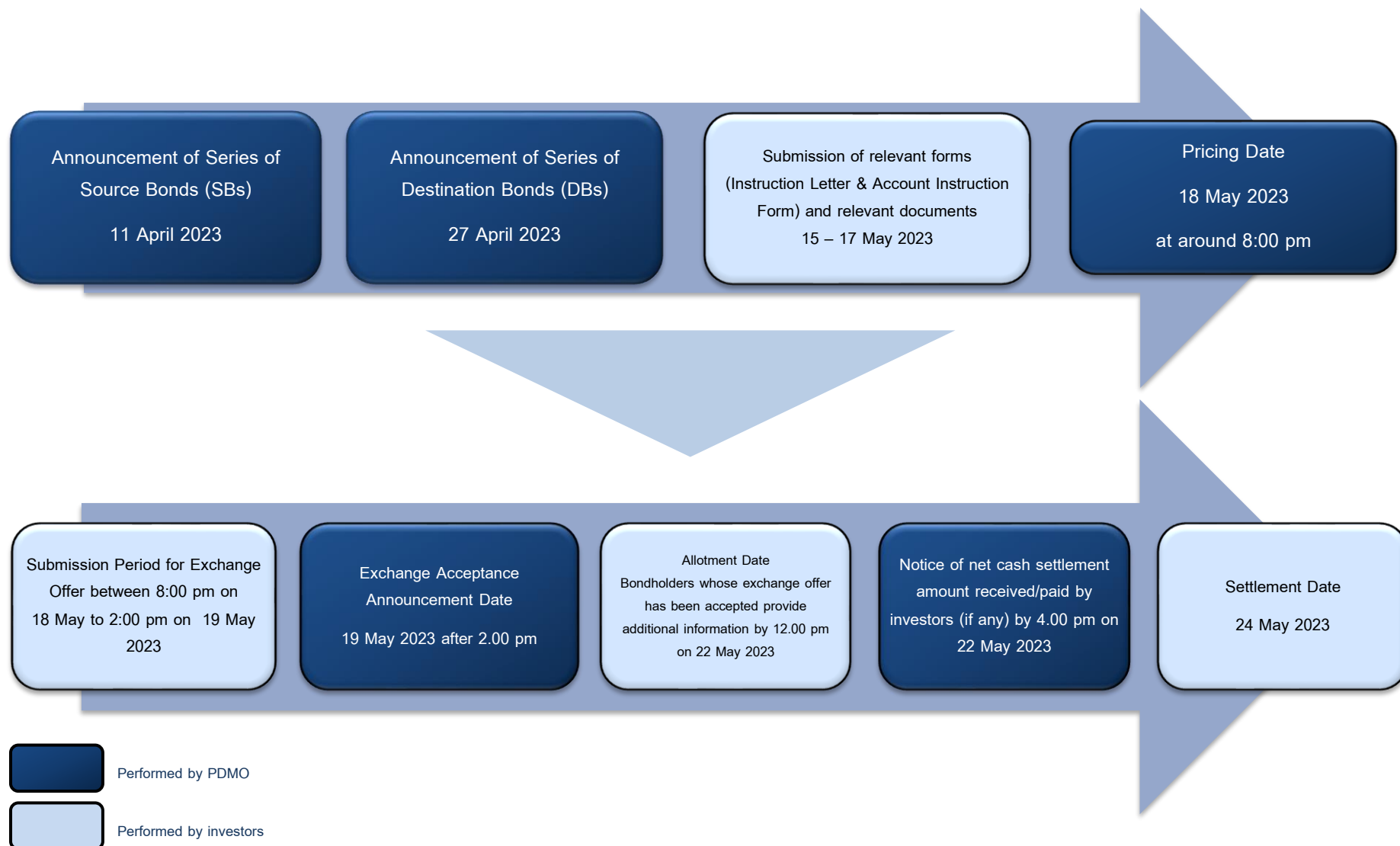
- The Broker or Custodian of Bondholder credits the series and amount of the Source Bonds accepted into the BOT's Securities Account as specified in the Instruction to Transfer Form;
- Bondholder pays the Net Cash Settlement Amount (if any) to the Issuer, as informed by the Joint-Lead Managers, by way of wire transfer (in immediately available funds) to the "Net Cash Settlement Receipt Account – Issuer"

Delivery of Destination Bonds and payment of Net Cash Settlement Amount (if any) to the Bondholders must be undertaken by 3:00 pm on the Settlement Date, 24 May 2023

- Destination Bonds are issued to Bondholder by crediting the allotted Destination Bonds into the Designated Securities Account (as specified in the Account Instruction Form).
- The Issuer (through the BOT) pays the Net Cash Settlement Amount (if any) to the Bondholders by way of wire transfer to the "Net Cash Settlement Receipt Account - Bondholder" as specified in the Account Instruction Form.
- The accepted Source Bonds are cancelled by BOT.

Delivery of Destination Bonds

Timeline of Bond Switching No. 3 for the Fiscal Year B.E. 2566 (2023)



Section 3

- Example of Documentation
 - Instruction Letter, Account Instruction Form and Excel Template
 - Exchange Offer Form and Excel Template
 - Exchange Acceptance Form
 - Instruction to Transfer Form
 - Form of Exchange Acceptance with Net Cash Settlement Amount

Instruction Letter



Source Bond : LB23DA, LB246A, LB249A, LB24DB

Legal Entity Identifier (LEI) Number: _____

Segregated Securities Account (SSA): _____

APPENDIX 2

attached to Exchange Offer Memorandum

APPENDIX 2 INSTRUCTION LETTER FOR SOURCE BONDS LB23DA, SOURCE BONDS LB246A, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date _____, 2023

To _____ [Name of Broker or Custodian]

Tel: _____ Fax: _____

Copied [Joint Lead Managers]

Tel: _____

Central E-mail: Project.Matrix@bangkokbank.com; ProjectMatrix2023@sc.com;
projectmatrix@hsbc.co.th; fi.operation.bkk@hsbc.co.th;

I/We _____

have opened securities account no. _____ with you under the account name of _____ (the "Securities Account") and have deposited government bonds Series LB23DA (or Source Bonds LB23DA), government bonds Series LB246A (or Source Bonds LB246A), government bonds Series LB249A (or Source Bonds LB249A) and government bonds Series LB24DB (or Source Bonds LB24DB) (collectively, **Source Bonds**) with you in the Securities Account.

In this regard, I/we wish to participate in the Exchange Offer by tendering the following series and units of Source Bonds,

- ☐ Source Bonds LB23DA in an amount of _____ units with the aggregate total principal amount of _____ Baht
- ☐ Source Bonds LB246A in an amount of _____ units with the aggregate total principal amount of _____ Baht
- ☐ Source Bonds LB249A in an amount of _____ units with the aggregate total principal amount of _____ Baht
- ☐ Source Bonds LB24DB in an amount of _____ units with the aggregate total principal amount of _____ Baht

in exchange for government bonds of one or more particular series, which has been announced by the Issuer for the purpose of exchange with the Source Bonds (together, "**Destination Bonds**"), as the Issuer will so select.

Thus, I/we hereby instruct you to comply with the following instructions:

From the date specified herein to (and inclusive of) [24 May] 2023, you are prohibited from selling, transferring, conveying, encumbering or otherwise disposing of the Source Bonds in the amount which I/we wish to exchange as specified above and in accordance with the Exchange Offer Memorandum, except where instructed by the Joint Lead Manager to transfer such Source Bonds, whether in whole or in part, to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd. in the amount specified in the Instruction to Transfer Form from the Joint Lead Manager.

However, after [22 May] 2023 and upon receipt of the Instruction to Transfer Form from the Joint Lead Manager, the Source Bonds which have not been accepted for exchange by the MOF may be sold, transferred, conveyed, ~~encumbered~~ or otherwise disposed of as usual in accordance with my/our instruction.

In witness whereof, I have signed this Instruction Letter.

Signed by _____

Contact person: _____

Department/ Organisation: _____

Tel: _____

Fax: _____

E-mail: _____

Only for Broker or Custodian

We, [Name of Broker or Custodian], as [Broker/Custodian] of [the name the Bondholder], confirm that, as of _____ 2023, [the name the Bondholder] is the owner of the series of the Source Bonds in the amount as specified above which have been deposited with "Thailand Securities Depository Company Limited for Depositors" through the account _____, account number _____, BIC Code _____ and we hereby acknowledge the above instructions and agree to comply with such instructions in all respects.

