



สำนักงานบริหารหนี้สาธารณะ  
PUBLIC DEBT MANAGEMENT OFFICE

# Investor Roadshow Presentation

## Bond Switching

### Fiscal Year B.E. 2561 (2018)

20 March 2018



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

# Agenda

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- Section 1    Bond Switching Fiscal Year B.E. 2561 (2018)
- Section 2    Instruction of Bond Switching
- Section 3    Example of Documentation
- Section 4    Example of Price Calculation (Notional-Neutral Method)

## Section 1

- Bond Switching Fiscal Year B.E. 2561 (2018)
  - Bond Switching Transaction
  - FY2014 – FY2017 Bond Switching Result
  - Bond Switching in FY2018
  - Criteria for Allotment
  - List of Eligible Source Bonds to Participate in 1st round Fiscal Year B.E. 2561

# Bond Switching Transaction

## Purpose of Transaction

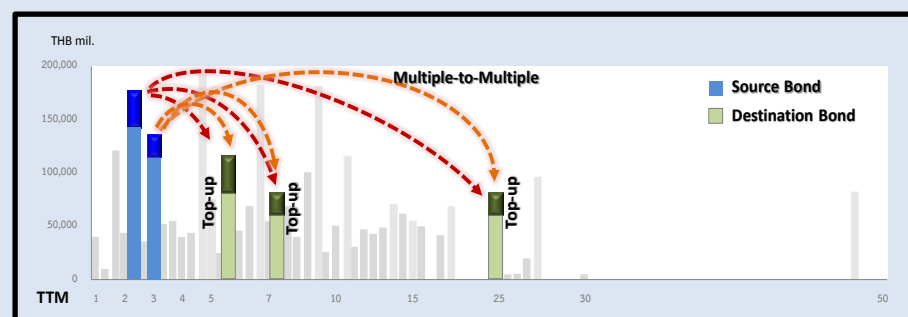
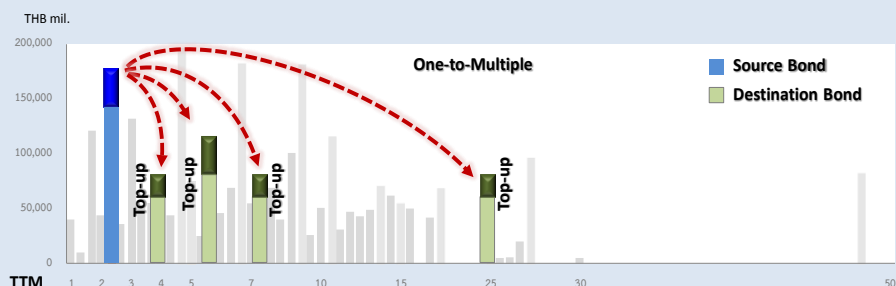
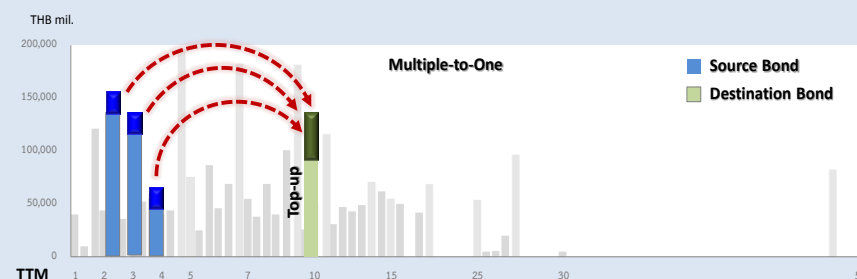
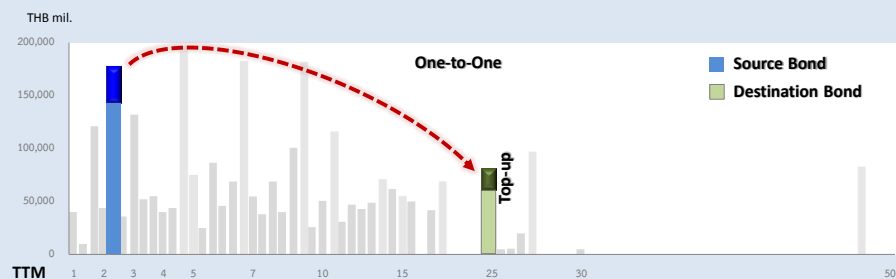
### Government

