IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Preliminary Information Memorandum dated 10 August 2020 in respect of the Government Sustainability Bond (Debt Restructuring - On-lending) FY. B.E. 2563 No. 1 and Government Sustainability Bond (COVID-19) FY. B.E. 2563 No. 1 (the "**Preliminary 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 Preliminary Information Memorandum. In accessing this Preliminary 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 and Standard Chartered Bank (Thai) Public Company Limited as joint sustainability structuring advisors and joint lead managers (the "**Joint Lead Managers**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THIS PRELIMINARY 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 U.S. AND THE BONDS (AS DEFINED IN THIS PRELIMINARY 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 PRELIMINARY 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 PRELIMINARY 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 PRELIMINARY 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 PURSUANT TO ITALIAN LAWS AND REGULATIONS.

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

1. you are an Eligible Subscriber (as defined in this Preliminary Information Memorandum);

2. you are a person to whom it is lawful to send this Preliminary Information Memorandum or to make an invitation to purchase the Bonds (as defined in this Preliminary 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 Preliminary Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, you undertake not to circulate or distribute this Preliminary 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 make the subject of an invitation for subscription or purchase, whether directly or indirectly, the Bonds to any persons in Singapore, other than pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (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 a Member State of the European Economic Area ("**EEA**") or in the United Kingdom or, if you are resident or located in a Member State of the EEA or 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 (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, 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;

7. 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 falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a high net worth company; or (iii) an other person to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**");

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 Preliminary Information Memorandum by electronic transmission.

If this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Information Memorandum has been sent to you on the basis that you are a person into whose possession this Preliminary 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 Preliminary Information Memorandum to any other person. Save for the above, this Preliminary 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.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling securities falling within scope of the PRIIPs Regulation or otherwise making them available to retail investors in the EEA or 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 EEA or in the United Kingdom may, if the Bonds were to be determined to fall within the scope of the PRIIPs Regulation, be unlawful under the PRIIPs Regulation.

Restrictions: Nothing in this electronic transmission and this Preliminary 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 Preliminary 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 Preliminary Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Preliminary 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.

This preliminary information memorandum is being distributed for information only and is subject to completion and amendment in the final information memorandum. This preliminary information memorandum is not an offer to sell securities and it is not soliciting offers to buy securities in any jurisdiction where such offer or sale is not permitted. No offer or invitation shall be made or received, and no agreement shall be made, on the basis of this preliminary information memorandum, to purchase or subscribe for any securities.

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA
SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY INFORMATION MEMORANDUM DATED 10 AUGUST 2020
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 Bond (Debt Restructuring - On-lending) FY. B.E. 2563 No. 1
Government Sustainability Bond (COVID-19) FY. B.E. 2563 No. 1
(collectively, the "**Bonds**")

The Kingdom of Thailand (the "**Issuer**"), acting through the Ministry of Finance of Thailand, is offering 2 tranches of fixed-rate government bonds under the Public Debt Management Plan Fiscal Year B.E. 2563 (2020) (as amended or supplemented), as follows:

Government Sustainability Bond (Debt Restructuring - On-lending) FY. B.E. 2563 No. 1
at the fixed interest rate of [●]% per annum, with the aggregate principal amount of up to THB 10,000,000,000
Issue Price: 100% Issue Date: 19 August 2020 Maturity Date: 17 December 2035
(the "**Sustainability Bonds (Debt Restructuring - On-lending)**")

As the proceeds from the offering of the Sustainability Bonds (Debt Restructuring - On-lending) will be used for purposes relating to the MRT Orange Line (East) Project, a mass rapid transit line (for electric trains) between Thailand Cultural Centre and Min Buri (Suwinthawong), and such project will help reduce air pollution, the Sustainability Bonds (Debt Restructuring - On-lending) have eligible features to qualify as "Green Bonds" which fall within the Kingdom of Thailand's Sustainable Financing Framework.

and

Government Sustainability Bond (COVID-19) FY. B.E. 2563 No. 1
at the fixed interest rate of [●]% per annum, with the aggregate principal amount of up to THB 20,000,000,000
Issue Price: [●]% Issue Date: 20 August 2020 Maturity Date: 17 December 2035
(the "**Sustainability Bonds (COVID-19)**")

As the proceeds from the offering of the Sustainability Bonds (COVID-19) will be used for the purposes of resolving, remedying and restoring the Thai economic and social impacts resulting from the Coronavirus disease ("**COVID-19**") pandemic, which contribute to an improvement of society and the standard of living of the people of Thailand, the Sustainability Bonds (COVID-19) have eligible features to qualify as "Social Bonds" which also fall within the Kingdom of Thailand's Sustainable Financing Framework.

The Sustainability Bonds (COVID-19) are a re-opening of the Sustainability Bonds (Debt Restructuring - On-lending). If all of the Bonds are fully subscribed, the total aggregate principal amount (or issue size) of the Bonds will be THB 30,000,000,000.

Interest on the Bonds shall be payable [semi-annually] throughout the term of the Bonds of each tranche. 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 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 Preliminary Information Memorandum is not for distribution into, the United States of America (the "**United States**"). The distribution of this Preliminary 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 Sustainability Bonds (Debt Restructuring - On-lending) : [17] – [18 August] 2020
Subscription Period for Sustainability Bonds (COVID-19) : [18] – [19 August] 2020

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

Joint Sustainability Structuring Advisors and Joint Lead Managers

Bangkok Bank Public Company Limited

Bank of Ayudhya 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 Preliminary Information Memorandum), confirms that it has taken all reasonable care to ensure that all information contained in this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Information Memorandum.

THIS PRELIMINARY INFORMATION MEMORANDUM DOES NOT CONTAIN ANY DESCRIPTION ABOUT THE ISSUER. EACH PROSPECTIVE INVESTOR RECEIVING THIS PRELIMINARY INFORMATION MEMORANDUM ACKNOWLEDGES THAT THIS PRELIMINARY 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 AND STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED (COLLECTIVELY, THE "JOINT LEAD MANAGERS"), AND SUBSIDIARIES 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. 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 HAVE VERIFIED ANY INFORMATION ABOUT THE ISSUER AND (B) NONE OF THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES 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.