[the name of the Bondholder], as the owner of the Source Bonds specified above, holds _____ nationality, resides/has a registered office at _____ and carries tax identification no. (if any) _____. The Bondholder is classified as [the type of Bondholder], payment to whom may be subject to the withholding tax deducted by the Bank of Thailand at the rate of _____ percent of the interest income and _____ percent of the capital gain income.

Signed by _____

Contact person: _____

Department/ Organisation: _____

Tel: _____

Fax: _____

E-mail: _____

Date _____

Remarks:

- Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.
- In filling in this Instruction Letter, please comply the followings:
 - complete the Instruction Letter in the excel file (soft file) provided in the e-mail sent from the Joint Lead Managers earlier;
 - print out the Instruction Letter (in the excel file) which has been completed and arrange for your authorised signatory(ies) and the authorised signatory(ies) of your Broker or Custodian to sign such Instruction Letter where indicated in the letter;
 - submit the signed Instruction Letter to any of the Joint Lead Managers by e-mail at the e-mail address written above; and
 - send the electronically completed Instruction Letter in excel file (soft file) as specified in 1. above to any of the Joint Lead Managers by e-mail at the e-mail address written above.

All the documents and information referred to in 1. – 4. above must be submitted to the Joint Lead Managers by [17 May] 2023.

Account Instruction Form

Source Bond : LB23DA, LB246A, LB249A, LB24DB

Legal Entity Identifier (LEI) Number:

Segregated Securities Account (SSA):

APPENDIX 3

ACCOUNT INSTRUCTION FORM FOR DESTINATION BONDS TO BE EXCHANGED WITH SOURCE BONDS LB23DA, SOURCE BONDS LB246A, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date: _____ 2023

To: The Joint Lead Managers

Tel: _____

Central E-mail: ProjectMatrix@bangkokbank.com; ProjectMatrix2023@sc.com;

projectmatrix@hsbc.co.th; fi.operation.bkk@hsbc.co.th;

With reference to the Exchange Offer Form for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB (collectively, "Source Bonds") (containing the Exchange Offer in respect of the Source Bonds) dated _____ 2023, which will be submitted to the Issuer (through the Joint Lead Managers) within the Submission Period, I/we _____ would like to inform you as follows:

If the Issuer accepts my/our Source Bonds tendered as specified in the Exchange Offer Form (whether in full or in part), I/we would like you to inform the Bank of Thailand as the registrar of Destination Bonds of the following information so as to proceed with the allotted Destination Bonds as will be specified in the Exchange Acceptance Form for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB as follows:

- ☐ Arrange for the Destination Bonds to be deposited into my/our account as specified in the Instruction Letter for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB by 3.00 p.m. on [24 May] 2023.

OR

- ☐ Arrange for the Destination Bonds to be deposited with "Thailand Securities Depository Company Limited for Depositors" through account _____ in accordance with the regulations of the Stock Exchange of Thailand, for the purpose of making a deposit into a securities trading account under the name of _____ with account number _____ which I/we have with such company by 3.00 p.m. on [24 May] 2023.

In the case where I/we am/are entitled to receive a Net Cash Settlement Amount from the Issuer, I/we wish to receive, in accordance with the terms and conditions specified in the Exchange Offer Memorandum, such Net Cash Settlement Amount having such amount transferred to my/our account opened with the BOT in the BAHTNET System or with a commercial bank or a financial institution holding an account with the BOT in the BAHTNET System, details of which are as follows:

My/our deposit account opened with _____ under the name of _____ account number _____

In witness whereof, I/we have signed this Account Instruction Form.

Signed by

Contact person: _____

Department/Organisation: _____

Tel: _____

Fax: _____

E-mail: _____

APPENDIX 3

attached to Exchange Offer Memorandum

Submission Period

15 – 17 May 2023

Remarks:

- Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.
- In filling in this Account Instruction Form, please comply the followings:
 - complete the Account Instruction Form in the excel file (soft file) provided in the e-mail sent from the Joint Lead Managers earlier;
 - print out the Account Instruction Form (in the excel file) which has been completed and arrange for your authorised signatory(ies) to sign such form where indicated in the form;
 - submit the signed Account Instruction Form to any of the Joint Lead Managers by e-mail at the e-mail address written above; and
 - send the electronically completed Account Instruction Form in excel file (soft file) as specified in 1. above to the Joint Lead Managers by e-mail at the e-mail address written above.

All the documents and information referred to in 1. – 4. above must be submitted to the Joint Lead Managers by [17 May] 2023.

Ex. Excel Template for Instruction Letter & Account Instruction Form

Submission Period

15 – 17 May 2023

For bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management, the details for each such fund must be provided.

Non-Resident Investor (NR) must provide LEI and SSA number

Fill in related information of Bondholders

Choose Base Information Tab

Fill in related information of Broker or Custodian

Please make sure all information entered is correct. The red sign "!!!" will show next to each box if the information appears to be invalid, please correct/fill-in information before submitting.

Enter Base Information

File ID (For Arranger only)
Group ID (For Arranger only)
Legal Entity Identifier (LEI) Code
Segregated Securities Account (SSA) (For Non-resident investor: You are required to have Bond Investor Registration (BIR) approval from the Bank of Thailand. Legal Entity Identifier (LEI) number and Segregated Securities Account (SSA) number are required fields for this instruction letter submission.)

Instruction

- 1) Please fill in the information, print forms (Instruction Letter and Account Instruction Form). (Please select the relevant tab. You may adjust Print Layout from the Print Preview screen)
- 2) Save this Excel file in .xlsx format.
- 3) Kindly return the signed form via fax or scan email, with this filled Excel file via email.
- 4) Please separate one form per each ultimate beneficiary owner / fund / BIR code

ข้อมูลผู้ถือพันธบัตร

Investor Information

INV	Country of Nationality	THAILAND
INV	ชื่อผู้ถือพันธบัตร (Thai Name, if any)	กองทุนเปิด XXX
INV	Name of Holder (English)	XXX Fund
INV	Tax Identification Number (if any)	XXXXXXXXXXXX
INV	Investor (Organization) Name	บลจ. XXX จำกัด
INV	Investor Type	Asset Management
INV	Investor Tax Type (Bank of Thailand)	กองทุนรวม
PUN	Fund Symbol (if any)	XXXXXX
WHT	Withholding Tax (WHT) Rate on SB Capital Gains	0%
WHT	WHT Rate on SB Accrued Interest	0%
WHT	WHT Rate on DB Discount	0%
INV	Address	ธนาคาร XXX จำกัด (มหาชน) ชั้น X ฝ่าย X ถนน XX แขวง XX เขต XX กรุงเทพฯ 10XXX
INV	Tel	02-XXX-XXXX
INV	Fax	02-XXX-XXXX
INV	Authorized Signer Name	คุณ XX XXX
INV	Contact Person Name	คุณ XX XXX
INV	Contact Department	ฝ่าย XX บลจ. XXX
INV	Contact Tel	02-XXX-XXXX
INV	Contact Fax	02-XXX-XXXX
INV	Contact Email	XXX@XXX.com
INV	Remark (if any)	

<-- If Thai SEC Private Fund, please choose applicable End Beneficiary Type

<--This will be used for WHT Certificate!

