



สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

Investor Roadshow Presentation

Bond Switching

Fiscal Year B.E. 2560 (2017)

6 June 2017

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Agenda



- Section 1 Purpose and Criteria for Allotment of Bond Switching
- Section 2 Instruction of Bond Switching
- Section 3 Example of Documentation
- Section 4 Example of Price Calculation (Nominal-Neutral Method)

Section 1

- Purpose and Criteria for Allotment of Bond Switching
 - Bond Switching Transaction
 - FY2014 – FY2016 Bond Switching Result
 - Bond Switching in FY2017
 - Criteria for considering Priority of Allotment
 - List of Eligible Source Bonds to Participate in Fiscal Year B.E. 2560
 - Key Milestones of Bond Switching

Bond Switching Transaction

Purpose of Transaction

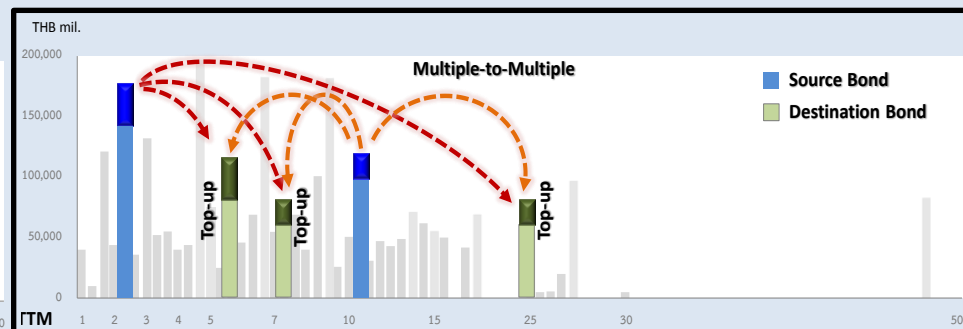
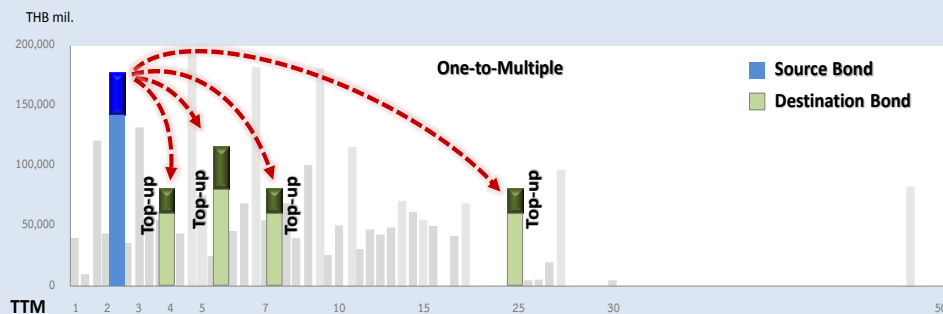
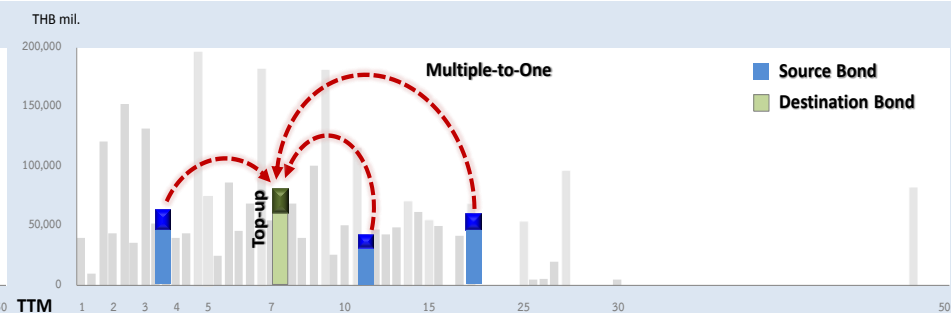
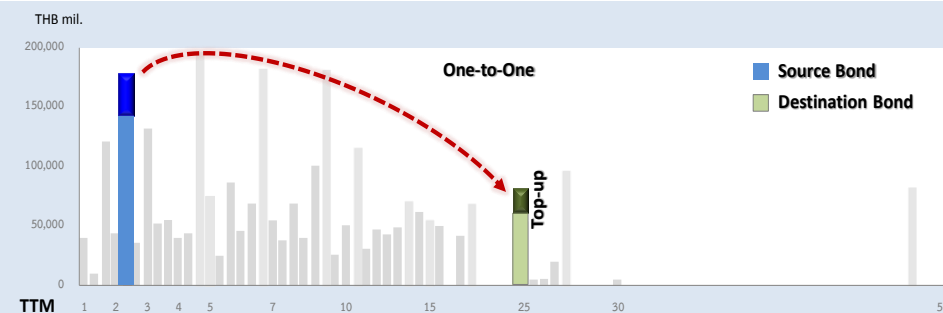
Government