- Reduce refinancing and bunching 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

## Bond Switching Format



# FY2014 – FY2017 Bond Switching Result

FY2014				
Format: One-to-multiple	Source Bond	TTM	Amount of SB Tendered	Note
	LB155A	6M	76,235	-
		<b>Total</b>	<b>76,235</b>	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Cash Neutral	LB176A	2Y8M	22,683	-
	LB191A	4Y3M	20,883	-
	LB21DA	7Y2M	9,436	On-the-run
	LB37DA	23Y2M	18,015	On-the-run
		<b>Total</b>	<b>71,017</b>	

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

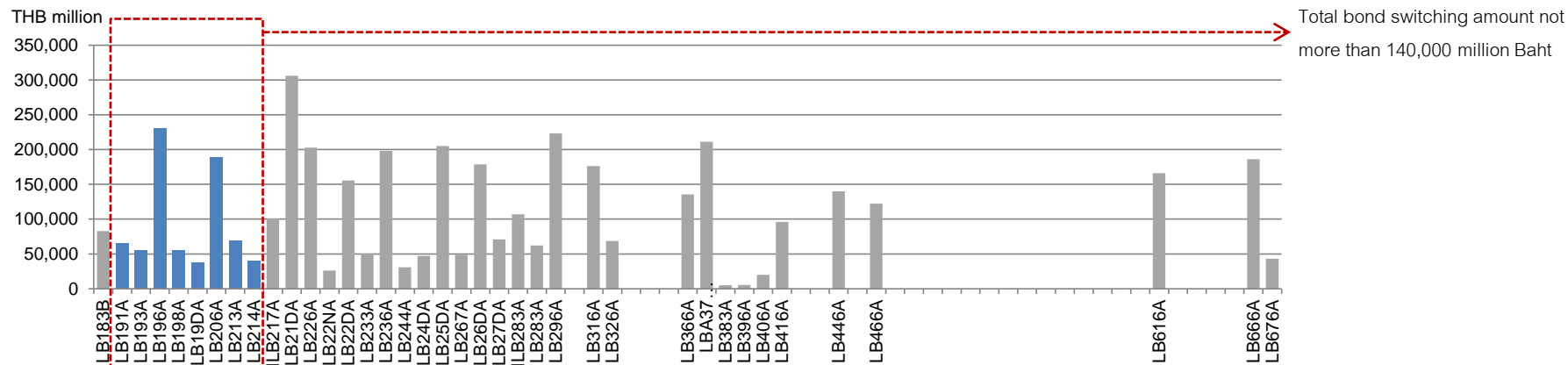
FY2016				
Format: One-to-multiple	Source Bond	TTM	Amount of SB Tendered	Note
	LB176A	9M	56,682	-
		<b>Total</b>	<b>56,682</b>	-
	Destination Bond	TTM	Amount of DB Allocated	Note
Exchange Ratio: Nominal Neutral	LB206A	3Y10M	11,000	-
	LB226A	5Y10M	9,000	On-the-run
	LB26DA	10Y4M	14,182	On-the-run
	LBA37DA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

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

# Bond Switching in FY2018

**Total Switching Amount :** Not more than 140,000 million Baht

**Potential Source Bonds :** Bonds with TTM less than 3 years



## Key Structure of Transaction

**System :** Syndication and E-Switching

**Structure :** Multiple-to-Multiple

**Basis of Exchange :** Notional Neutral (Require net cash settlement for the difference in prices (Gross price/Dirty price) between Source Bonds (SBs) and Destination Bonds (DBs))

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

**Price Setting :** Based on market yield

## Criteria for Allotment

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- ✓ 1. Reduce refinancing and bunching risk of Source Bonds
- ✓ 2. Extend time-to-maturity
- ✓ 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 1st round Fiscal Year B.E. 2561

The Profiles of Eligible Source Bonds for Fiscal Year B.E. 2561 to participate in bond switching transaction are shown below

Source Bond		
ThaiBMA Symbol	Total Outstanding (Baht million)	Time-to-Maturity
1. LB191A	64,804.43	8 months
2. LB196A	230,085.00	1 year 3 months
3. LB206A	188,118.00	2 years 3 months

PDMO has already announced eligible Source Bonds on the PDMO's website, [www.pdmo.go.th](http://www.pdmo.go.th)