ข้อมูลโบรกเกอร์หรือผู้เก็บรักษานหลักทรัพย์ที่นำมาแลก (Source Bonds)

Securities Account at Broker/Custodian Information (Source Bonds)

CUS	Broker/Custodian Name	BANGKOK BANK PUBLIC COMPANY LIMITED
CUS	Broker/Custodian Tel	02-XXX-XXXX
CUS	Broker/Custodian Fax	02-XXX-XXXX
TSD	TSD Account Name	XXX Bank PCL
TSD	TSD Account Number	XXXXXXXXXXXX
TSD	BIC Code	BKKBTHBK
INV	Securities Account Name	กองทุนเปิด XXX
INV	Securities Account Number	XXXXXXXXXXXX
CUS	Agent Authorized Signer Name	ธนาคาร XXX จำกัด (มหาชน)
CUS	Agent Contact Name	คุณ XXX XXX
CUS	Agent Contact Department	ฝ่าย XXX
CUS	Agent Contact Tel	02-XXX-XXXX
CUS	Agent Contact Fax	02-XXX-XXXX
CUS	Agent Contact Email	XXX@XXX.com

NR Disclaimer

Base Information

_FORM_INSTRUCT_TH

_FORM_INSTRUCT_EN

_FORM_ACCOUNT_TH

_FORM_ACCOUNT_EN

Ex. Excel Template for Instruction Letter & Account Instruction Form (cont'd)

หากได้รับการจัดสรร Destination Bonds ขอให้ท่านเข้าบัญชีหลักทรัพย์เดียวกับ Source Bonds

Use Same Securities Account for Destination Bonds?

AC_C Yes or No

YES

ในกรณีที่ข้าพเจ้ามีสิทธิได้รับเงินค่าส่วนต่างสุทธิ (ถ้ามี) ใช้บัญชีเงินฝากนี้

Net Cash Settlement Amount (if any) from the Issuer, use this bank account

CASH Bank Name

CASH Account Type

CASH Account Name (in English only)

CASH Account Number

BANGKOK BANK PUBLIC COMPANY LTD.

Saving

XXXXXX

XXXXXX

ข้อมูลโบรกเกอร์หรือผู้เก็บรักษาสหกรณ์ที่นำมาแลก (Destination Bonds) (ถ้าบัญชีต่างกัน)

Broker/Custodian Information (Destination Bonds) (if different)

DB_C Broker/Custodian Name

TSD_T TSD Account Name

TSD_T TSD Account Number

TSD_T BIC Code

INV_L Securities Account Name

INV_L Securities Account Number

[BIC AGENT NAME]

[BICCODE]

ข้อมูลพันธบัตรในคำสั่งห้ามดำเนินการเกี่ยวกับพันธบัตร

Bonds to be prohibited from selling, transferring, conveying, encumbering or otherwise disposing of the series and

Source Bonds

SB_U

LB23DA

500,000

Units

SB_U

LB246A

0

Units

SB_U

LB249A

0

Units

SB_U

LB24DB

0

Units

Submission Period

15 – 17 May 2023

Specify the preferred account for depositing the allotted Destination Bonds

1. If Yes: Allotted Destination Bonds shall be deposited into the same securities account of Source Bonds.
2. If No: Allotted Destination Bonds shall be deposited into other account.

Fill in the details of the account to receive the Net Cash Settlement Amount (if any)

If No. For securities account for depositing allotted Destination Bonds, Bondholders need to fill in the details of the designated securities account into which the allotted Destination Bonds will be deposited.

Fill in the amounts of each series of Source Bonds which Bondholders wish to exchange.

NR Disclaimer

Base Information

_FORM_INSTRUCT_TH

_FORM_INSTRUCT_EN

_FORM_ACCOUNT_TH

_FORM_ACCOUNT_EN

Ex. Excel Template for Instruction Letter & Account Instruction Form (cont'd)

Instruction Letter

Legal Entity Identifier (LEI) Number: _____
Segregated Securities Account (SSA): _____

APPENDIX 2
INSTRUCTION LETTER
FOR SOURCE BONDS LB21DA, SOURCE BONDS LB24DA, SOURCE BONDS LB249A OR
SOURCE BONDS LB24DB

Date: _____ 2023
To: _____ (Name of Broker or Custodian)
From: _____ (Name of Broker or Custodian)
Contact: _____ (Joint Lead Managers)
Tel.: _____
Fax: _____
E-mail: _____

I, _____, have opened securities account no. _____ with you under the account name _____ (the "Investment Account") and have deposited government bonds (Source Bonds LB21DA, Source Bonds LB24DA, Source Bonds LB249A, or Source Bonds LB24DB) (collectively, "Source Bonds") with you in the Investment Account.

In this regard, I've wish to participate in the Exchange Offer by tendering the following series and units of Source Bonds:

☐ Source Bonds LB21DA in an amount of _____ units with the aggregate total principal amount of _____ Baht

☐ Source Bonds LB24DA in an amount of _____ units with the aggregate total principal amount of _____ Baht

☐ Source Bonds LB249A in an amount of _____ units with the aggregate total principal amount of _____ Baht

☐ Source Bonds LB24DB in an amount of _____ units with the aggregate total principal amount of _____ Baht

In exchange for government bonds of one or more particular series, which has been accepted by the issuer for the purpose of exchange with the Source Bonds (regardless, "Destination Bonds"), as the issuer will or select.

Thus, I've hereby instruct you to comply with the following instructions:

From the date specified herein to (and inclusive of) [24 May 2023], you are prohibited from selling, transferring, encumbering or otherwise disposing of the Source Bonds on the account which I've wish to exchange as specified above and in accordance with the Exchange Offer Memorandum, except where instructed by the Joint Lead Managers to transfer such Source Bonds, whether in whole or in part, to the MSOF through an account held by the Bank of Thailand opened with Thai Securities Depository Co., Ltd. in the account specified in the Instruction to Transfer Form from the Joint Lead Managers.

However, after [24 May 2023] and upon receipt of the Instruction to Transfer Form from the Joint Lead Managers, the Source Bonds which have not been accepted for exchange by the MSOF may be sold, transferred, encumbered or otherwise disposed of as usual in accordance with my prior instructions.

In witness whereof, I have signed this Instruction Letter:

Signed by: _____ Contact person: _____
Department/Organization: _____
Tel.: _____
Fax: _____
E-mail: _____

signed by authorized
signatory of Eligible
Bondholders

Only for Broker or Custodian

We, _____ (Name of Broker or Custodian), as (Broker/Custodian) of (Name of the Bondholder), confirm that, as of _____ 2023, (the name of the Bondholder) is the owner of the series of the Source Bonds in the amount as specified above which have been deposited with "Thai Securities Depository Company Limited for Depositors" through the account number _____.

BIC Code: _____ and we hereby acknowledge the above instructions and agree to comply with such instructions in all respects.

(Name of the Bondholder), as the owner of the Source Bonds specified above, holds _____ nationality, resides has a registered office at _____ and carries tax identification no. (if any) _____. The Bondholder is classified as (the type of Bondholder) _____ payment to whom may be subject to the withholding tax deducted by the Bank of Thailand at the rate of _____ percent of the interest income and _____ percent of the capital gain income.

Signed by: _____ Contact person: _____
Department/Organization: _____
Tel.: _____
Fax: _____
E-mail: _____

Date: _____

signed by authorized signatory of
Broker or Custodian in indicated
space

Account Instruction Form

Legal Entity Identifier (LEI) Number: _____
Segregated Securities Account (SSA): _____

APPENDIX 3
ACCOUNT INSTRUCTION FORM
FOR DESTINATION BONDS TO BE EXCHANGED WITH SOURCE BONDS LB21DA,
SOURCE BONDS LB24DA, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date: _____ 2023
To: _____ The Joint Lead Managers
Tel.: _____
Contact E-mail: _____
Project/Memo/ID: _____
Project/Status: _____

With reference to the Exchange Offer Form for Source Bonds LB21DA, Source Bonds LB24DA, Source Bonds LB249A or Source Bonds LB24DB (collectively, "Source Bonds") (containing the Exchange Offer in respect of the Source Bonds) dated _____ 2023, which will be submitted to the issuer through the Joint Lead Managers) within the Submission Period, I've _____ would like to inform you as follows:

If the issuer accepts my/our Source Bonds tendered as specified in the Exchange Offer Form (whether in full or in part), I've would like you to inform the Bank of Thailand as the registrar of Destination Bonds of the following information as to be processed with the Issuer's Destination Bonds as will be specified in the Exchange Acceptance Form for Source Bonds LB21DA, Source Bonds LB24DA, Source Bonds LB249A or Source Bonds LB24DB as follows:

☐ Arrange for the Destination Bonds to be deposited into my/our account as specified in the Instruction Letter for Source Bonds LB21DA, Source Bonds LB24DA, Source Bonds LB249A or Source Bonds LB24DB by 3.00 p.m. on [24 May 2023].