THE ISSUER OR THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES 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 SHALL BE OBLIGED TO DISCLOSE SUCH INFORMATION TO PROSPECTIVE INVESTORS, AND THE ISSUER AND THE JOINT LEAD MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES 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, AND SUCH JOINT LEAD MANAGERS, THEIR RESPECTIVE SUBSIDIARIES 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 ARISING FROM OR RELATING TO ITS INVESTMENT IN THE BONDS AND AGREE 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.

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 Preliminary 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 Preliminary Information Memorandum.

The information contained in this Preliminary 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 Preliminary 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. The information contained in this Preliminary Information Memorandum is still incomplete in certain respects and may be amended, supplemented or modified without prior notice. Each of the Joint Lead Managers assumes no duties or responsibility toward any investors receiving this Preliminary Information Memorandum, or any third person.

To the fullest extent permitted by law, neither of the Joint Lead Managers nor their respective subsidiaries accept any responsibility for the contents of this Preliminary Information Memorandum or for any other statement, made or purported to be made by the Joint Lead Managers or their respective subsidiaries, 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 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 Preliminary 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 Preliminary 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 Preliminary 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 of the Joint Lead Managers that any recipient of this Preliminary 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 Preliminary 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 Preliminary Information Memorandum). To the extent that there is any conflict or inconsistency between the Thai Information Memorandum and this English language Preliminary Information Memorandum, the Thai Information Memorandum shall prevail.

The delivery of this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Information Memorandum, please see "*Selling and Distribution Restrictions*", "*Subscription and Settlement*" and "*Transfer Restrictions*".

Before making decision to invest in the Bonds, each prospective investor receiving this Preliminary 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.

CONTENTS

Page

DEFINITIONS 5

SUMMARY OF THE TERMS OF THE BONDS 6

RISK FACTORS 12

USE OF PROCEEDS DERIVING FROM THE OFFERING OF GOVERNMENT SUSTAINABILITY BOND (DEBT RESTRUCTURING - ON-LENDING) FY. B.E. 2563 NO. 1 . 14

USE OF PROCEEDS DERIVING FROM THE OFFERING OF GOVERNMENT SUSTAINABILITY BOND (COVID-19) FY. B.E. 2563 NO. 1 15

THE KINGDOM OF THAILAND'S SUSTAINABLE FINANCING FRAMEWORK 16

TECHNICAL ASSISTANCE 17

CLEARING SYSTEM 18

THAI TAXATION 19

SELLING AND DISTRIBUTION RESTRICTIONS 22

SUBSCRIPTION AND SETTLEMENT 27

TRANSFER RESTRICTIONS 28

GENERAL INFORMATION 29

DEFINITIONS

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

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

"**Bonds**" means the Sustainability Bonds (Debt Restructuring - On-lending) and the Sustainability Bonds (COVID-19).

"**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 Institutional Investors and High Net Worth Investors, as defined in this Preliminary 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 and Standard Chartered Bank (Thai) Public Company Limited.

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

"**MRTA**" means Mass Rapid Transit Authority of Thailand.

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

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

"**Sustainability Bonds (Debt Restructuring - On-lending)**" means Government Sustainability Bond (Debt Restructuring - On-lending) FY. B.E. 2563 No. 1, to be issued by the Issuer.

"**Sustainability Bonds (COVID-19)**" means Government Sustainability Bond (COVID-19) FY. B.E. 2563 No. 1, to be issued by the Issuer.

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

"**Thai Information Memorandum**" means the preliminary information memorandum dated 10 August 2020 and the (final) information memorandum dated [●] 2020 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.

"**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 of each particular tranche 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 Preliminary Information Memorandum.

The MOF (acting on behalf of the Kingdom of Thailand, in the capacity of the Issuer) is offering 2 tranches of fixed-rate government sustainability bonds under the Public Debt Management Plan Fiscal Year B.E. 2563 (2020) which was approved by the Cabinet on 24 September 2019 (as amended and supplemented by the amended Public Debt Management Plan Fiscal Year B.E. 2563 (2020) (the First Amendment) which was approved by the Cabinet on 28 April 2020), as follows:

1. Sustainability Bonds (Debt Restructuring - On-lending), with the aggregate principal amount of up to THB 10,000,000,000 (ten billion Baht), shall be issued by the Issuer on 19 August 2020. As the proceeds from the offering of the Sustainability Bonds (Debt Restructuring - On-lending) will be used for purposes relating to the MRT Orange Line (East) Project, a mass rapid transit line (for electric trains) between Thailand Cultural Centre and Min Buri (Suwinthawong), and such project will help reduce air pollution, the Sustainability Bonds (Debt Restructuring - On-lending) have eligible features to qualify as "Green Bonds" which fall within the Kingdom of Thailand's Sustainable Financing Framework.; and

2. Sustainability Bonds (COVID-19), with the aggregate principal amount of up to THB 20,000,000,000 (twenty billion Baht), shall be issued by the Issuer on 20 August 2020. As the proceeds from the offering of the Sustainability Bonds (COVID-19) will be used for the purposes of resolving, remedying and restoring the Thai economic and social impacts resulting from the COVID-19 pandemic, which contribute to an improvement of society and the standard of living of the people of Thailand, the Sustainability Bonds (COVID-19) have eligible features to qualify as "Social Bonds" which also fall within the Kingdom of Thailand's Sustainable Financing Framework.

The Sustainability Bonds (COVID-19) are a re-opening of the Sustainability Bonds (Debt Restructuring - On-lending). If all the Bonds are fully subscribed, the total aggregate principal amount (or issue size) of the Bonds will be THB 30,000,000,000 (thirty billion Baht).

The Issuer may from time to time further issue any government bonds.