## Section 2

- Instruction of Bond Switching
  - Instruction: Forms and Related Documents Submission
  - Instruction: Allotment and Additional Required Information
  - Instruction: Delivery of Source Bonds and Payment of Cash Settlement
  - Timeline of Bond Switching 1st round in Fiscal Year B.E. 2561

# Instruction: Forms and Related Documents Submission

## Instruction Letter & Account Instruction Form Submission Period

29 March to  
2 April 2018

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

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

## Price Setting of the Source Bonds 3 April 2018 at around 5.30 pm

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

## Submit Exchange Offer From 5.30 pm of 3 April until 3.00 of 4 April 2018

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

# Instruction: Allotment and Additional Required Information

Allotment Date  
4 April 2018 after 3.00 pm

- The Issuer announces the result of allotment to the Joint Lead Managers who shall inform the result of the exchange to Bondholders through **Exchange Acceptance Form** which specifies the unit and amount of the Destination Bonds allotted, and amount of the Source Bonds accepted for exchange and other related information, except for applicable withholding tax.

Allotted Investors  
Submission of  
Additional Information  
via Email within  
12.00 pm of 5 April 2018

- Within 12.00 pm, Bondholders who are accepted for the exchange and allotted Destination Bonds shall send the following information to the Joint Lead Managers:
  - For Bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management:** The Bondholders shall provide the number of each of the Source Bonds and the Destination Bonds that it wishes to exchange for each such fund, provided that a total aggregate number of each of the Source Bonds and the Destination Bonds that it wishes to exchange in respect of all those funds will not exceed the total aggregate number of each of the Source Bonds accepted for exchange and the Destination Bonds to be issued for such exchange by the Issuer
  - For all allotted Bondholder:** The Bondholders must notify the following information: the purchase price (or acquisition cost) of Source Bonds in each series in the number accepted for exchange by the Issuer; the type of the Eligible Bondholder; the nationality of the Eligible Bondholder; and the withholding tax rate applicable to the Eligible Bondholder to be deducted from the relevant incomes arising from the exchange transaction. If such information not provided by bondholders, the nominal value shall be used as the purchase price and the highest withholding tax rate or as otherwise determined by the Bank of Thailand shall be used to calculate the withholding tax amount.Allotted Bondholders must also print out Excel File, and have it certified by authorized signatory(ies) before sending it to Joint Lead Managers via facsimile and also send the electronically completed Excel to Joint Lead Managers via email (**for bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management, the details for each such fund must be provided**)

Notify net settlement  
amounts received/paid by  
investors (if any) within  
4.00 pm of 5 April 2018

- At around 4.00 pm, the issuer announces the result of allotment to accepted bondholders through Joint Lead Managers:
  - Joint Lead Managers shall inform the result of the exchange to **Bondholder through Exchange Acceptance Form with Net Cash Settlement Amount** in which specify the amount of the Destination Bonds allotted, amount of the Source Bonds accepted for exchange, Net Cash Settlement Amount (if any) and the amount of withholding tax.
  - Joint Lead Managers shall **instruct Broker or Custodian of Bondholder through Instruction to Transfer** to credit the accepted Source Bonds into the BOT's Securities Account

# Instruction: Delivery of Source Bonds and Payment of Cash Settlement



Delivery of Source Bonds and payment of Net Cash Settlement Amount (if any) to the Issuer must be undertaken by 10.00 am on the Settlement Date 10 April 2018