OR

☐ Arrange for the Destination Bonds to be deposited with "Thai Securities Depository Company Limited for Depositors" through account _____ BIC Code _____ at account number _____ in accordance with the regulations of the Stock Exchange of Thailand, for the purpose of making a deposit into a securities trading account under the name of _____ with account number _____ which I've have with such company by 3.00 p.m. on [24 May 2023].

In the case where I've am entitled to receive a Net Cash Settlement Amount from the issuer, I've wish to receive, in accordance with the terms and conditions specified in the Exchange Offer Memorandum, such Net Cash Settlement Amount having such amount transferred to my/our account opened with the BOT in the BAHNET System or with a commercial bank or a financial institution holding an account with the BOT in the BAHNET System, details of which are as follows:

My/our deposit account opened with _____ account number _____ under the name of _____

In witness whereof, I've have signed this Account Instruction Form.

Signed by: _____ Contact person: _____
Department/Organization: _____
Tel.: _____
Fax: _____
E-mail: _____

signed by authorized
signatory of Eligible
Bondholders

Submission Period
15 – 17 May 2023

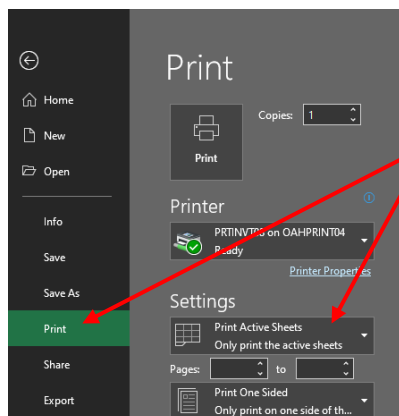
The Instruction Letter must be signed by
authorized signatory(ies) of Eligible
Bondholders in indicated space

Please send the signed Instruction Letter
and Account Instruction Form to JLMs via
facsimile and also send electronically
completed Excel File (soft file) to JLMs via
e-mail

In Excile File, Go to 'File'-> 'Print'->
selectr 'Print Active Sheets' and 'Print
One Sided' to generate Instruction
Letter and Account Instruction Form
for signatory

Choose tab 'Instruction Letter' and 'Account Instruction Form'

NR Disclaimer Base Information FORM_INSTRUCT_TH FORM_INSTRUCT_EN FORM_ACCOUNT_TH FORM_ACCOUNT_EN



Exchange Offer Form

Source Bond : LB23DA, LB246A, LB249A, LB24DB

Legal Entity Identifier (LEI) Number:

Segregated Securities Account (SSA):

APPENDIX 1 EXCHANGE OFFER FORM FOR SOURCE BONDS LB23DA, SOURCE BONDS LB246A, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date _____, 2023

To Joint Lead Managers

Tel: [●]

Central E-mail: Project.Matrix@bangkokbank.com; ProjectMatrix2023@sc.com; projectmatrix@hsbc.co.th; fi.operation.bkh@hsbc.co.th;

I/We _____ wish to exchange the following series of the government bonds (collectively, the following amount:

- ☐ Source Bonds LB23DA in an amount of _____ units
- ☐ Source Bonds LB246A in an amount of _____ units
- ☐ Source Bonds LB249A in an amount of _____ units
- ☐ Source Bonds LB24DB in an amount of _____ units

totalling, _____ units for the newly issued government bonds, as indicated in the table below, (each series of such government bonds collectively referred to as “**Destination Bonds**”), at the yields and prices as indicated in the following table, in accordance with the terms and conditions set forth in Exchange Offer Memorandum dated on or around [] 2023 (“**Exchange Offer Memorandum**”).

Destination Bonds [LB236A] with the interest rate of [2.650]%			Destination Bonds [LB336A] with the interest rate of [3.350]%			Destination Bonds [LB386A] with the interest rate of [3.300]%			Destination Bonds [LB436A] with the interest rate of [3.450]%			Destination Bonds [LB476A] with the interest rate of [3.140]%			Destination Bonds [LB526A] with the interest rate of [2.750]%			Destination Bonds [LB726A] with the interest rate of [4.000]%		
per year			per year			per year			per year			per year			per year			per year		
Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested	Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested	Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested	Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested	Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested	Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested	Destination Bonds Yield	Destination Bonds Price (per unit)	Units of Destination Bonds requested
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	

For the purpose of the Exchange Offer (as specified herein), I/we hereby acknowledge and agree to comply with the terms, conditions and procedures for submitting Exchange Offers as prescribed in the Exchange Offer Memorandum and the conditions listed below.

APPENDIX 1
Attached to Exchange Offer Memorandum

Submission Period between
8.00 pm on 18 May to 2.00 pm on 19 May 2023

Ex. Excel Template for Exchange Offer Form

Fill in the amounts of each series of Source Bonds to be offered to exchange

Fill in the amounts of each series of Destination Bonds to be offered to exchange for each yield level. Note that amount for each yield is self-specified and not in cumulative basis

Submission Period between 8:00pm on 18 May to 2.00pm on 19 May 2023

Example

Investor(s) Information			Source Bonds Frozen (Units)					Source Bonds Tendered (Units)					Destination Bonds Exchange Offer (Units)						Destination Bonds Exchange Offer (Units)					
			10,000	1,000	2,000	7,000	20,000	7,000	1,000	2,000	7,000	17,000	LB286A						LB336A					
No	File ID	Group ID	LB23DA	LB246A	LB249A	LB24DB	Total	LB23DA	LB246A	LB249A	LB24DB	Total	[1%]	[2%]	[3%]	[4%]	[5%]	[6%]	[7%]	[8%]	[9%]	[10%]	[11%]	[12%]
1	ABC1	ABC	10,000				10,000	7,000				7,000	5,000	5,000	7,000	8,000	14,000	20,000	2,000	4,000	4,000	4,000	12,000	18,000
2	ABC2	ABC			1,000	2,000	3,000			1,000	2,000	3,000				1,000	2,000	2,000					3,000	3,000
3	ABC3	ABC				1,000	1,000				1,000	1,000					1,000	1,000						1,000
4	ABC4	ABC		1,000	1,000	4,000	6,000		1,000	1,000	4,000	6,000					4,000	10,000		2,000	2,000	2,000	5,000	10,000

Input Detail Offers

_EXCHANGE_OFFER_FORM_EN

Choose 'Input Detail Offers' Tab

For bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management

- Please fill in the total number of each series of Source Bonds and Destination Bonds that it wishes to exchange for each such fund.
- The total aggregate number of each of Source Bonds and Destination Bonds that it wishes to exchange in respect of all those funds will be equivalent to the total aggregate number of each of Source Bonds and Destination Bonds specified in the Exchange Offer Form.

The maximum amount of each series of Destination Bonds must not exceed the total amounts of all series of Source Bonds indicated in Instruction Letter.

Ex. Excel Template for Exchange Offer Form (cont'd)

EXCHANGE OFFER FORM

Legal Entity Identifier (LEI) N
Segregated Securities Account

Submission Period between 8:00pm on 18 May to
2.00pm on 19 May 2023

Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A, OR Source Bonds LB24DB

Date 2023 (Not later than 19 May 2023)

To Joint Lead Managers

Tel: +66xxx

Email: Project.Matrix@bangkokbank.com; ProjectMatrix2023@sc.com; projectmatrix@hsbc.co.th

I/We, KA

wish to exchange the following series of the following government bonds ("Source Bonds") in the following amount:

- ☐ Source Bonds LB23DA in an amount of ---- units
- ☐ Source Bonds LB246A in an amount of ---- units
- ☐ Source Bonds LB249A in an amount of ---- units
- ☐ Source Bonds LB24DB in an amount of ---- units

totalling, ---- units for the newly issued government bonds, as indicated in the table below, (each series of such government bonds collectively referred to as "Destination Bonds").

at the yields and prices as indicated in the following table, in accordance with the terms and conditions set forth in Exchange Offer Memorandum dated on 18 May 2023 ("Exchange Offer Memorandum").