The following is a summary of the principal terms and conditions of the Bonds:

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:	(1) Bangkok Bank Public Company Limited; (2) Bank of Ayudhya Public Company Limited; and (3) Standard Chartered Bank (Thai) Public Company Limited.
Denominated Currency:	Thai Baht ("**THB**")
Issue Size:	Up to THB 30,000,000,000 (thirty billion Baht) in total. The issue size of each tranche of the Bonds are as follows:

(1) Sustainability Bonds (Debt Restructuring - On-lending) : Up to THB 10,000,000,000 (ten billion Baht)

(2) Sustainability Bonds (COVID-19) : Up to THB 20,000,000,000 (twenty billion Baht)

Type: Fixed-rate government bonds in registered form

Nominal Value: THB 1,000 (one thousand Baht) per unit

Interest Rate: [●]% per annum

Issue Price:

(1) Sustainability Bonds (Debt Restructuring - On-lending) : 100% (which is equivalent to THB 1,000 (one thousand Baht) per unit)

(2) Sustainability Bonds (COVID-19) : [●]% (which is equivalent to THB [●] ([●] Baht) per unit)

Subscription Amount: A minimum amount of THB 1,000,000 (one million Baht) and integral multiple of THB 100,000 (one hundred thousand Baht)

Eligible Subscribers in the Primary Market:

(1) With respect to the offering in Thailand: "Institutional Investors" and "High Net Worth Investors" (as defined below); and

(2) With respect to the offering outside Thailand: (i) investors eligible pursuant to laws applicable in the jurisdiction in which they are located; and (ii) in accordance with the requirements of Regulation S under the U.S. Securities Act. 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 same meanings as given to such terms in the SEC's Notification No. KorChor. 5/2552 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities dated 13 March 2009 (as amended, supplemented or replaced) and in accordance with the categories and characteristics as defined in Clause 4 and Clause 6 of the SEC's Notification No. KorChor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor dated 8 February 2017 (as amended, supplemented or replaced). As of the date of this Preliminary Information Memorandum:

"**Institutional Investors**" means

(1) The BOT;

(2) Commercial banks;

(3) Banks established under specific Thai laws;

(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 Ultra-high Net Worth Investors, High Net Worth Investors or investors under (1) (9) above or (11) – (24) below;

(11) Provident funds;

(12) The Government Pension Fund;

(13) Social Security Fund;

(14) National Savings Fund;

(15) Financial Institutions Development Fund;

(16) Derivatives business operators under the Law on Derivatives;

(17) International financial institutions;

(18) Deposit Protection Agency;

(19) The Stock Exchange of Thailand;

(20) Entities in the category of statutory corporation;

(21) Legal entities whose shares are held by persons under (1) to (20) above in an aggregate amount exceeding 75% of the total number of shares with voting rights;

(22) Foreign investors having similar characteristics to investors under (1) to (21) above;

(23) Fund managers or derivatives fund managers under the Notification of the Capital Market Supervisory Board concerning Rules on Personnel in the Capital Market Business; and

(24) other types of institutional investors as specified by the Office of the SEC.

"**High Net Worth Investors**" means investors who are not Institutional Investors and have the following characteristics:

(1) An entity having any of the following characteristics:

(a) having shareholder equity as appeared in its latest audited financial statements of THB 100 million or more; or

(b) having direct investment in securities or derivatives of THB 20 million or more, or of THB 40 million or more when combined with deposit, as appeared in its latest audited financial statements;

(2) An individual, who is not a minor, when combining with spouse having any of the following characteristics:

(a) having net asset value of THB 50 million or more, excluding value of property which is the permanent residence of such individual;

(b) having annual income of THB 4 million or more; or

(c) having direct investment in securities or derivatives of THB 10 million or more, or of THB 20 million when combined with deposit,

(collectively, the "**Eligible Subscribers**").

Issue Date:

(1) Sustainability Bonds (Debt Restructuring - On-lending) : 19 August 2020

(2) Sustainability Bonds (COVID-19) : 20 August 2020

Maturity Date: 17 December 2035

Tenor:

(1) Sustainability Bonds (Debt Restructuring - On-lending) : 15.34 years from the issue date of Sustainability Bonds (Debt Restructuring - On-lending)

(2) Sustainability Bonds (COVID-19) : 15.34 years from the initial issue date of Sustainability Bonds (Debt Restructuring - On-lending) (15.33 years from the Issue Date of the Sustainability Bonds (COVID-19))

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

Interest Payment: The interest shall accrue from [19 August 2020] 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 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 2020] 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, but excluding, 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 BOT shall not be required to make principal payments for the Bonds until the holders of the Bonds whose Bonds are not deposited with the TSD in the scripless system, have surrendered their Bond certificates and submitted 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 of each holder of the Bonds opened in Thailand 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 of the Bonds (the "**Register**") for a period of 10 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 the same shall be consolidated with, form a single tranche with and increase the aggregate principal amount of the Bonds.

Documentation:	Thailand local bond issuance documents 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 Preliminary Information Memorandum, the Thai Information Memorandum shall prevail. The official terms and conditions and other provisions relating to the Bonds are in the Thai language and are as prescribed in applicable laws, regulations and notifications of the MOF. In case of conflict or inconsistency among this Preliminary Information Memorandum, the Thai Information Memorandum and the said applicable laws, regulations and notifications of the MOF, such laws, regulations and notifications shall prevail.
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. Please see "*Thai Taxation*", for more details.
Governing Law:	The laws of the Kingdom of Thailand
Sale:	See "*Subscription and Settlement*" and "*Selling and Distribution Restrictions*".
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.
ISIN No.:	TH062303FC01

Information on the Issuer:

This Preliminary 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*

RISK FACTORS

The novel coronavirus 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 March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Governments have undertaken several measures across the world to control the coronavirus, including mandatory quarantines and travel restrictions.

The measures implemented so far, together with lower external demand and tighter international financial conditions, have resulted in a slowdown in economic activity that will adversely affect economic growth in 2020, to a degree and for a duration that cannot be quantified as of the date of this Preliminary Information Memorandum. Restrictive measures put in place to control the outbreak of contagious diseases or other public health developments in Thailand may, as in other countries, have an unintended adverse effect on Thai economy. At this time, given the uncertainty of the duration of COVID-19, the financial impact on Thai economy is difficult to predict and [the Thai Government expects that GDP growth will be negative in 2020]. In the medium to long term, if the spread of COVID-19 is prolonged, it could adversely affect the economies and financial markets of Thailand and of many other countries. The occurrence of these events could have an adverse effect on the Thai economy.

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

Although the Bonds will be automatically listed on the Bond Electronic Exchange (BEX) and 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 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 other than the BEX. 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 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.

USE OF PROCEEDS DERIVING FROM THE OFFERING OF GOVERNMENT SUSTAINABILITY BOND (DEBT RESTRUCTURING - ON-LENDING) FY. B.E. 2563 NO. 1

In accordance with the Public Debt Management Plan Fiscal Year B.E. 2563 (2020) which was approved by the Cabinet on 24 September 2019 (as amended and supplemented by the amended Public Debt Management Plan Fiscal Year B.E. 2563 (2020) (the First Amendment) which was approved by the Cabinet on 28 April 2020), the Issuer, by virtue of the Public Debt Management Act B.E. 2548 (2005) (as amended or supplemented), intends to apply the proceeds derived from the offering of the Sustainability Bonds (Debt Restructuring - On-lending) for the purpose of MRTA's liability management exercise (including the refinancing of capital expenditures), in connection with the MRT Orange Line (East) Project, a mass rapid transit line (for electric trains) between Thailand Cultural Centre and Min Buri (Suwinthawong) which is a project under Thailand's Transport Infrastructure Development Strategies 2015-2022.