- Reduce refinancing risk associated Source Bonds
- Extend the debt maturity
- Increase liquidity of traded bonds
- Improve efficiency in debt management

Investor

- Reduce reinvestment risk associated with bondholders of Source Bonds
- Offer opportunity to adjust portfolio of investment

Structure



FY2014 – FY2016 Bond Switching Result



Transaction 1					26-Nov-14
Exchange Method	Exchange Ratio	Source Bond	TTM	Amount of SB Tendered	
One-to-Multiple	Cash Neutral	LB155A	6 mths	76,235	
				Total	76,235

Destination Bond	TTM	Amount of DB Allocated	Note
LB176A	2 yrs 8 mths	22,683	-
LB191A	4 yrs 3 mth	20,883	-
LB21DA	7 yrs 2 mths	9,436	On-the-run
LBA37DA	23 yrs 2 mths	18,015	On-the-run
		Total	71,017

Transaction 2					26-Jun-15
Exchange Method	Exchange Ratio	Source Bond	TTM	Amount of SB Tendered	
One-to-Multiple	Nominal Neutral	LB15DA	6 mths	63,960	
				Total	63,960

Destination Bond	TTM	Amount of DB Allocated	Note
LB183B	2 yrs 9 mths	8,039	-
LB206A	5 yrs	18,291	FY2016 Benchmark Bond
LB25DA	10 yrs 6 mths	9,656	On-the-run
LB296A	14 yrs	10,580	On-the-run
LBA37DA	22 yrs 6 mths	17,394	On-the-run
		Total	63,960

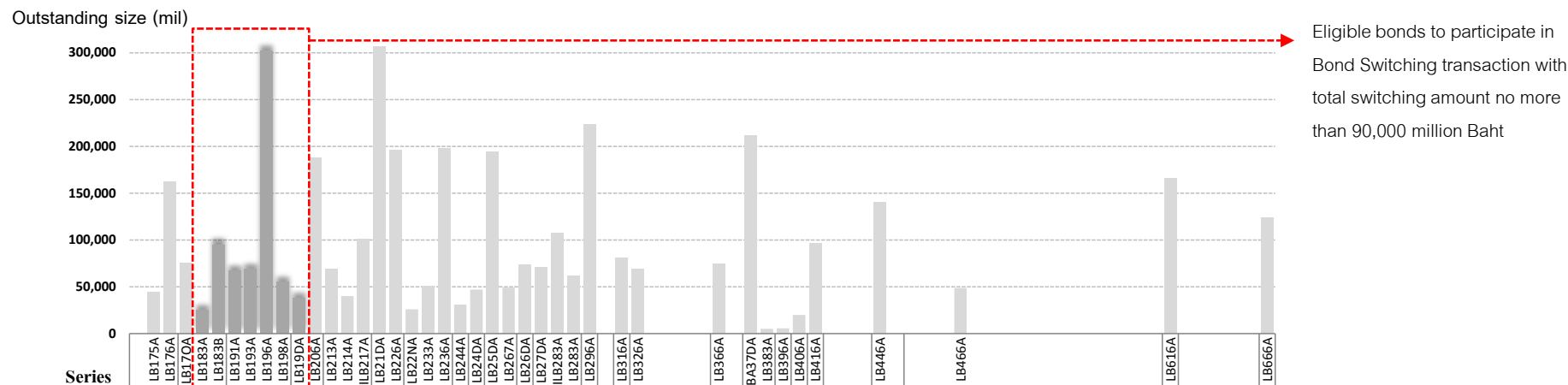
Transaction 3					29-Aug-16
Exchange Method	Exchange Ratio	Source Bond	TTM	Amount of SB Tendered	
One-to-Multiple	Nominal Neutral	LB176A	9 mths	56,682	
				Total	56,682

Destination Bond	TTM	Amount of DB Allocated	Note
LB206A	3 yrs 10 mths	11,000	-
LB226A	5 yrs 10 mths	9,000	On-the-run
LB26DA	10 yrs 4 mths	14,182	On-the-run
LBA37DA	21 yrs 4 mths	7,000	-
LB666A	49 yrs 10 mths	15,500	On-the-run
		Total	56,682

Bond Switching in FY2017

Total Switching Amount : No more than 90,000 million Baht

Potential Source Bonds : Bonds with TTM less than 3 years



Key Structure of Transaction

System : Syndication (approximately 80% – 90% of total amount) and E-Switching (approximately 10% – 20% of total amount)