Destination Bonds LB23DA with the fixed interest rate of [i] % per annum			Destination Bonds LB246A with the fixed interest rate of [i] % per annum			Destination Bonds LB249A with the fixed interest rate of [i] % per annum			Destination Bonds LB24DB with the fixed interest rate of [i] % per annum			Destination Bonds LB23DA with the fixed interest rate of [i] % per annum			Destination Bonds LB246A with the fixed interest rate of [i] % per annum			Destination Bonds LB249A with the fixed interest rate of [i] % per annum			Destination Bonds LB24DB with the fixed interest rate of [i] % per annum		
Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested
2.63%		-	3.23%		-	3.91%		-	4.42%		-	4.24%		-	4.45%		-	4.77%		-			-
2.65%		-	3.25%		-	3.93%		-	4.44%		-	4.26%		-	4.47%		-	4.79%		-			-
2.67%		-	3.27%		-	3.95%		-	4.46%		-	4.28%		-	4.49%		-	4.81%		-			-
2.69%		-	3.29%		-	3.97%		-	4.48%		-	4.30%		-	4.51%		-	4.83%		-			-
2.71%		-	3.31%		-	3.99%		-	4.50%		-	4.32%		-	4.53%		-	4.85%		-			-
2.73%		-	3.33%		-	4.01%		-	4.52%		-	4.34%		-	4.55%		-	4.87%		-			-

1) Choose 'Exchange Offer Form' Tab

Input Detail Offers

EXCHANGE_OFFER_FORM_EN

Print

Home

New

Open

Info

Save

Save As

Print

Share

Export

Printer

PRINTER08 on OAH-PRINT04

Ready

Printer Properties

Settings

Print Active Sheets

Only print the active sheets

Pages: 1 to 1

Print One Sided

Only print on one side of th...

- 2.1 Press 'Print' to generate Exchange Offer Form (the data input from "Detail Offer Tab" will be automatically filled in this form)
- 2.2 Fill in the contact info and sign the form. Send the signed Exchange Offer Form to JLMs via facsimile and also send electronically completed Excel File (soft file) to JLMs via email







27

Summary of Form and Supporting Document Submission

Instruction Letter and Account Instruction Form

Submit Period: 15 – 17 May 2023

- Fill in Excel File in Base Information Tab
- Press Generate Form: Freeze Source Bonds and print out a hard copy and have it certified by authorised signatory(ies) of Investor and its Broker/Custodian in indicated space
- Press Generate Form: Account Instruction Form and print out a hard copy and have it certified by authorised signatory(ies) of Investor in indicated space
- Send the signed Instruction Letter and Account Instruction Form to Joint Lead Managers via facsimile **within 17 May 2023**
- Send the electronically completed excel file (soft file) in Base Information Tab to the Joint Lead Managers via e-mail **within 17 May 2023**
- In case that the eligible bondholder is a fund manager submitting an Exchange Offer for more than one fund under his/her management, the details at fund level must be provided

Exchange Offer Form

*Submission Period
between 8:00 pm on 18 May to 2.00 pm on 19 May 2023*

- Select Excel file with Source Bond LB23DA, LB246A, LB249A and LB24DB
- Fill in Excel File in Detail Offer Tab
- Press Print Exchange Offer Form in Print Tab, print out a hard copy and have it certified by authorised signatory(ies) in indicated space
- Send the signed Exchange Offer Form to Joint Lead Managers (JLMs) via facsimile
- Send the electronically completed excel file (soft file) in the Detail Offer Tab to Joint Lead Managers via email
- For the eligible bondholder who is a fund manager submitting an Exchange Offer for more than one fund under his/her management, please specify the amount of each series of Source Bonds and Destination Bonds wished to be exchanged in only one Exchange Offer Form but submit the details of Source Bonds and Destination Bonds at fund level using Excel File (soft file)
- Eligible Bondholders must offer to exchange your Source Bonds in a minimum amount of 1,000 units (Baht 1 million) and in multiples of 1,000 units (Baht 1 million).

Exchange Acceptance Form

Source Bond : LB23DA, LB246A, LB249A, LB24DB

APPENDIX 4 EXCHANGE ACCEPTANCE FORM FOR SOURCE BONDS LB23DA, SOURCE BONDS LB246A, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date [●]
To _____ [Investor]
Tel: _____ Fax: _____ E-mail: _____
Copied _____ [Broker or Custodian]
Tel: _____ Fax: _____ E-mail: _____

With reference to the Exchange Offer Form for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB (collectively, "Source Bonds") submitted by you on 2023 (the "Exchange Offer Form") to exchange Source Bonds, which you hold, for each series of government bonds as specified herein (the "Destination Bonds") in accordance with the Exchange Offer Memorandum dated on or around [●] 2023 ("Exchange Offer Memorandum"), the Joint Lead Manager would like to inform you that the Issuer has accepted your Exchange Offer as follows:

Source Bonds accepted for exchange				
Series of Source Bonds accepted	Source Bonds LB23DA	Source Bonds LB246A	Source Bonds LB249A	Source Bonds LB24DB
Unit(s) of Source Bonds accepted	Unit	Unit	Unit	Unit
Aggregate principal amount of Source Bonds accepted	Baht	Baht	Baht	Baht
Gross Value of Source Bonds accepted (for each series)	Baht	Baht	Baht	Baht
Aggregate amount of Gross Value of Source Bonds accepted (for all series)	Baht			

Destination Bonds to be received from the exchange transaction							
Series of Destination Bonds to be received from the exchange transaction	Destination Bonds [LB286A]	Destination Bonds [LB336A]	Destination Bonds [LB386A]	Destination Bonds [LB436A]	Destination Bonds [LB4476A]	Destination Bonds [LB516A]	Destination Bonds [LB726A]
Face interest rate of Destination Bonds	(2.650)%	(3.350)%	(3.300)%	(3.450)%	(3.140)%	(2.750)%	(4.000)%
Unit(s) of Destination Bonds to be received from the exchange transaction	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Aggregate principal amount of Destination Bonds to be received from the exchange transaction	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Gross Value of Destination Bonds to be received from the exchange transaction (for each series)	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Aggregate amount of Gross Value of Destination Bonds to be received from the exchange transaction (for all series)	Baht						

a certain amount of the Source Bonds of a particular series accepted for exchange by MOF

the amounts and the yield of the Destination Bonds of the relevant series allotted in exchange

By 4.00 p.m. on 22 May 2023, the Joint Lead Managers will notify you of the Net Cash Settlement Amount that you are entitled to receive from or are obliged to pay to the Issuer.

This Exchange Acceptance Form is deemed acceptance to your Exchange Offer to exchange Source Bonds, as specified in the Exchange Offer Form submitted, creating an agreement between you and the Issuer for the purpose of the exchange transaction which is binding and enforceable under Thai law.

Yours Sincerely,

(Joint Lead Manager)

Excel Template for Detail Allotment (1/2)

Fill in applicable withholding tax rate for bondholders or each fund whose exchange has been accepted

Allotted Bondholders to send required additional information to JLMs within 12.00 pm of 22 May 2023

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	1	2	3	4	5	6	7	8	9	10	11	12	13
2		Investor(s) Information						Source Bonds					
3					WHT Rates			Units				Total Costs of Source Bonds	
	Investor Ref	No	File ID	ID	WHT SB Cap Gain	WHT SB Accrued Interest	WHT DB Discount	LB23DA	LB246A	LB249A	LB24DB	LB23DA	LB246A
4													
5	ABC	1	ABC_ABC1	ABC1				0	493,000	0	0		
6													
7													
8													
9													
10													

DETAIL_ALLOTMENT

Sheet1

If the bondholder whose exchange offer has been accepted does not provide the purchase price, the type of bondholder, and applicable withholding tax rate, the issuer reserves its rights to apply the amount of the withholding tax based on the highest withholding tax rate and use the nominal value of Source Bonds as the purchase price.

Excel Template for Detail Allotment (2/2)

Indicate the total cost of a certain amount of Source Bonds (Cost per Unit x Unit) of a particular series accepted for exchange

Allotted Bondholders to send required additional information to JLMs within 12.00 pm of 22 May 2023

	A	B	C	D	L	M	N	O	P	Q	R	S	T	U	V
1	1				12	13	14	15	16	17	18	19	20	21	22
2		Investor(s) Information			Source Bonds				Destination Bonds						
3		No	File ID	ID	Total Costs of Source Bonds (THB)				Allotment Results (Units)						
	Investor Ref				LB23DA	LB246A	LB249A	LB24DB	LB286A	LB336A	LB386A	LB436A	LBA476A	LB526A	LB726A
4															
5	ABC	1	ABC_ABC1	ABC1					80,000	413,000	0	0	0	0	0
6															
7															
8															
9															
10															

If the bondholder whose exchange offer has been accepted does not provide the purchase price, the type of bondholder, and applicable withholding tax rate, the issuer reserves its rights to apply the amount of the withholding tax based on the highest withholding tax rate and use the nominal value of Source Bonds as the purchase price.