MRT Orange Line project is a heavy rail project with a total length of 35.9 kilometres where the project alignment will start at the Thailand Cultural Center Station. From there, it will run parallel along Rama 9 Road to MRTA station, passing under the Saen Saep canal before turning left to follow Ramkhamhaeng Road, passing Lam Sali Intersection to the Ban Ma canal area, before changing the grade of operation from underground tunnels to elevated railways and running along Ramkhamhaeng Road to Khlong Song area at Min Buri station before ending the line at Suwinthawong station in the area of Ramkhamhaeng-Suwinthawong Intersection.

USE OF PROCEEDS DERIVING FROM THE OFFERING OF GOVERNMENT SUSTAINABILITY BOND (COVID-19) FY. B.E. 2563 NO. 1

In accordance with the Public Debt Management Plan Fiscal Year B.E. 2563 (2020) which was approved by the Cabinet on 24 September 2019 (as amended and supplemented by the amended Public Debt Management Plan Fiscal Year B.E. 2563 (2020) (the First Amendment) which was approved by the Cabinet on 28 April 2020), the Issuer, by virtue of the Emergency Decree Authorising the Ministry of Finance to Raise Loans to Solve Problems, to Remedy and Restore the Economy and Society as Affected by the Coronavirus Disease Pandemic B.E. 2563 (2020) and the Public Debt Management Act B.E. 2548 (2005) (as amended or supplemented), intends to use the proceeds derived from the offering of the Sustainability Bonds (COVID-19) for the purposes of the Government's spending within the scope under (1) and (2) below:

(1) for work plans or projects with objectives relating to medical and public health to control the spread of COVID-19 pandemic; and

(2) for work plans or projects with objectives to assist, remedy and compensate members of the public, agricultural workers, and business operators affected by the spread of the COVID-19 pandemic.

The Issuer may, by virtue of the above-mentioned laws, issue additional sustainability bonds, the proceeds deriving from which would be applied for the purposes specified in (1) and/or (2) above and/or as specified in (3) below, as approved by the Cabinet under the relevant future public debt management plan:

(3) for work plans or projects with objectives to restore the economy and society as affected by the spread of the COVID-19 pandemic.

THE KINGDOM OF THAILAND'S SUSTAINABLE FINANCING FRAMEWORK

Kingdom of Thailand

Sustainable Financing Framework

July 2020

สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

Contents

1 INTRODUCTION AND RATIONALE 3

1.1 THE KINGDOM OF THAILAND'S CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS) 3

1.2 THE KINGDOM OF THAILAND'S CONSISTENT COMMITMENT TO ADDRESS CLIMATE CHANGE FOLLOWING THE PARIS AGREEMENT 5

2 KINGDOM OF THAILAND'S SUSTAINABLE FINANCING FRAMEWORK 6

2.1 USE OF PROCEEDS 7

2.1.1 ELIGIBLE GREEN PROJECT CATEGORIES 7

2.1.2 ELIGIBLE SOCIAL PROJECT CATEGORIES 9

2.1.3 EXCLUSIONS 11

2.2 PROCESS FOR PROJECT EVALUATION AND SELECTION 11

2.3 MANAGEMENT OF PROCEEDS 12

2.4 REPORTING 12

2.5 EXTERNAL REVIEW 14

3. AMENDMENTS TO THE FRAMEWORK 15

1 Introduction and rationale

The Kingdom of Thailand ("KOT") has established this Sustainable Financing Framework ("Framework") to support its sustainability commitments and to set out how it intends to raise Green, Social and Sustainability financing instruments. With this Framework, and any financing under this Framework that may follow, KOT intends to contribute to the development of the Sustainable Financing market domestically in Thailand, as well as internationally.

The Kingdom of Thailand is committed to deal with climate change following the Paris Agreement and support the United Nations Sustainable Development Goals to combat with poverty, inequality, environmental degradation, health, and justice by 2030.

1.1 The Kingdom of Thailand's contribution to the United Nations Sustainable Development Goals (UN SDGs)

The Twelfth National Economic and Social Development Plan (2017-2021) shares the vision of Thailand's 20-year National Strategy, which is "Thailand as a developed country with security, prosperity, and sustainability in accordance with the principles of the Sufficiency Economy Philosophy". The targets and indicators of the Twelfth Plan have been set according to the targets of the 2017-2036 National Strategy, and are also in line with the economic, social, and environmental objectives which have been developed by the international organizations, such as the SDGs.

Source: sustainabledevelopment.un.org

Thailand has also chosen to adopt the Sufficiency Economy Philosophy (SEP) of His Majesty the late King Bhumibol Adulyadej, Rama IX as the pathway to achieve the 17 the United Nations Sustainable Development Goals and develop Thailand to an integrated social and environmental economy.

The principle of SEP is a development approach creating sustainable development through integration of the physical, social and spiritual dimension. It provides orientation for sustainable mindset and lifestyle using both knowledge and virtues for decision-making. The SEP has been and continues to be a vital element of development strategy as it underpins the promotion of moderation, reasonableness, and prudence.

Moderation

In Thailand, moderation will be an important principle for achieving the SDG targets such as less wasteful consumption and production patterns, the curbing of fossil fuel usage, and sustainable management of marine

Reasonableness

Reasonableness refers to thoughtful consideration of the impact that our actions and decisions may have both on others and the world around us. Considering the SDGs, reasonableness has numerous practical applications in global issues of climate change, equality, justice, developing clean energy sources and reducing pollution.

Prudence

Prudence is about assessing potential risks, working methodically and achieving a level of competence and self-reliance before proceeding further. It is also about people taking care not to overreach their capabilities. This principle may apply to almost all of the SDGs including health, food, water and energy security in particular.

In 2017, the National Science Technology and Innovation Policy Office, announced the strategic 20-year plan for human resources development in research and innovation, which aims to upgrade highly-skilled labor forces and establish a high-quality educational system for talented students for driving Thailand towards becoming a high-income nation by 2036.