Structure : Multiple-to-Multiple

Basis of Exchange : Nominal Neutral

Settlement : The difference between the Source Bonds' Prices and the Destination Bonds' Prices is settled by cash

Pricing : Yield (s)

Pricing Date : 1 day

Timeline : Bond Switching is expected to execute through Syndication around end of June and through E-Switching around August

Criteria for considering Priority of Allotment

- ✓ 1. Reduce refinancing risk of Source Bonds
- ✓ 2. Extend time-to-maturity of debt in mature
- ✓ 3. Reduce cost of capital of government debt (Coupon Reduction)
- ✓ 4. Net cash flow in settlement of Source Bonds and Destination Bonds

List of Eligible Source Bonds to Participate in Fiscal Year B.E. 2560

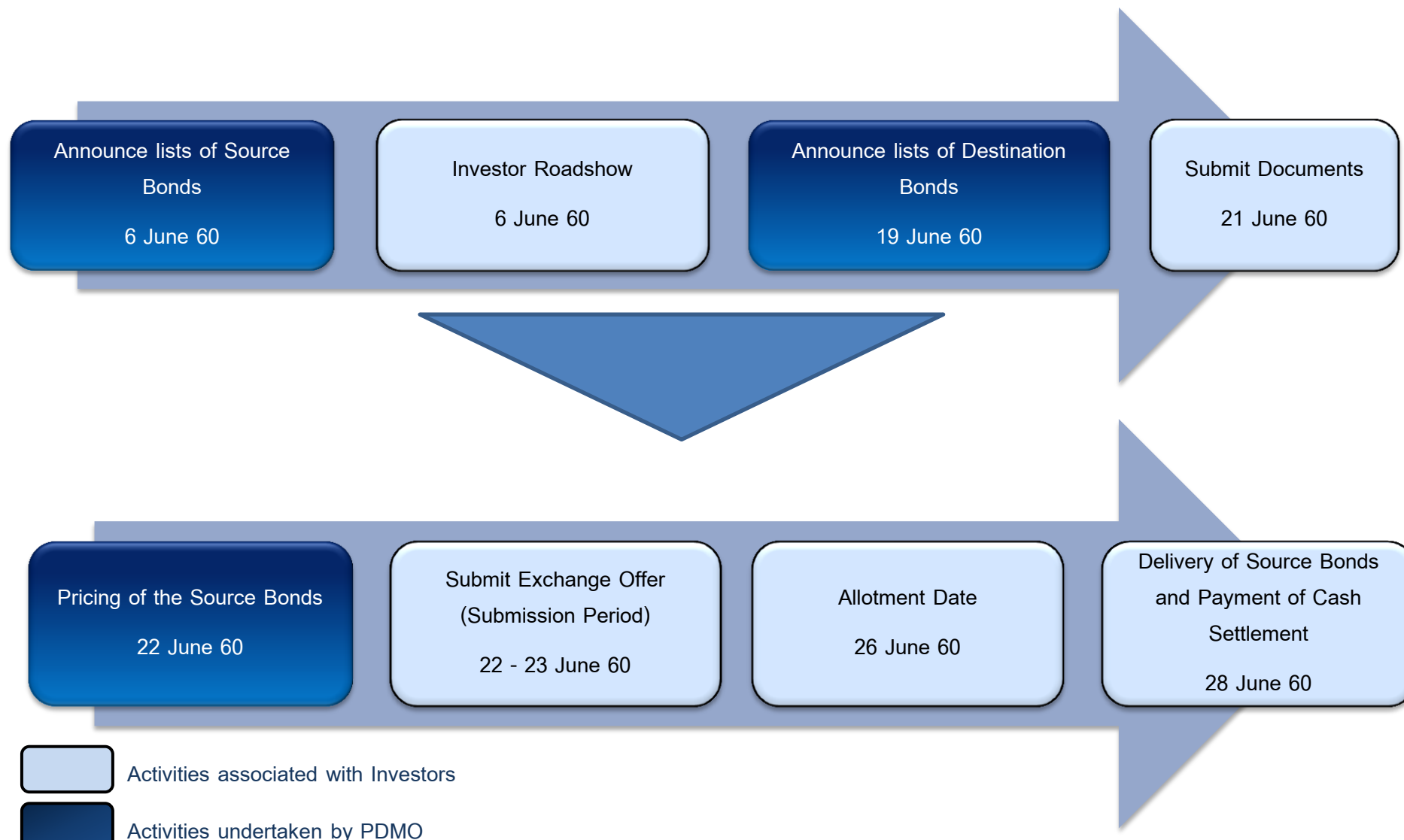


The Profiles of Eligible Source Bonds to participate in bond switching transaction are shown below