Instruction to Transfer Form

Source Bond : LB23DA, LB246A, LB249A, LB24DB

APPENDIX 5 INSTRUCTION TO TRANSFER FORM FOR SOURCE BONDS LB23DA, SOURCE BONDS LB246A, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date [●] 2023
To _____ [Broker or Custodian]
Tel: _____ Fax: _____ E-mail: _____
Copied _____ [Investor] ("Bondholder")
Tel: _____ Fax: _____ E-mail: _____

With reference to the Instruction Letter for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB (collectively, "Source Bonds") dated _____ 2023 from the Bondholder to you for the purpose of exchanging Source Bonds for Destination Bonds (details of which are as specified therein), the Joint Lead Manager hereby instructs you to transfer the Source Bonds of the Bondholder, which have been deposited with you, in the amount specified in the table below, to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd., Account No.: [4000000000024], Function: [Deliver Free (DF)], Business Type: [SIW], Receiving Agent Inst: [BOTHTHB1DDG] and Buyer BIC Code: [BOTHTHB1DDG].

Once you have transferred the Source Bonds of the Bondholder to the BOT's Securities Account specified above, please send a document evidencing the transfer of such Source Bonds to the Joint Lead Managers by e-mail at [●], by 10.00 a.m. on [24 May] 2023.

	For Source Bonds LB23DA	For Source Bonds LB246A	For Source Bonds LB249A	For Source Bonds LB24DB
Unit(s) of Source Bonds accepted for exchange	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)
Aggregate principal amount of Source Bonds accepted for exchange	Baht _____	Baht _____	Baht _____	Baht _____

For the Source Bonds which have not been accepted for exchange by the MOF (as specified in the table below), such Source Bonds may be sold, transferred, conveyed, encumbered or otherwise disposed of as usual in accordance with the instruction of the Bondholder, after you have received this Instruction to Transfer from the Joint Lead Manager

	For Source Bonds LB23DA	For Source Bonds LB246A	For Source Bonds LB249A	For Source Bonds LB24DB
Unit(s) of Source Bonds <u>not</u> accepted for exchange	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)
Aggregate principal amount of Source Bonds <u>not</u> accepted for exchange	Baht _____	Baht _____	Baht _____	Baht _____

APPENDIX 5

attached to Exchange Offer Memorandum

JLMs instruct Broker or Custodian to transfer accepted
Source Bonds to BOT's account and remove unfreeze
the Source Bonds not accepted for exchange by
4.00 pm on 22 May 2023

Broker or Custodian to credit the series and amount of
Source Bonds accepted for exchange into BOT's
securities account by 10 a.m. of 24 May 2023

Broker or Custodian to unfreeze the Source Bonds not
accepted for exchange (if any) when receiving Instruction
to Transfer

Form of Exchange Acceptance with Net Cash Settlement Amount

Source Bond : LB23DA, LB246A, LB249A, LB24DB

APPENDIX 6

FORM OF EXCHANGE ACCEPTANCE WITH NET CASH SETTLEMENT AMOUNT FOR SOURCE BONDS LB23DA, SOURCE BONDS LB246A, SOURCE BONDS LB249A OR SOURCE BONDS LB24DB

Date [●] 2023
To _____ [Investor] ("Bondholder")
Tel: _____ Fax: _____ E-mail: _____
Copied _____ [Broker or Custodian]
Tel: _____ Fax: _____ E-mail: _____

With reference to your Exchange Offer Form for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB (collectively, "Source Bonds") received by the Joint Lead Manager on _____ 2023 (the "Exchange Offer Form"), you propose to exchange your Source Bonds for each series of government bonds as specified herein (the "Destination Bonds") in accordance with the Exchange Offer Memorandum dated on or around [●] 2023 ("Exchange Offer Memorandum"). The result of your Exchange Offer for Source Bonds LB23DA, Source Bonds LB246A, Source Bonds LB249A or Source Bonds LB24DB has previously been notified to you as set out in the Exchange Acceptance Form dated [19 May] 2023.

Now, the Joint Lead Manager would like to again inform you of the acceptance of your Exchange Offer and the Net Cash Settlement Amount as follows:

Source Bonds accepted for exchange

Series of Source Bonds accepted	For Source Bonds LB23DA	For Source Bonds LB246A	For Source Bonds LB249A	For Source Bonds LB24DB
Units(s) of Source Bonds accepted	.... Unit(s)	.... Unit(s)	.... Unit(s)	.... Unit(s)
Aggregate principal amount of Source Bonds accepted	Baht	Baht	Baht	Baht
Gross Value of Source Bonds accepted (for each series)	Baht	Baht	Baht	Baht
Aggregate amount of Gross Value of Source Bonds accepted (for all series)	Baht			

a certain amount of the Source Bonds of a particular series accepted for exchange by MOF

Destination Bonds to be received from the exchange transaction

Series of Destination Bonds to be received from the exchange transaction	Destination Bonds [LB236A]	Destination Bonds [LB386A]	Destination Bonds [LB436A]	Destination Bonds [LB4476A]	Destination Bonds [LB526A]	Destination Bonds [LB726A]
Face interest rate of Destination Bonds	[2.6500%]	[3.3500%]	[3.3000%]	[3.4500%]	[2.7500%]	[4.0000%]
Unit(s) of Destination Bonds to be received from the exchange transaction	.... Unit(s)	.... Unit(s)	.... Unit(s)	.... Unit(s)	.... Unit(s)	.... Unit(s)
Aggregate principal amount of Destination Bonds to be received from the exchange transaction	Baht	Baht	Baht	Baht	Baht	Baht
Gross Value of Destination Bonds to be received from the exchange transaction (for each series)	Baht	Baht	Baht	Baht	Baht	Baht
Aggregate amount of Gross Value of Destination Bonds to be received from the exchange transaction (for all series)	Baht					

the amounts and the yield of the Destination Bonds of the relevant series allotted in exchange

Net Cash Settlement Amount and withholding tax (if any)

Form of Exchange Acceptance with Net Cash Settlement Amount (Con't)

Net Cash Settlement Amount	
Net Cash Settlement Amount (before deduction or inclusion of withholding tax)	Baht
Amount of Withholding tax on the relevant income	Baht
Net Cash Settlement Amount (after deduction or inclusion of withholding tax)	Baht

For the purpose of receiving the Destination Bonds specified above, the Joint Lead Managers will instruct the Bank of Thailand as the registrar of the Destination Bonds to arrange for the deposit of the Destination Bonds allotted (details of which are specified herein) into your account which has been specified in the Account Instruction Form submitted, by 3.00 p.m. on [24 May] 2023, in accordance with the terms and conditions specified in the Exchange Offer Memorandum.

With respect to the payment of any Net Cash Settlement Amount, you are entitled to receive a Net Cash Settlement Amount from or on behalf of or obliged to pay a Net Cash Settlement Amount to the Issuer as specified in the paragraph below where marked:

- ☐ You will receive a Net Cash Settlement Amount (after deduction of withholding tax) to be paid by the Issuer in the amount of Baht _____, as specified in the table above. The Joint Lead Managers will inform the Bank of Thailand so as to proceed with the transfer of Net Cash Settlement Amount into the Net Cash Settlement Receipt Account – Bondholder which you have specified in the Account Instruction Form submitted, by 3.00 p.m. on [24 May] 2023.

In this regard, once the Bank of Thailand has made instruction to transfer the full Net Cash Settlement Amount to such Net Cash Settlement Receipt Account – Bondholder, you shall be deemed to have duly received the Net Cash Settlement Amount in full.