The Ministry of Health also announced its plan “eHealth Strategy 2017 – 2026”, which aligns with the 20-year national strategy on public health and Digital Economic and Social Development Plan to broaden opportunities to access health care system, improve social equality and equity, reduce costs in public health management, and provide seamless service and secure sharing of healthcare data.

In 2020, the KOT announced the higher education, science, research and innovation policy and strategy framework to develop domestic education for preparing Thai people for the 21st century and to develop a balanced economy, stable society, and sustainable environment, which it aims to achieve in 2027.

1.2 The Kingdom of Thailand's consistent commitment to address climate change following the Paris Agreement

Ahead of the Paris Agreement in 2015, the KOT submitted an Intended Nationally Determined Contribution (INDC) plan to the United Nations Framework Convention on Climate Change (UNFCCC), which aims to limit global warming to 1.5ºC and reduce CO_2 emissions to 20% – 25% by 2030[1], which is below the business as usual. This plan also includes the Power Development Plan (2015 – 2036), Thailand Smart Grid Development Master Plan (2015 – 2036), Alternative Energy Development Plan (2015 – 2036), Environmentally Sustainable System Plan (2013 – 2036), National Industrial Development Master Plan (2012 – 2031), and Waste Management Roadmap.

The Climate Change Master Plan (2015-2050) was developed by the Office of Natural Resources and Environmental Policy and Planning (ONEP), under the direction of the Ministry of Natural Resources and Environment as a continuous framework of integrated policies and action plans relating to climate change. The plan lays out a vision to achieve climate-resilience and low carbon growth in line with the Sustainable Development Goals ("SDG") by 2050. Thailand's National Adaptation Plan (2015-2023) is currently being drafted and in the process of establishing a work plan.

In 2016, the KOT set a national agenda on Municipal Solid Waste Management (Pollution Control Department, Ministry of Natural Resources and Environment), which targeted to ensure healthy lives and promote well-being, develop sustainable management of water and sanitation, and ensure sustainable consumption and production patterns.

Thailand's National Adaptation Plan ("NAP") was approved in 2018 by the National Committee on Climate Change Policy ("NCCC"). It is built on the six priority sectors identified in the Climate Change Master Plan. The NAP aims to help Thailand become resilient and adapt to the impacts of climate change. The country would thereby achieve sustainable development aligned with its main principles, including the sufficiency economy principle, sustainable development pathway and local wisdom.

In 2019, the KOT approved the Roadmap for Plastic Waste Management 2018 – 2030 framework. The objectives are to reduce and stop the plastic usage and replace it with environmentally friendly materials.

In 2020, The Ministry of Energy announced its national energy development strategies, which included power development plan (PDP), alternative energy development plan (AEDP), energy efficiency plan (EEP), and gas plan (GP) that it aims to achieve by 2037.

[1] Business-as-usual projection from reference year 2005 in the absence of major climate change policies

2 Kingdom of Thailand's Sustainable Financing Framework

KOT has established this Sustainable Financing Framework as a logical next step to Thailand's pioneering sustainability commitments and ambitions outlined above. The projects financed under the Sustainable Financing Framework target climate change mitigation and adaptation, sustainable use and protection of water resources, protection and restoration of biodiversity and ecosystems, as well as fostering social development, socioeconomic advancement and empowerment to ensure positive social contribution and to fight against inequality in Thailand.

This Sustainable Financing Framework has been established in line with the most recent available versions of:

- the Green Bond Principles ("GBP") and Sustainability Bond Guidelines ("SBG"), issued by the International Capital Market Association (ICMA) in June 2018[2], and Social Bond Principles ("SBP"), issued by ICMA in June 2020[3],
- the ASEAN Green Bond Standards ("GBS"), ASEAN Social Bond Standards ("SBS") and ASEAN Sustainability Bond Standards ("SUS"), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018[4], and
- the Green Loan Principles ("GLP") issued by the Loan Market Association (LMA) in May 2020[5].

In line with the above, the Framework covers the following core elements:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

KOT will aim to adhere to best practices in the market and will review the Framework's alignment to updated versions of the Green and Social Bond Principles, Sustainability Bond Guidelines and Green and Sustainability Linked Loan Principles as and when they are released. As such, this Framework may be updated and amended in the manner described in Section 3 ("Amendments to this Framework") below.

[2] In alignment with ICMA Green Bond Principles, June 2018, https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/and ICMA Sustainability Bond Guidelines, June 2018, https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/

[3] In alignment with ICMA Social Bond Principles, June 2020, https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/

[4] In alignment with ACMF Green Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards, ACFM Social Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-social-bond-standards and ACFM Sustainability Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-sustainability-bond-standards. The ASEAN GBS, SBS and SUS are intended to provide additional guidance on the application of the ICMA GBP, SBP and SBG, as well as to enhance transparency, consistency and uniformity of ASEAN Green, Social and Sustainability Bonds

[5] In alignment with LMA Green Loan Principles, May 2020, https://www.lsta.org/content/green-loan-principles/

2.1 Use of Proceeds

An amount equal to the net proceeds of Green, Social or Sustainability financing instruments, issued by the KOT under this Framework, will be exclusively used to finance and/or refinance, in whole or in part, expenditures directly related to eligible Green and/or Social projects ("Eligible Green and Social Projects") in the Eligible Green and Social Categories (as defined below).

Eligible Green and Social Projects can include government loans or expenditures in the form of direct investment expenditures, subsidies, fiscal measures and selected operational expenditures (including funding for state agencies, local authorities and companies instrumental to deploying the Thailand's sustainability strategy). The Eligible Green and Social Projects are limited to Government Budget in the two budget years preceding the issuance, the budget year of issuance, and future budget years.