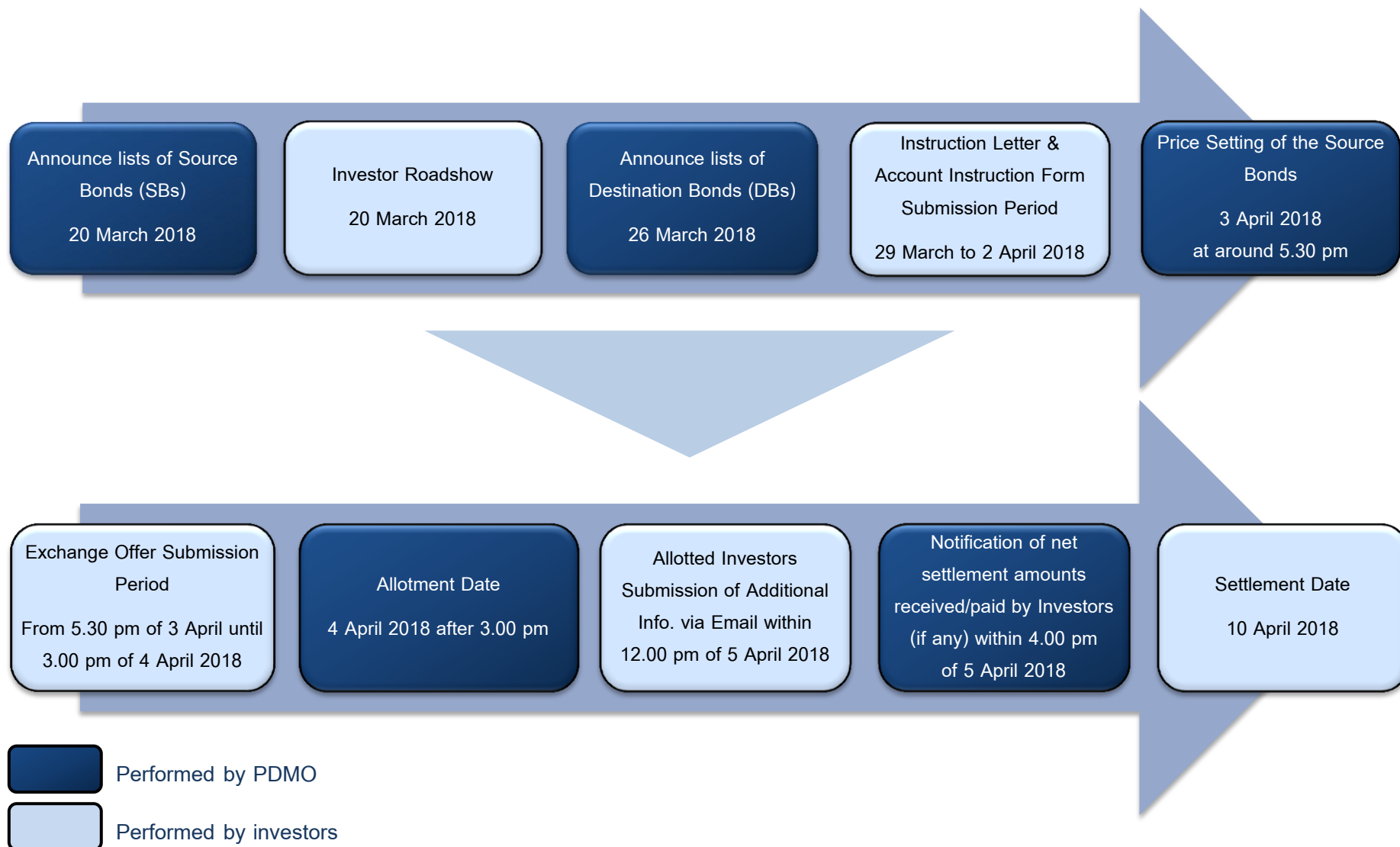
- The Broker or Custodian of Bondholder credits the series and amount of the Source Bonds accepted into the BOT's Securities Account as specified in the Instruction to Transfer Form above;
- Bondholder pays the Net Cash Settlement Amount (if any) to the Issuer, as informed by the Joint-Lead Managers, 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 pm on the Settlement Date 10 April 2018

- 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**

# Timeline of Bond Switching 1<sup>st</sup> round in Fiscal Year B.E. 2561



## Section 3

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



# Instruction Letter



## APPENDIX 2 INSTRUCTION LETTER

Date: \_\_\_\_\_ [●] 2018  
To: \_\_\_\_\_ [Name of Broker or Custodian]  
Tel: \_\_\_\_\_ Fax: \_\_\_\_\_  
Copied Joint Lead Managers  
Tel: [02-626-3769, 02-230-2328] Fax: [02-231-4617] 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 [●] (or Source Bonds [●]), government bonds Series [●] (or Source Bonds [●]),  
government bonds Series [●] (or Source Bonds [●]) and government bonds Series [●] (or Source Bonds [●])  
("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 [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of  
Baht \_\_\_\_\_
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of  
Baht \_\_\_\_\_
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of  
Baht \_\_\_\_\_
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of  
Baht \_\_\_\_\_

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

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

From the date specified herein to (and inclusive of) [10 April] 2018, 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,  
except where instructed by the Joint Lead Manager to transfer such Source Bonds, whether in whole or in part,  
to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository  
Co., Ltd. in the amount specified in the Instruction to Transfer Form from the Joint Lead Manager.