Source Bond		
ThaiBMA Symbol	Total Outstanding (Baht million)	Time-to-Maturity (Year)
1. LB183B	94,671.35	9 mths
2. LB191A	66,883.43	1 yr 7 mths
3. LB193A	69,000.00	1 yr 9 mths
4. LB196A	301,994.00	2 yrs

PDMO has already announced eligible Source Bonds on the PDMO's website, www.pdmo.go.th, and expect to announce eligible Destination Bonds on 19 June 2017 on the PDMO's website as well

Key Milestones of Bond Switching



Section 2

- Instruction of Bond Switching
 - Instruction: Exchange Offer, Pricing, and Allotment
 - Instruction: Delivery of Source Bonds and Payment of Cash Settlement

Instruction: Exchange Offer, Pricing, and Allotment



21 June 2560

- Eligible Bondholders submit to the Joint-Lead Managers
 - **Instruction Letter** with signature of Broker or Custodian
 - **Account Instruction Form** in which specifies account for depositing the allotted Destination Bonds and account to receive the Net Cash Settlement (if any)

Pricing of the
Source Bonds
5.30 pm,
22 June 2560

- The Joint-Lead Managers will distribute the **Exchange Offer Form** to bondholders and it could also be downloaded on PDMO's website [by 17.30 of 22 June 2017]
- The Issuer determine the Source Bonds' Prices for each series of the Source Bonds and announce such Source Bonds' Prices on the PDMO's Website. For the same purposes, the Issuer will also specify in the Exchange Offer Form a range of yields and a range of Destination Bonds' Prices per unit applicable to the Destination Bonds of each series

Submission Period
From 5.30 pm. of
22 June to 12.00 pm. (noon)
of 23 June 2560

- Eligible Bondholders may submit to the Joint-Lead Managers during the Submission Period
 - **Exchange Offer Form** in which indicate series and amount of Source Bonds offered, and series, amount, and yield required by bondholders

Allotment Date
26 June
2560

- The issuer announces (1) the pricing results of each series of Destination Bonds (2) the allotted amount of each series of Destination Bonds for each bondholder (3) Cash Settlement Amount in respect of the allotted Destination Bonds in exchange for the particular series and amount of the Source Bonds accepted (4) Net Cash Settlement Amount (if any) required to be paid by bondholder or issuers
- The Joint-Lead Managers must
 - Informs the result of the exchange to Bondholder through **Exchange Acceptance Form** in which specify the amount of the Destination Bonds allotted, amount of the Source Bonds accepted for exchange and Net Cash Settlement Amount (if any)
 - Instruct Broker or Custodian of Bondholder through **Instruction to Transfer** to credit the accepted Source Bonds into the BOT's Securities Account provided by TSD (scripless system) as specified in the Instruction to Transfer Form by 10.00 a.m. on 28 June 2017



Settlement

Delivery of Source Bonds and payment of Net Cash Settlement Amount (if any) to the Issuer must be undertaken by 10.00 a.m. on the Settlement Date 28 June 2017

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

Delivery of Destination Bonds and payment of Net Cash Settlement Amount (if any) to the Bondholders must be undertaken by 3.00 p.m. on the Settlement Date 28 June 2017

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

**Delivery of Source
Bonds and
Payment of Cash
Settlement**

Section 3

- Example of Documentation

- Instruction Letter
- Account Instruction Form
- Exchange Offer Form
- Exchange Acceptance Form
- Instruction to Transfer Form

Instruction Letter



INSTRUCTION LETTER

Submit by 21 June 2017

Date _____, 2017
To _____ [Name of Broker or Custodian]
Tel: _____ Fax: _____
Copied _____ [Joint-Lead Managers]
Tel: _____ Fax: [02-3573575] Central Email: govtbond@pdmo.go.th

I/We, _____, have opened securities account no. _____ with you under the account name of _____ (the "Securities Account") and have deposited government bonds Series LB[•] (or Source Bonds LB[•]), government bonds Series LB[•] (or Source Bonds LB[•]), government bonds Series LB[•] (or Source Bonds LB[•]) and government bonds Series LB[•] (or Source Bonds LB[•]) ("Source Bonds") with you in the Securities Account.

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

- ☐ Source Bonds LB[•] in an amount of _____ units with the aggregate total principal amount of Baht _____
- ☐ Source Bonds LB[•] in an amount of _____ units with the aggregate total principal amount of Baht _____
- ☐ Source Bonds LB[•] in an amount of _____ units with the aggregate total principal amount of Baht _____
- ☐ Source Bonds LB[•] in an amount of _____ units with the aggregate total principal amount of Baht _____
- ☐ Source Bonds LB[•] in an amount of _____ units with the aggregate total principal amount of Baht _____

Insert Aggregate Principal Amount of Source Bonds tendered in transaction

in exchange for Destination Bonds (LB[•]), Destination Bonds (LB[•]), Destination Bonds (LB[•]), Destination Bonds (LB[•]) and/or Destination Bonds (LB[•]), (together, "Destination Bonds"), as the Issuer will so select.