2.1.1 Eligible Green Project Categories

Eligible Green Categories	Alignment with ICMA GBP	Eligible Projects Description	Alignment with UN SDGs
Clean Transportation	**Clean Transportation**	**Construction and maintenance of the Government's green transport projects, which promote clean transport services and modal shift towards public transportation, including Mass Rail Transport systems and Electric Vehicle infrastructure**	
Renewable Energy	**Renewable Energy**	**Expenditures to support the development, installation, operation and connection of renewable energy**, including: • Solar • Wind • Small-scale hydropower[6]	
Energy Efficiency	**Energy Efficiency**	**Improvement of the energy efficiency of infrastructure, which results in an energy consumption of at least 10% below the average national energy consumption of an equivalent infrastructure** • Research and development of products or technology ("R&D") and their implementation that reduces	

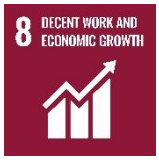
[6] Only eligible when capacity is less than 25 MW

		energy consumption of underlying asset, technology, product or system(s) Exclusions: Projects related to industrial facilities and equipment that may lead to a lock-in to fossil fuels	
Sustainable water and wastewater management	**Sustainable water and wastewater management**	**Expenditures for provision of clean water, wastewater prevention, sewage treatment, sustainable water management, flood mitigation and water storage** (this includes the construction, maintenance and upgrading of water storage (such as weirs and check-dams) to increase reliability, efficiency, sustainability and reduce water loss)	
Environmentally sustainable management of living natural resources and land use. &Terrestrial and aquatic biodiversity conservation	**Environmentally sustainable management of living natural resources and land use. Terrestrial and aquatic biodiversity conservation**	Including the following (alongside reputable third-party certifications that can be used to qualify eligible projects): Environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural terrestrial and marine landscapes. The protection of coastal, marine and watershed environments Exclusions: Expenditures associated with equipment that represents a lock-in to fossil fuels	
Commercial, public and residential buildings	**Green Buildings**	**Commercial, public and residential buildings (existing and new construction)**, including: • Buildings certified to an acceptable level under an internationally recognised green building certification scheme[7], or • Buildings that achieve a minimum 20% improvement in energy use and/or carbon emissions compared to a mandated local or regional	

[7] EDGE (Certified), BREEAM (Very Good or higher), LEED (Gold or above), Green Mark (Gold or above)

		baseline or code	

2.1.2 Eligible Social Project Categories

Eligible Social Categories	Alignment with ICMA SBP	Eligible Project Description	Alignment with UN SDGs
Employment generation	**Employment generation including through the potential effect of SME financing and microfinance**	**Micro Small and medium-sized enterprise (MSME) loans that support employment generation in small businesses** *Target populations:* • *Women or women-led SMEs*[8] • *Rural SMEs* • *Disabled-led SMEs*	
Employment generation (COVID-19 financing)	**Employment generation including through the potential effect of SME financing and microfinance**	**Small and medium-sized enterprise**[9] **(SME) loans that support employment generation in small businesses and Income support & Unemployment Benefits** *Target populations: SMEs and populations that apply for funding, including employees or freelancers affected as a result of spread of infectious diseases such as COVID-19, as well as farmers registered with Ministry of Agriculture and Cooperatives*	
Healthcare	**Access to essential services**	**Financing to construct, equip and operate hospitals, clinics and health care centres for the provision of public or subsidized health services**	

[8] (a) at least for 51% owned by a woman or by women, or (b) (i) at least for 20% owned by a woman or by women, (ii). with a woman as CEO, COO, President or Vice President and (iii) if such enterprise has a board of directors, with at least 30% of such board of directors comprised of women
[9] The Ministry of Industry definition of SME according to the Ministerial regulation issued in 2002 applies

Healthcare (COVID-19)	**Access to essential services**	**Expenditures to increase capacity and efficiency in provisioning healthcare services** • The construction, maintenance of facilities and the manufacture, supply of equipment and medical supplies, including but not limited to, as a response to the spread of infectious diseases such as COVID-19 **The provision of emergency medical response and disease control services** • R&D and manufacturing for equipment for the provision of emergency medical response and disease control services • Provision / distribution of healthcare equipment and public services	
Education and Vocational Training	**Access to essential services**	**Development and operation of fee-free schools, training centres and related facilities, including digital learning platforms, as well as training labour force, in order to improve quality of and access to education, promote learning opportunities and vocational training, facilitate socioeconomic advancement and empowerment, and reduce social inequalities** *Target populations: People from low-income families and/or from disadvantaged backgrounds [10] ; people with disabilities; the unemployed*	
Affordable Housing	**Access to essential services**	**The development and/or provision of affordable and low-income housing** Target population: Those registered under State Welfare earning less than THB 35,000 / month	
Food Security	**Food security and sustainable food systems**	**Guaranteeing effective access to varied, quality food via provision of production subsidies to small and medium farmers for basic food products under the New Theory**	

[10] KOT is focusing on, however not exclusively, the people who earn less than 30,000 Thai Baht per year

Agriculture Project

2.1.3 Exclusions

For the avoidance of doubt, any expenditure related to the following activities will be excluded from Eligible Green and Social Projects:

- Exploration, production or transportation of fossil fuel;
- Large scale hydropower plants (>25MW capacity);
- Generation of nuclear power;
- Biomass plants, waste to energy power plants and geothermal plants with CO_2 emission level of more than 100g CO_2 /kWh;
- Manufacture and production of finished alcoholic beverages;
- Lethal defence goods;
- Military contracting;
- Gambling;
- Weaponry;
- Non-RSPO-certified palm oil;
- Manufacture and production of finished tobacco products; and
- Conflict minerals
- Activities/projects associated with child labor/forced labor

2.2 Process for Project Evaluation and Selection

For the governance of KOT's Sustainable Financing Framework, the Ministry of Finance has set up a Committee consisting of the following members:

- Public Debt Management Office ("PDMO")
- Budget Bureau
- Office of the National Economic and Social Development Council
- State Enterprise Policy Office
- Office of Natural Resources and Environmental Policy and Planning
- The Securities and Exchange Commission
- Thai Bond Market Association

The Committee will review potentially qualifying projects and verify whether these comply with the criteria and definition of Eligible Green and Social Projects set out in Section 2.1. of this Framework. The projects approved as Eligible Green and/or Social Projects by the Committee may be listed for the Use of Proceeds of any Green, Social and/or Sustainability financing instruments issued under this Framework.

The Ministry of Finance is in charge of coordinating this process, and the relevant ministries will be responsible for providing the requested documents and any further information to verify eligibility.

The Committee may consult with other Government departments and agencies in carrying out its responsibilities. Selected representatives from the main ministries in charge of the execution of the public budget, and/or ministries responsible for the projects being considered may form a part of the Committee on

a case-by-case basis, for the purposes of the Process for Project Evaluation and Selection under this Framework.

The Committee will maintain notes and records of all Eligible Green and Social Projects reviewed and to be funded by the Use of Proceeds of each Green, Social and Sustainability financing instrument issued.