However, after [5 April] 2018 and upon receipt of the Instruction to Transfer Form from the Joint Lead  
Manager, the Source Bonds which have not been accepted for exchange by the MOF may be sold, transferred,  
conveyed, encumbered or otherwise disposed of as usual in accordance with my/our instruction.

In witness whereof, I have signed this Instruction Letter.

Signed by \_\_\_\_\_ Contact person: \_\_\_\_\_  
\_\_\_\_\_ Department/Organisation: \_\_\_\_\_  
\_\_\_\_\_ Tel: \_\_\_\_\_  
\_\_\_\_\_ Fax: \_\_\_\_\_

## APPENDIX 2 in Exchange Offer Memorandum

Submit during  
29 March to 2 April 2018

Only for Broker or Custodian

We, \_\_\_\_\_ [Name of Broker or Custodian], as [Broker/Custodian] of  
[the name the Bondholder], confirm that, as of \_\_\_\_\_ [●] 2018, [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: \_\_\_\_\_

### Remarks:

- Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when  
used herein, unless otherwise defined.
  - In filling in this Instruction Letter, please comply the followings:
    - complete the Instruction Letter in the excel file (soft file) provided in the e-mail sent from the Joint Lead  
Managers earlier;
    - print out the Instruction Letter (in the excel file) which has been completed and arrange for your  
authorised signatory(ies) and the authorised signatory(ies) of your Broker or Custodian to sign such  
Instruction Letter where indicated in the letter;
    - submit the signed Instruction Letter to any of the Joint Lead Managers [by facsimile]; and
    - send the electronically completed Instruction Letter in excel file (soft file) as specified in 1. above to any  
of the Joint Lead Managers by e-mail.
- All the documents and information referred to in 1. - 4. above must be submitted to the Joint Lead Managers  
by [2 April] 2018.



# Account Instruction Form

## APPENDIX 3

### ACCOUNT INSTRUCTION FORM

Date \_\_\_\_\_ [●] 2018

To The Joint Lead Managers

Tel: [02-626-3769, 02-230-2328] Fax: [02-231-4617] Central Email: [govtbond@pdmo.go.th](mailto:govtbond@pdmo.go.th)

With reference to the Exchange Offer Form (containing the Exchange Offer) dated \_\_\_\_\_ [●] 2018, which will be submitted to the Issuer (through the Joint Lead Managers) within the Submission Period, I/we \_\_\_\_\_ would like to inform you as follows:

If the Issuer accepts 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 will be specified in the Exchange Acceptance Form as follows:

- ☐ Arrange for the Destination Bonds to be deposited into my/our account as specified in the Instruction Letter by [3.00 p.m.] on [●] 2018.
- OR
- ☐ Arrange for the Destination Bonds to be deposited with "Thailand Securities Depository Company Limited for Depositors" through account \_\_\_\_\_, 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 [●] 2018.

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

My/our deposit account opened with \_\_\_\_\_ under the name of \_\_\_\_\_, account number \_\_\_\_\_

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

Signed by \_\_\_\_\_

Contact person: \_\_\_\_\_

Department/Organisation: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

## APPENDIX 3

in Exchange Offer Memorandum

Submit during

29 March to 2 April 2018

### Remarks:

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

All the documents and information referred to in 1. – 4. above must be submitted to the Joint Lead Managers by [2 April] 2018.

# Excel Template for Instruction Letter & Account Instruction Form

## Enter Base Information

Directory		(For Arranger only)	Notes to JL
File ID		(For Arranger only)	1. If no File I
Investor Type		(For Arranger only)	2. If with Fil
Will Include Exchange Offer Form in this File?		(For Arranger only)	3. If No Exc
If not, Roll-up Parent ID		(For Arranger only)	4. If otherwi

Please fill in the information, print forms (Instruction Form and Account Instruction Form. Kinsly return the signed form are to be returned with this filled Excel file.