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

From the date specified herein to (and inclusive of) [•] 2017, you are prohibited from selling, transferring, conveying, encumbering or otherwise disposing of the series and amount of the Source Bonds which I/we wish to exchange as specified above and in accordance with the Exchange Offer Memorandum dated [•] 2017 ("Exchange Offer Memorandum"), except where instructed by the Joint-Lead Manager to transfer such Source Bonds, whether in whole or in part, to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd. in the amount specified in the Instruction to Transfer from the Joint-Lead Manager.

However, after [•] 2017 and upon receipt of the Instruction to Transfer from the Joint-Lead Manager, the Source Bonds which have been not been accepted by the MOF may be sold, transferred, conveyed, encumbered or otherwise disposed of as usual in accordance with my/our instruction.

Instruction Letter (cont'd)



For the purpose of calculating relevant withholding tax in connection with my/our exchange transaction, please be informed that a total purchase price of each series of the Source Bonds that I/we have acquired, which I/we intend to exchange as specified above, are as follows:

Submit by 21 June 2017

- ☐ Source Bonds LB[•] with a total purchase price of Baht _____
- ☐ Source Bonds LB[•] with a total purchase price of Baht _____
- ☐ Source Bonds LB[•] with a total purchase price of Baht _____
- ☐ Source Bonds LB[•] with a total purchase price of Baht _____

Insert Total Purchase Price (Clean Price) of
Source Bonds tendered in transaction

In witness whereof, I have signed this Instruction Letter.

Signed by

(_____)

Contact person:

Department/Organisation:

Tel:

Fax:

Remarks: Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.

Only for Broker or Custodian

We, _____ [Name of Broker or Custodian], as [Broker/Custodian] of _____ [the name the Bondholder], confirm that, as of _____ 2017, _____ [the name the Bondholder] is the owner of the series of the Source Bonds in the amount as specified above which have been deposited with "Thailand Securities Depository Company Limited for Depositors" through the account _____, account number _____, BIC Code _____ and we hereby acknowledge the above instructions and agree to comply with such instructions in all respects.

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

Signed by

(_____) _____
Date _____

Contact person:

Department/Organisation:

Tel:

Fax:

Insert information relating to Broker or Custodian
of Source Bonds

Account Instruction Form



ACCOUNT INSTRUCTION FORM

Submit by 21 June 2017

Date _____ 2017

To The Joint-Lead Managers
Tel: _____ Fax: 02-3573575 Central Email: govtbond@pdmo.go.th

With reference to the Exchange Offer Form (containing the Exchange Offer) dated _____ 2017, submitted to the Issuer (through the Joint-Lead Managers), I/we _____ would like to inform you as follows:

Name of
Bondholders

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

Account to have Destination Bonds deposited into

1st Option : Deposit into the same account as Source
Bonds

2nd Option : Deposit into other account

☐ Arrange for the Destination Bonds to be deposited into my/our account as specified in the Instruction Letter by [3.00 p.m.] on [•] 2017.

OR

☐ Arrange for the Destination Bonds to be deposited with "Thailand Securities Depository Company Limited for Depositors" through account _____ : account number _____ BIC Code _____ in accordance with the regulations of the Stock Exchange of Thailand, for the purpose of making a deposit into a securities trading account under the name of _____ with account number _____ which I/we have with such company by [3.00 p.m.] on [•] 2017.

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

Account to receive the Net Cash Settlement
(if any)

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

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

Signed by _____ Contact person: _____
_____ Department/Organisation: _____
_____ Tel: _____
_____ Fax: _____

Remarks: Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.

Exchange Offer Form

Submit by 5.30 pm. of 22 June

to 12.00 pm. (noon) of 23 June 2017

EXCHANGE OFFER FORM

Source Bonds LB[•],LB[•],LB[•] and LB[•]

Insert information of Source
Bonds tendered in
transaction

Date _____ 2017

To Joint-Lead Managers

Tel: _____ Fax: 02-3573575

Central Email: govtbond@pdmo.go.th

I/We _____ wish to exchange the following series of the government bonds at the following amount ("Source Bonds"):

- ☒ Source Bonds LB[•] in an amount of 1,000,000 units
- ☐ Source Bonds LB[•] in an amount of - units
- ☒ Source Bonds LB[•] in an amount of 500,000 units
- ☐ Source Bonds LB[•] in an amount of - units

totalling **1,500,000** units for the newly issued government bonds, as indicated in the table below, (each series of such government bonds collectively referred to as "Destination Bonds"). the yield and price of which are as indicated in the following table, in accordance with the terms and conditions set forth in Exchange Offer Memorandum dated [•] 2017 ("Exchange Offer Memorandum").