The Committee will monitor that Eligible Green and Social Projects continue to meet the Eligibility Criteria set in the Framework until the proceeds have been allocated. The Committee, with the assistance of the respective ministries utilising the proceeds if needed, shall track and monitor the environmental and social benefits of the Eligible Green and Social Projects which are funded by the KOT's Green, Social or Sustainability financing instruments.

2.3 Management of Proceeds

The allocation and tracking of the Green, Social and Sustainability financing instrument proceeds will be done by the Committee. KOT intends to allocate 100% of an amount equal to the net proceeds of a Green, Social or Sustainability financing instruments issued under this Framework to funding Eligible Green and Social Projects and will, on an ongoing basis, monitor the allocated funds as a part a formal internal process thereafter.

The net proceeds of any Green, Social and Sustainability financing instruments will be transferred to the government treasury reserve account of the Kingdom of Thailand. The Committee will ensure that the allocation of proceeds does not allow for listing of the same Eligible Green or Social Project twice. The balance of the net proceeds will be periodically adjusted to match allocations to eligible Green and Social Projects made during the life of the financing instruments.

The [Committee] shall maintain an allocation register (the "Register") to record the allocation of each Green, Social or Sustainability financing instrument proceeds. The Register will contain, for each such instrument issued, information including the details of each instrument's ISIN, pricing date and maturity date.

Pending the full allocation of the net proceeds to Eligible Green or Social Projects, any unallocated funds will be managed per The Comptroller General's Department's policy,and invested in temporary liquid instruments (cash or cash equivalents).

2.4 Reporting

For issuances under this Framework, the Committee plans to disclose the allocation of the amount equal to the net proceeds, on an annual basis starting one year from the first Green, Social or Sustainability financing instrument issuance, until the full allocation of the net proceeds to the Eligible Green or Social Projects, and as necessary in the event of any material changes.

The Committee plans on reporting on the associated environmental and social benefits on an annual basis starting one year from the first Green, Social or Sustainability financing instrument issuance until the full allocation of the proceeds.

The report(s) will be made available to investors on PDMO's website (https://www.pdmo.go.th/en).

Allocation Reporting

Where feasible, the Committee will aim to report the following information:

- The percentage of an amount equal to the net proceeds allocated to Eligible Green and/or Social Projects
- The percentage of financing/refinancing of projects
- A breakdown of allocated amounts to Eligible Green and Social Categories, and the relevant Ministry/Ministries responsible for the projects financed

Impact Reporting

Where feasible, the Committee will aim to report on the estimated environmental and social impacts arising from the implementation of the Eligible Green and Social Projects.

In case of co-financing, the Committee will aim to report on the pro rata share of impact or provide the share of financing from Green, Social or Sustainability financing instrument proceeds as a percentage of total project financing if total project impact is being reported.

The impact reporting will also provide information on the methodology and assumptions used for calculation of the impact metrics.

Example impact reporting metrics:

Eligible Green/ Social Category	Examples of impact indicators
Clean Transportation	• Reduced and/or avoided GHG emissions (in t. CO_2e /year) • Reduction in energy consumption • Modal shift: # of passengers transferred to the train and/or passenger kilometres • Estimated reduction in car use in number of kilometres driven or as share of total transport ridership • Estimated reduction in fuel consumption • Total in kilometres of new or improved train lines
Renewable Energy	• Expected annual renewable energy generation (MWh/y) • Reduced and/or avoided GHG emissions (in t. CO_2e /year)
Energy Efficiency	• Minimum energy efficiency improvement achieved (%)
Sustainable water and wastewater management	• Annual reduction in water consumption, measurable improvement in water quality or project-specific targets and results • Percentage/size of populations provided access to clean water and/or sanitation

Environmentally sustainable management of living natural resources and land use & Terrestrial and aquatic	• Coastal
	• Total surface financed (hectares)
	• Forests and forestry
	  ○ Forest area (hectares)
	  ○ Forestry certification scheme (if applicable)
	  ○ Net carbon sequestration (tonnes per year) (if available)
	• Fishery
	  ○ Certification scheme

biodiversity conservation	○ Type of fish (if available)
Commercial, public and residential buildings	• Number, type and rating of green building certifications obtained • Total gross floor area (GFA) of green buildings • Annual amount of energy saved (MW) • Reduced and/or avoided GHG emissions (in t. CO_2e /year)
Employment generation	• # of jobs created and/or retained • # of people benefited • # of loans to SMEs • # of loans to microenterprises
Healthcare	• # of people benefited
Education and Vocational Training	• # of people benefiting from vocational training and/or with better access to education • # of students enrolled/educated • # of classrooms/educational support facilities constructed/rehabilitated
Affordable Housing	• # of people with access to safe, affordable and sustainable housing
Food Security	• # people benefited • # farmers benefitted

2.5 External Review

KOT has obtained a Second Party Opinion from Sustainalytics, an internationally recognised external verifier. The Second Party Opinion by Sustainalytics will be made available to investors on PDMO's website.

3. Amendments to the Framework

The Committee will review this Framework on a regular basis, including its alignment to updated versions of the Green and Social Bond Principles and Sustainability Bond Guidelines, Green Bond Standards and the Green Loan Principles and Sustainability Linked Loan Principles, as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the KOT and a Second Party Opinion provider. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures. The updated Framework, if any, will be published on PDMO's website and will replace this Framework.

TECHNICAL ASSISTANCE FOR SUSTAINABILITY BONDS

The proposed Sustainability Bonds (Debt Restructuring - On-lending) and Sustainability Bonds (COVID-19) are to be issued by the Issuer, as specified in this Preliminary 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**"). Under the technical assistance, ADB will support the government 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.tsd.co.th.

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 Preliminary 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% 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% 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 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 is subject to 1% 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, and (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) 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 any withholding tax. 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 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% 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% 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% 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% specific business tax ("**SBT**") (inclusive of municipal tax which is levied at 10% 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% (inclusive of municipal tax which is levied at 10% 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, the power attorney granting power 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 and Standard Chartered Bank (Thai) Public Company Limited, has, pursuant to the Memorandum of Understanding dated on or about [●], severally and not jointly, agreed to use their best efforts to procure subscribers in Thailand and/or outside Thailand for up to an aggregate of THB [●] ([●]) 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. They 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 Preliminary 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 Preliminary 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 Preliminary Information Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this Preliminary 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 Preliminary Information Memorandum, in any country or jurisdiction where action for that purpose is required.