- ☐ You are required to pay Net Cash Settlement Amount (after inclusion of withholding tax) to the Issuer in the amount of Baht _____, as specified in the table above. Such payment of the Net Cash Settlement Amount will be made to the Issuer through the Joint Lead Managers by means of wire transfer no later than 10.00 a.m. on [24 May] 2023 to the Net Cash Settlement Receipt Account - Issuer, details of which are as follows:

Bank: _____
 Account Name: _____
 Account Number: _____
 Account Type: _____
 E-mail: _____

With respect to the payment of the Net Cash Settlement Amount to the Issuer through the Joint Lead Managers as specified above, it shall be deemed that you have duly paid the Net Cash Settlement Amount to the Issuer once the Joint Lead Managers received from you, by e-mail at the e-mail address written above within 10.00 a.m. on [24 May] 2023, a documentary evidence of the transfer of such Net Cash Settlement Amount in full to the Net Cash Settlement Receipt Account - Issuer.

The above "Net Cash Settlement Amount" is the final amount that you are entitled to receive from or are obliged to pay to the Issuer, in accordance with the details and conditions stated in the Exchange Offer Memorandum and your Exchange Offer Form, and is legally binding upon you.

APPENDIX 6 attached to Exchange Offer Memorandum

JLMs to inform the allotment result to bondholders and CC
Broker or Custodian by 4.00 pm of 22 May 2023

Net Cash Settlement Amount and withholding tax (if any)

If any, the Issuer (through the BOT) pays the Net Cash Settlement Amount by 3.00 pm of 24 May 2023

If any, the Bondholder pays the Net Cash Settlement Amount by 10.00 am on 24 May 2023

Section 4

- Example of Price Calculation (Notional-Neutral Method)

Example of Price Calculation (Notional-Neutral Method)



PDMO Matrix Switch 2023 Calculation Module

Investor Type	Other - Manual Input
Withholding Tax (WHT) Rate on SB Capital Gains	1.00%
WHT Rate on SB Accrued Interest	1.00%
WHT Rate on DB Discount	1.00%
Settlement Date	24-May-23

---- 1) Enter your WHT classification

WHT Rate	Manual Input
SB Cap Gain	1.00%
SB Interest	1.00%
DB Discount	1.00%

---- 2) for manual overwrite, enter your WHT rates here, and choose "Other - Manual Input" in the dropdown

Annexed Source Bonds for PDMO Matrix Switch 2023

Source Bonds	Total	LB23DA	LB246A	LB249A	LB24DB
TBMA Symbol					
Maturity Date		17-Dec-23	17-Jun-24	17-Sep-24	17-Dec-24
Coupon Rate		2.400000%	0.750000%	0.750000%	1.450000%
Coupon Frequency		2	2	2	2
Amount Source Bond Tendered (units)	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Source Bond Clean Value at Cost (THB)		1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Exchange Yield (at closing)		1.600000%	1.750000%	1.780000%	1.750000%
Previous Coupon Date		17-Dec-22	17-Dec-22	17-Mar-23	17-Dec-22
DSC		24	24	196	24
DCS		158	158	68	158
Unadjusted Clean Price		100.45161%	98.349514%	98.660852%	99.478955%
Unadjusted Accrued Interest		1.038904%	0.324655%	0.133726%	0.627671%
Unadjusted Gross Price		101.490421%	99.274172%	98.800578%	100.106626%
Adjusted Clean Price		100.45161%	98.349514%	98.660852%	99.478955%
Adjusted Accrued Interest		1.038904%	0.324655%	0.133726%	0.627671%
Adjusted Gross Price		101.490421%	99.274172%	98.800578%	100.106626%
Source Bond Adjusted Clean Value at Exchange (THB)	3,975,408,380.00	1,004,316,170.00	985,435,140.00	986,608,520.00	994,789,550.00
Source Bond Adjusted Gross Value at Exchange (THB)	3,996,117,370.00	1,014,304,210.00	992,741,720.00	988,005,780.00	1,001,066,260.00
Source Bond Capital Gain Value (THB)	4,915,170.00	4,915,170.00	0.00	0.00	0.00
Source Bond Adjusted Accrued Interest Value / Accrued Interest Value (THB)	21,309,530.00	10,389,040.00	3,246,580.00	1,387,260.00	6,276,710.00
WHT on Source Bond Capital Gain (THB)	45,151.70	45,151.70	0.00	0.00	0.00
WHT on Source Bond Accrued Interest (THB)	103,895.30	103,895.30	32,465.50	13,372.60	62,767.10
Total Net Cash Proceed from Source Bonds	*****	1,014,755,167.30	992,703,254.20	987,991,807.40	1,001,003,492.30

Annexed Destination Bonds for PDMO Matrix Switch 2023

Destination Bonds	Total	LB286A	LB336A	LB386A	LB436A	LB476A	LB526A	LB726A
TBMA Symbol								
Maturity Date		17-Jun-28	17-Jun-33	17-Jun-38	17-Jun-43	17-Jun-47	17-Jun-52	17-Jun-72
Coupon Rate		2.650000%	3.350000%	3.300000%	3.450000%	3.140000%	2.750000%	4.000000%
Coupon Frequency		2	2	2	2	2	2	2
Amount Destination Bond Awarded (units)	700,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Exchange Yield		2.100000%	2.450000%	2.750000%	2.850000%	3.000000%	3.050000%	3.560000%
Previous Coupon Date		17-Dec-22	17-Dec-22	17-Dec-22	17-Dec-22	17-Dec-22	17-Dec-22	17-Dec-22
DSC		24	24	24	24	24	24	24
DCS		158	158	158	158	158	158	158
Clean Price		102.632861%	107.388345%	106.743932%	103.124390%	102.282114%	94.247102%	110.174870%
Accrued Interest		1.147123%	1.450137%	1.428493%	1.493425%	1.359233%	1.190411%	1.731507%
Gross Price		103.779984%	108.438062%	108.178425%	110.617815%	103.641347%	95.437512%	111.906377%
Destination Bond Clean Value at Exchange (THB)	743,090,543.00	103,779,984.00	108,438,062.00	108,178,425.00	110,617,815.00	103,641,347.00	95,437,512.00	111,906,377.00
Destination Bond Discount Value (THB)	4,562,487.00	0.00	0.00	0.00	0.00	0.00	4,562,487.00	0.00
WHT on Destination Bond Discount (THB)	45,624.87	0.00	0.00	0.00	0.00	0.00	45,624.87	0.00
Total Cash Required for Destination Bonds	743,046,167.87	103,779,984.00	108,438,062.00	108,178,425.00	110,617,815.00	103,641,347.00	95,483,137.87	111,906,377.00

This file will be publicly available on ThaiBMA's website by 28 April 2023

WHT Total (THB)	303,872.47
-----------------	------------

Post-Tax Net Cash Settlement Amount (THB)	*****
---	-------

----> 4) Net Cash Settlement

Check #SBs minus #DBs	3,300,000	(3,253,717,427.00)
-----------------------	-----------	--------------------

Note: Investors can download Matrix Calculation Module from ThaiBMA public website, or contact the Joint Lead Managers to obtain one.