Destination Bonds LB[•] with the fixed interest rate of [•]% per annum			Destination Bonds LB[•] with the fixed interest rate of [•]% per annum			Destination Bonds LB[•] with the fixed interest rate of [•]% per annum			Destination Bonds LB[•] with the fixed interest rate of [•]% per annum			Destination Bonds LB[•] with the fixed interest rate of [•]% per annum		
Destination Bond Yield	Destination Bond Price (per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (per unit)	Units of Source Bonds tendered
1.64 %	Baht	100,00	1.74 %	Baht	-	2.13 %	Baht	-	2.53 %	Baht	-	3.20 %	Baht	300,000
1.66 %	Baht	500,000	1.76 %	Baht	-	2.15 %	Baht	-	2.55 %	Baht	-	3.22 %	Baht	300,000
1.68 %	Baht	700,000	1.78 %	Baht	-	2.17 %	Baht	-	2.57 %	Baht	-	3.24 %	Baht	300,000
1.70 %	Baht	800,000	1.80 %	Baht	1,500,000	2.19 %	Baht	-	2.59 %	Baht	-	3.26 %	Baht	300,000
1.72 %	Baht	1,500,000	1.82 %	Baht	1,500,000	2.21 %	Baht	-	2.61 %	Baht	-	3.28 %	Baht	300,000

Insert unit of Source Bonds tendered for any particular series of Destination Bonds for each yield and price of those Destination Bonds.

Note that total unit tendered for each series of Destination Bonds must not exceed aggregate unit of every series of Source Bonds

bondholders have and specify in Instruction Letter

Exchange Offer Form (cont'd)



For the purpose of calculating relevant withholding tax in connection with my/our exchange transaction, please be informed that a total purchase price of each series of the Source Bonds that I/we have acquired, which I/we intend to exchange as specified above, are as follows:

- ☐ Source Bonds LB[•] with a total purchase price of Baht _____
- ☐ Source Bonds LB[•] with a total purchase price of Baht _____
- ☐ Source Bonds LB[•] with a total purchase price of Baht _____
- ☐ Source Bonds LB[•] with a total purchase price of Baht _____

In this regard, I/we acknowledge and agree that: (i) the Bank of Thailand (in its capacity as the registrar of the Source Bonds and the Destination Bonds) will calculate and determine the amount of the withholding tax referred to above based on the relevant information provided by me/us in this Exchange Offer Form and the Instruction Letter; and (ii) if, however, I/we do not provide all or sufficient relevant information required for the said withholding tax purpose, the Bank of Thailand may apply, calculate and determine the withholding tax amount based on the highest withholding tax rate or as the Bank of Thailand deems appropriate.

In witness whereof, I/we have signed this Exchange Offer Form.

Signed by

(_____)

Contact person: _____

Department/Organisation: _____

Tel: _____

Fax: _____

Insert Total Purchase Price (Clean Price)
of Source Bonds tendered in transaction

Exchange Acceptance Form



EXCHANGE ACCEPTANCE FORM

Date [26 June] 2017

To _____ [Investor]

Tel: _____ Fax: _____

Copied _____ [Broker or Custodian]

Tel: _____ Fax: _____

With reference to the Exchange Offer Form submitted by you on [*] 2017 (the "Exchange Offer Form") to exchange Source Bonds, which you hold, for each series of government bonds as specified herein (the "Destination Bonds") in accordance with the Exchange Offer Memorandum dated [*] 2017 ("Exchange Offer Memorandum"), the Joint-Lead Manager would like to inform you that the Issuer has accepted your Exchange Offer as follows:

Source Bonds accepted					
Series Source Bonds accepted	Source Bonds LB[*]	Source Bonds LB[*]	Source Bonds LB[*]	Source Bonds LB[*]	Source Bonds LB[*]
Units(s) of Source Bonds accepted	Unit(s)	Unit(s)	Unit(s)	Unit(s)	Unit(s)
Aggregate principal amount of Source Bonds accepted	Baht _____	Baht _____	Baht _____	Baht _____	Baht _____
Gross Value of Source Bonds accepted (for each series)	Baht _____	Baht _____	Baht _____	Baht _____	Baht _____
Aggregate amount of Gross Value of Source Bonds accepted (for all series)	Baht _____				
Destination Bonds to be received from the exchange transaction					
Series of Destination Bonds to be received from the exchange transaction	Destination Bonds LB[*]	Destination Bonds LB[*]	Destination Bonds LB[*]	Destination Bonds LB[*]	Destination Bonds LB[*]
Face interest rate of Destination Bonds	%	%	%	%	%
Unit(s) of Destination Bonds to be received from the exchange transaction	Unit(s)	Unit(s)	Unit(s)	Unit(s)	Unit(s)
Aggregate principal amount of Destination Bonds to be received from the exchange transaction	Baht _____	Baht _____	Baht _____	Baht _____	Baht _____
Gross Value of Destination Bonds to be received from the exchange transaction (for each series)	Baht _____	Baht _____	Baht _____	Baht _____	Baht _____
Aggregate amount of Gross Value of Destination Bonds to be received from the exchange transaction (for all series)	Baht _____				
Net Cash Settlement Amount					
Net Cash Settlement Amount (before deduction or inclusion of withholding tax)	Baht _____				
Amount of Withholding tax on the relevant income	Baht _____				
Net Cash Settlement Amount (after deduction or inclusion of withholding tax)	Baht _____				

For the purpose of receiving the Destination Bonds specified above, the Joint-Lead Managers will instruct the Bank of Thailand as the registrar of the Destination Bonds to arrange for the deposit of the Destination Bonds allotted (details of which are specified herein) into your account which has been specified in the Account Instruction Form submitted, by [3.00 p.m.] on [28 June] 2017, in accordance with the terms and conditions specified in the Exchange Offer Memorandum.

26 June 2017

JLMs inform bondholders as well as Broker or Custodian the result of bond switching allocation

indicate Source Bonds accepted by PDMO

Indicate unit amounts and yields of Destination Bonds to be received in exchange

Net Cash Settlement Amount and withholding tax (if any)

BOT to transfer Destination Bonds by 3.00 p.m. of 28 June 2017

Exchange Acceptance Form (cont'd)



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

- ☐ You will receive a Net Cash Settlement Amount (after deduction of withholding tax) to be paid by the Issuer in the amount of Baht _____, as specified in the table above. The Joint-Lead Managers will inform the Bank of Thailand so as to proceed with the transfer of Net Cash Settlement Amount into the Net Cash Settlement Receipt Account – Bondholder which you have specified in the Account Instruction Form submitted, by [3 p.m.] on [28 June] 2017.

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

- ☐ You are required to pay Net Cash Settlement Amount (after inclusion of withholding tax) to the Issuer in the amount of Baht _____, as specified in the table above. Such payment of the Net Cash Settlement Amount will be made to the Issuer through the Joint-Lead Managers by means of wire transfer no later than [10.00 a.m.] on [28 June] 2017 to the Net Cash Settlement Receipt Account - Issuer, details of which are as follows:

Bank: _____

Account Name: _____

Account Number: _____

Account Type: _____

Fax: _____

With respect to the payment of the Net Cash Settlement Amount to the Issuer through the Joint-Lead Managers as specified above, it shall be deemed that you have duly paid the Net Cash Settlement Amount to the Issuer once the Joint-Lead Managers received from you, via fax (as specified above) within [10.00 a.m.] on [28 June] 2017, a documentary evidence of the transfer of such Net Cash Settlement Amount in full to the Net Cash Settlement Receipt Account - Issuer.

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

Yours Sincerely,

(Joint-Lead Manager)

Remarks:

- Words and expressions defined in the Exchange Offer Memorandum have the same meaning when used herein, unless otherwise defined

In case bondholders receive Net
Cash Settlement Amount
BOT to transfer by 3.00 p.m. of 28
June 2017

In case bondholders to pay Net
Cash Settlement Amount
Bondholders to transfer by 10.00
a.m. of 28 June 2017

Instruction to Transfer Form



INSTRUCTION TO TRANSFER FORM

Date [26 June] 2017
 To _____ [Broker or Custodian]
 Tel: _____ Fax: _____
 Copied _____ [Investor] ("Bondholder")
 Tel: _____ Fax: _____

With reference to the Instruction Letter dated [•] 2017 from the Bondholder to you for the purpose of exchanging Source Bonds for Destination Bonds (details of which are as specified therein), the Joint-Lead Manager hereby instructs you to transfer the Source Bonds of the Bondholder, which have been deposited with you, in the amount specified in the table below, to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd., Account No.: [4000000000024], Function: Deliver Free (DF), Business Type: Other Transactions – GOT, Receiving Agent Inst: BOTHTHBP and Buyer BIC Code: BOTHTHB1DDG.