United States

This Preliminary 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 Preliminary 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 Preliminary Information Memorandum is not an offer of securities for sale in the United States. The Bonds to be issued pursuant to this Preliminary 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 Preliminary Information Memorandum is limited to the offering of the Bonds and this Preliminary 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

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Singapore

This Preliminary Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary 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 from time to time 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 (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) 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 (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Bonds as prescribed capital markets products (as defined in the CMP Regulations 2018) 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).

Prohibition of Sales to EEA and UK Retail Investors

This Preliminary Information Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area ("**EEA**") or 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 (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, 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 the 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.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling securities falling within scope of the PRIIPs Regulation or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may, if the Bonds were to be determined to fall within the scope of the PRIIPs Regulation, be unlawful under the PRIIPs Regulation.

Hong Kong

The Bonds have not been offered or sold and will not be offered or sold and this Preliminary Information Memorandum is not available in Hong Kong, by means of any document, other than to (i) "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 (ii) 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(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Bonds (including this Preliminary 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.

Malaysia

The Bonds may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Bonds which does not involve retail investors and a prospectus has not been issued. In addition, 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 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 offered or sold and that it will not offer or sell the Bonds in the Federal Republic of Germany other than in accordance with the Prospectus Regulation (as defined above), the German Securities Prospectus Act (Wertpapierprospektgesetz) and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of the Bonds.

Italy

None of the Bonds, this Preliminary 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.

If the offering of the Bonds is carried out in Italy, it will be carried out as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Eligible Subscribers that are located in Italy can subscribe the Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, 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, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties to its clients in connection with the Bonds or this Preliminary Information Memorandum.

General

The Issuer and the Joint Lead Managers (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Preliminary 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 Preliminary 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 AND SETTLEMENT

(A) Thai resident High Net Worth Investors and Institutional Investors shall settle the subscription payment of the Bonds in accordance with the procedures and conditions set forth in the Thai Information Memorandum.

(B) Non-Thai resident investors eligible to purchase the Bonds pursuant to laws applicable in the jurisdiction in which they are located (the "**Non-Thai Investors**") who wish to subscribe for the Bonds of each tranche must complete subscription forms provided by the Joint Lead Managers, submit such completed subscription forms and other relevant information or documents as may be required by each Joint Lead Manager or the BOT to the relevant Joint Lead Manager during its office hours: (1) for Sustainability Bonds (Debt Restructuring - On-lending): on [17] - [18 August] 2020; and (2) for Sustainability Bonds (COVID-19): on [18] - [19 August] 2020, and make subscription payments, in accordance with the following terms and conditions:

For Sustainability Bonds (Debt Restructuring - On-lending):

Non-Thai Investors must transfer the subscription payment via [bank accounts or BAHTNET system] to the account designated by the Joint Lead Manager from which such Non-Thai Investors purchase the Bonds during the office hours of the relevant Joint Lead Manager on [17] and [18 August] 2020 and before [10.00 AM, Bangkok time] on [19 August] 2020.

For Sustainability Bonds (COVID-19):

Non-Thai Investors must transfer the subscription payment via bank accounts or BAHTNET system to the account designated by the Joint Lead Manager from which such Non-Thai Investors purchase the Bonds during the office hours of the relevant Joint Lead Manager on [18] and [19 August] 2020 and before [10.00 AM, Bangkok time] on [20 August] 2020.

See "*Summary of the Terms of the Bonds*" for the definitions of "Institutional Investors" and "High Net Worth Investors".

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

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult 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.

Each subscriber for the Bonds offered hereby will be deemed to have represented and agreed that it has received a copy of this Preliminary Information Memorandum and such other information as it deems necessary to make an investment decision and that:

(i) 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;

(ii) it is subscribing for the Bonds in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act; and

(iii) 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.

GENERAL INFORMATION

1. The issue of the Sustainability Bonds (Debt Restructuring - On-lending) has been duly authorised under the Public Debt Management Plan Fiscal Year B.E. 2563 (2020) which was approved by the Cabinet on 24 September 2019 (as amended and supplemented by the amended Public Debt Management Plan Fiscal Year B.E. 2563 (2020) (the First Amendment) which was approved by the Cabinet on 28 April 2020), by virtue of the Public Debt Management Act B.E. 2548 (2005) (as amended or supplemented).

2. The issue of the Sustainability Bonds (COVID-19) has been duly authorised under the Public Debt Management Plan Fiscal Year B.E. 2563 (2020) which was approved by the Cabinet on 24 September 2019 (as amended and supplemented by the amended Public Debt Management Plan Fiscal Year B.E. 2563 (2020) (the First Amendment) which was approved by the Cabinet on 28 April 2020), by virtues of the Emergency Decree Authorising the Ministry of Finance to Raise Loans to Solve Problems, to Remedy and Restore the Economy and Society as Affected by the Coronavirus Disease Pandemic, B.E. 2563 (2020) and the Public Debt Management Act B.E. 2548 (2005) (as amended or supplemented).

3. The Issuer will apply for registration of the Bonds with the Thai Bond Market Association. The BOT will be the Registrar and the Paying Agent.

4. The ISIN number for the Bonds is TH062303FC01.

THE ISSUER

The Kingdom of Thailand
Ministry of Finance, Public Debt Management Office
Rama VI Road, Samsen Nai, Phayatai
Bangkok 10400
Thailand

REGISTRAR AND PAYING AGENT

The Bank of Thailand
273 Samsen Road, Bangkhunprom
Bangkok 10200
Thailand

SCRIPLESS SYSTEM

Thailand Securities Depository Company Limited
62 Stock Exchange of Thailand Building
Ratchadapisek Road, Klongteoy
Bangkok 10110
Thailand

JOINT SUSTAINABILITY STRUCTURING ADVISORS, JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS

Bangkok Bank Public Company Limited
333 Silom Road
Silom, Bangrak
Bangkok 10500
Thailand

Bank of Ayudhya Public Company Limited
1222 Rama III Road
Bang Phongphang, Yan Nawa
Bangkok 10120
Thailand

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak
Bangkok 10500
Thailand

LEGAL ADVISOR

to the Joint Lead Managers as to Thai law

Allen & Overy (Thailand) Co, Ltd.
23rd Floor, Sindhorn Building Tower 3
130-132 Wireless Road
Patumwan, Bangkok 10330
Thailand