Section 5

- Submitting the Specific Exchange Offer Form for a Specific pair of Source Bond and Destination Bond



Submitting the Specific Exchange Offer Form for a Specific pair of Source Bond and Destination Bond

- PDMO recommends bondholders to submit Exchange Offer Form without indicating the specific pair of Source Bond and Destination Bond, as this will allow bondholder to receive pro rata allocation of Destination Bonds.
 - Document submission and allocation process for Bond Switching transaction No.3 FY2023 is similar to previous Bond Switching transaction.
-
- Nevertheless, in such case where bondholder prefers to submit Exchange Offer Form by indicating the specific pair of Source Bond and Destination Bond. Bondholder can do so by 1.) Freeze Bond period: submitting the separate Instruction Letter and Account Instruction Form for each Source Bonds and 2.) Bookbuilding period: submitting the Exchange Offer Form for those specific pairs of Source Bonds and Destination Bonds.
-
- For example, Bondholder A has Source Bond 1 (“SB1”) and Source Bond 2 (“SB2”). Bondholder A prefers the specific pairs of SB1-DB1 and SB2-DB2; do not prefer SB1-DB2 or SB2-DB1. During the Freeze Bond Period, Bondholder A shall submit two set of Instruction Letter and Account Instruction Form, e.g. one document/excel file for SB1 and another one for SB2, and on Bookbuilding period Bondholder A shall submit two Exchange Offer Forms for each specific pairs.
-
- However, bondholder should note that by submitting Exchange Offer Form indicating specific pair of Source Bonds and Destination Bond, bondholder may have lower chance or, in the worst scenario, may not receive any allocation of Destination Bonds. For illustrative purposes; the scenarios are included in the forthcoming pages;



Submitting the specific Exchange Offer Form for a specific pair of Source Bond and Destination Bond

	Bookbuilding Period	Allotment Results
Scenario 1 (Recommended)	Investors do not specify any preferred pair of Source Bond and Destination Bond	Investors receive pro rata share of Destination Bond
Scenario 2	Investors specify top and bottom-rank pairs of Source Bond and Destination Bond	Investors receive less than pro rata share of Destination Bond
Scenario 3	Investors specify a bottom-rank pair of Source Bond and Destination Bond	Investors do not receive any allocated Destination Bond



Scenario 1: Submitting Exchange Offer Form Without Specifying Any Pairs (Recommended)

	Bookbuilding Period	Allotment Results
Scenario 1	Investors do not specify any preferred pair of Source Bond and Destination Bond	Investors receive pro rata share of Destination Bond

PDMO Ranking		PDMO's DB Target Size		Investor's SB		Investor's DB Target	
SB-DB Pair	Ranking	DB1	DB2	Investor A	Investor B	DB1	DB2
SB1 – DB1	1	10,000	10,000	SB1	SB1	10,000	10,000
SB1 – DB2	2			SB2	SB2	10,000	10,000
SB2 – DB1	3				SB1		10,000
SB2 – DB2	4				SB2		10,000

Rank	Pair	Demand	DB Target	Allocation Ratio	DB Allocated	DB Remaining	SB Used	SB Remaining
1	SB1 – DB1	20,000	10,000	50%	10,000	-	SB1	SB1
	Investor A	10,000			5,000		5,000	5,000
	Investor B	10,000			5,000		5,000	5,000
2	SB1 – DB2	10,000	10,000	100%	10,000	-	SB1	SB1
	Investor A	5,000			5,000		5,000	-
	Investor B	5,000			5,000		5,000	-
3	SB2 – DB1	10,000	-	0%	-	-	SB2	SB2
	Investor A	5,000			-		-	10,000
	Investor B	5,000			-		-	10,000
4	SB2 – DB2	10,000	-	0%	-	-	SB2	SB2
	Investor A	5,000			-		-	10,000
	Investor B	5,000			-		-	10,000

Total DB Allocation	DB1	DB2	Investor Total	✓ All investors are equally allocated (pro rata) with Destination Bonds
Investor A	5,000	5,000	10,000	
Investor B	5,000	5,000	10,000	
LB Total	10,000	10,000	20,000	



Scenario 2: Submitting Exchange Offer Form by Indicating Specific Pairs (assumed the selected pair is the best pair)

	Bookbuilding Period	Allotment Results
Scenario 2	Investors specify top and bottom-rank pairs of Source Bond and Destination Bond	Investors receive less than pro rata share of Destination Bond

PDMO Ranking		PDMO's DB Target Size		Investor's SB		Investor's DB Target	
SB-DB Pair	Ranking	DB1	DB2	Investor A	Investor B	DB1	DB2
SB1 – DB1	1	10,000	10,000	SB1	SB1	10,000	10,000
SB1 – DB2	2			SB2	SB2	10,000	10,000
SB2 – DB1	3				SB1		10,000
SB2 – DB2	4				SB2		10,000

Rank	Pair	Demand	DB Target	Allocation Ratio	DB Allocated	DB Remaining	SB Used	SB Remaining
1	SB1 – DB1	20,000	10,000	50%	10,000	-	SB1	SB1
	Investor A	10,000			5,000		5,000	5,000
	Investor B	10,000			5,000		5,000	5,000
2	SB1 – DB2	5,000	10,000	100%	5,000	5,000	SB1	SB1
	Investor A	5,000			5,000	5,000	5,000	-
	Investor B				-		-	5,000
3	SB2 – DB1	5,000	-	0%	-	-	SB2	SB2
	Investor A	5,000			-		-	10,000
	Investor B				-		-	10,000
4	SB2 – DB2	15,000	5,000	33%	5,000	-	SB2	SB2
	Investor A	5,000			1,667		1,667	8,333
	Investor B	10,000			3,333		3,333	6,667

Total DB Allocation	DB1	DB2	Investor Total
Investor A	5,000	6,667	11,667
Investor B	5,000	3,333	8,333
LB Total	10,000	10,000	20,000

- ✓ Investor B specifies the best pair but also the worst pair, hence, Investor B receive lower allocation of the worst pair (SB2-DB2)
- ✓ Investor B specifies partially correct pairs of Source Bonds and Destination Bonds. Hence, Investor B receives less than pro rata share of Destination Bonds, even though investor B has the same amount of Source Bonds and indicate the same demand for Destination Bonds



Scenario 3: Submitting Exchange Offer Form by Indicating Specific Pairs (assumed the selected pair is the worst pair)

	Bookbuilding Period	Allotment Results
Scenario 3	Investors specify a bottom-rank pair of Source Bond and Destination Bond	Investors do not receive any allocated Destination Bond

PDMO Ranking		PDMO's DB Target Size		Investor's SB		Investor's DB Target	
SB-DB Pair	Ranking	DB1	DB2			DB1	DB2
SB1 – DB1	1	20,000		Investor A	SB1	10,000	20,000
SB1 – DB2					SB2	10,000	20,000
SB2 – DB1	2			Investor B	SB1	10,000	
SB2 – DB2					SB2	10,000	10,000

Rank	Pair	Demand	DB Target	Allocation Ratio	DB Allocated	DB Remaining	SB Used	SB Remaining
1	SB1 – DB1	10,000	20,000	100%	10,000	10,000	SB1	SB1
	Investor A	10,000			10,000	-	10,000	-
	Investor B						-	10,000
2	SB1 – DB2	-	-	0%	-	-	SB1	SB1
	Investor A	-			-	-	-	-
	Investor B				-	-	-	10,000
3	SB2 – DB1	10,000	10,000	100%	10,000	-	SB2	SB2
	Investor A	10,000			10,000		10,000	-
	Investor B				-		-	10,000
4	SB2 – DB2	10,000	-	0%	-	-	SB2	SB2
	Investor A	-			-	-	-	-
	Investor B	10,000			-	-	-	10,000

Total DB Allocation	DB1	DB2	Investor Total
Investor A	20,000	-	20,000
Investor B	-	-	-
LB Total	20,000	-	20,000

- ✓ Investor B **specifies only a worst pair** of Source Bonds and Destination Bonds. Hence, Investor B **does not receive** any Destination Bonds.
- ✓ Investor B's maximum tender amount is also capped by the specific pair amount, while Investor A's cap amount is all Source Bonds combined, enabling Investor A to take all Destination Bonds though Investor A has the same number of Source Bonds .

Contact Persons

Bangkok Bank Public Company Limited

Mr. Montri Upathambhakul	+662 626 4434	Montri.Upathambhakul@bangkokbank.com
Ms. Thana Phootanakit	+662 353 5120	Thana.Phootanakit@bangkokbank.com
Ms. Nattanit Kosakarn	+662 626 3081	Nattanit.Kosakarn@bangkokbank.com
Ms. Adchara Junpeti	+662 353 5583	Adchara.Junpeti@bangkok.bank.com

Standard Chartered Bank (Thai) Public Company Limited

Miss Nattiya Yuarriyakul	+662 724 8988	Nattiya.Yuarriyakul@sc.com
Miss Patteera Jariyatarasit	+662 724 8842	Patteera.Jariyatarasit@sc.com

The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch

Mr. Rabinson Lochotinan	+662 614 4861	rabinsonlochotinan@hsbc.co.th
Ms. Krisrin Kaentrakool	+662 614 4830	krisrin.kaentrakool@hsbc.co.th
Ms. Thanchanok Suwanchana	+662 614 4803	thanchanok.suwanchana@hsbc.co.th