Once you have transferred the Source Bonds of the Bondholder to the BOT's Securities Account specified above, please send a document evidencing the transfer of such Source Bonds to the Joint-Lead Managers via Fax number _____, by [10.00 a.m.] on [28 June] 2017.

	For Source Bonds LB[•]	For Source Bonds LB[•]	For Source Bonds LB[•]	For Source Bonds LB[•]	For Source Bonds LB[•]
Unit(s) of Source Bonds accepted	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)
Aggregate principal amount of Source Bonds accepted	Baht _____	Baht _____	Baht _____	Baht _____	Baht _____

However, the Source Bonds which have not been accepted by the MOF (as specified in the table below) may be sold, transferred, conveyed, encumbered or otherwise disposed of as usual in accordance with the instruction of the Bondholder, provided that you have already transferred the accepted Source Bonds (if any) to the MOF through BOT's Securities Account as specified above.

	For Source Bonds LB[•]	For Source Bonds LB[•]	For Source Bonds LB[•]	For Source Bonds LB[•]	For Source Bonds LB[•]
Unit(s) of Source Bonds <u>not</u> accepted	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)
Aggregate principal amount of Source Bonds <u>not</u> accepted	Baht _____	Baht _____	Baht _____	Baht _____	Baht _____

Yours Sincerely,

 (the Joint-Lead Manager)

Remarks: Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.

26 June 2017

JLMs instruct Broker or Custodian to transfer accepted Source Bonds to BOT's account and inform the group of remaining Source Bonds which are not accepted (if any)

Broker or Custodian to transfer accepted Source Bonds to BOT's account by 10 a.m. of 28 June 2017

Broker or Custodian to proceed with the Source Bonds not accepted as usual

Section 4

- Example of Price Calculation (Nominal-Neutral Method)

Example of Price Calculation (Nominal-Neutral Method)



Investor Type	Thai - Institutional
Withholding Tax (WHT) on Capital Gains	1.00%
WHT on Interest	1.00%
Settlement Date	28-Jun-17

1) Your WHT Classification

Source Bonds				
TBMA Symbol	Total	[LB191A]	[LB193A]	[LB196A]
Maturity Date		12-Jan-19	8-Mar-19	13-Jun-19
Coupon Rate		5.625000%	3.450000%	3.875000%
Amount Source Bond Tendered (units)	30,000	10,000	10,000	10,000
Source Bond <u>Clean</u> Value at Cost (THB)		10,000,000.00	10,003,250.02	10,500,000.00
Exchange Yield		1.500083%	1.494203%	1.504259%
Clean Price		106.272166%	103.250016%	104.556727%
Accrued Interest		2.573630%	1.058630%	0.159247%
Gross Price		108.845796%	104.308646%	104.715974%
Source Bond <u>Clean</u> Value at Exchange (THB)	31,407,890.90	10,627,216.60	10,325,001.60	10,455,672.70
Source Bond <u>Gross</u> Value at Exchange (THB)	31,787,041.60	10,884,579.60	10,430,864.60	10,471,597.40
WHT on Source Bond Capital Gain (THB)	9,489.69	6,272.17	3,217.52	0.00
WHT on Source Bond Accrued Interest (THB)	3,791.51	2,573.63	1,058.63	159.25
Total Net Cash Proceed from Source Bonds	31,773,760.40	10,875,733.80	10,426,588.45	10,471,438.15

2.1) Your SBs Units Tendered

2.2) Clean Value at Cost

Destination Bonds					
TBMA Symbol	Total	[LB226A]	[LB26DA]	[LB316A]	[LB666A]
Maturity Date		17-Jun-22	17-Dec-26	20-Jun-31	17-Jun-66
Coupon Rate		1.875000%	2.125000%	3.650000%	4.000000%
Exchange Yield		2.063472%	2.582778%	3.048611%	3.700000%
Clean Price		99.111020%	96.172332%	106.798132%	106.755169%
Accrued Interest		0.056507%	0.064041%	0.080000%	0.120548%
Gross Price		99.167527%	96.236373%	106.878132%	106.875717%
Amount Destination Bond Awarded (units)	30,000	3,000	3,000	15,000	9,000
Destination Bond <u>Gross</u> Value at Exchange (THB)	31,512,651.33	2,975,025.81	2,887,091.19	16,031,719.80	9,618,814.53
WHT on Destination Bond Discount (THB)	1,414.99	266.69	1148.3	0	0
Total Cash Required for Destination Bonds	31,511,236.34	2,974,759.12	2,885,942.89	16,031,719.80	9,618,814.53

3) Your DBs Units Awarded

WHT Total (THB)	14,696.19
Post-Tax Net Cash Settlement Amount (THB)	262,524.06

4) RESULT

Contact Person



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