### ข้อมูลผู้ถือพันธบัตร

#### Investor Information

INV Nationality	
INV ชื่อผู้ถือพันธบัตร (Thai Name, if any)	
INV Name of Holder (English)	
INV Tax Identification Number (if any)	
INV Investor Type	
INV Investor Tax Type (Bank of Thailand)	
INV Investor Tax Sub-Type	
WHT Withholding Tax (WHT) Rate on SB Capital Gains	
WHT WHT Rate on SB Accrued Interest	
WHT WHT Rate on DB Discount	
INV Address	
INV Tel	
INV Fax	
INV Authorized Signer Name	
INV Contact Person Name	
INV Contact Department/Organization	
INV Contact Tel	
INV Contact Fax	
INV Contact Email	
INV Remark	

### ข้อมูลโบรกเกอร์หรือผู้ให้บริการหลักทรัพย์ที่นำมาฝาก (Source Bonds)

#### Securities Account at Broker/Custodian Information (Source Bonds)

CLS Broker/Custodian Name	
CLS Broker/Custodian Tel	
CLS Broker/Custodian Fax	
TSD TSD Account Name	
TSD TSD Account Number	
TSD BIC Code	
INV Securities Account Name	
INV Securities Account Number	
CLS Agent Authorized Signer Name	
CLS Agent Contact Name	
CLS Agent Contact Department	
CLS Agent Contact Tel	
CLS Agent Contact Fax	
CLS Agent Contact Email	

Thai  
สหกรณ์ การไฟฟ้า  
EGAT Coop  
111222-5  
Cooperative  
สหกรณ์ ออมทรัพย์

(Indicating non-Thai will produce English forms)

0

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123 Sathorn RD

0-2111-3111

0-2111-3112

นาย ก สหกรณ์

นาย ข สหกรณ์

การเงิน

0-9999-9990

0-9999-9991

a@b.com

aaa

bbb

ccc

aaa

BAY

0-4444-4444

0-4444-4445

BAYTSD

BAY-1111

BAYBIC

สหกรณ์ การไฟฟ้า

123-123-987

นาย ก เภ

นาย ข เภ

แผนกจัดการหลักทรัพย์

0-4444-4444

0-4444-4445

a@bay.com

Submit during

29 March to 2 April 2018

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

Fill in related information of Bondholders

Fill in related information of Broker or Custodian

Choose Base Information Tab

Base Information FORM\_FREEZE FORM\_ACCOUNT DETAIL\_OFFER \_EXCHANGE\_OFFER DETAIL\_ALLOTME

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

Submit during  
29 March to 2 April 2018

หากได้รับการจัดสรร Destination Bonds ขอให้กรอกข้อมูลบัญชีหลักทรัพย์เดียวกับ Source Bonds  
Use Same Securities Account for Destination Bonds?

Yes or No

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

CASH Bank Name   
CASH Account Name (in English only)   
CASH Account Number

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

BROKER Broker/Custodian Name   
TSD TSD Account Name   
TSD TSD Account Number   
TSD BIC Code   
INV Securities Account Name   
INV Securities Account Number

ข้อมูลพันธบัตรใน ส่วนนี้ห้ามกรอก เกี่ยวกับพันธบัตร  
Bonds to be prohibited from selling, transferring, conveying, encumbering or otherwise disposing of the series and amount of the Source Bonds

Source Bonds	มูลค่าที่ตราไว้ (Face Amount)
SEL LB191A	5,000,000,000
SEL LB193A	400,000,000
SEL LB196A	0
SEL LB198A	0
SEL LB206A	800,000
SEL LB214A	90,000

Generate Form: Freeze Source Bonds

Generate Form: Account Instruction Form

Base Information FORM FREEZE FORM ACCOUNT DETAIL OFFER EXCHANGE OFFER DETAIL ALLOTMENT

Specify the preferred account for depositing the allotted Destination Bonds

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

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

If No on securities account for depositing allotted Destination Bonds, Bondholders need to fill in the details of the preferred account

Fill in the Unit of each series of Source Bonds Bondholders wish to exchange

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

## Instruction Letter

APPENDIX 2  
INSTRUCTION LETTER

Date: [●] 2018  
To: [Name of Broker or Custodian]  
Tel: [02-626-3769; 02-230-2328] Fax: [02-231-4617] Central Email: [jcmvbond@jcmv.co.th]

Copied Joint Lead Managers:  
Tel: [02-626-3769; 02-230-2328] Fax: [02-231-4617] Central Email: [jcmvbond@jcmv.co.th]

I/We, \_\_\_\_\_ have opened securities account no. \_\_\_\_\_ with you under the account name of \_\_\_\_\_ (the "Securities Account") and have deposited government bonds Series: [●] (or Source Bonds: [●]) government bonds Series: [●] (or Source Bonds: [●]) government bonds Series: [●] (or Source Bonds: [●]) and government bonds Series: [●] (or Source Bonds: [●]) ("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 [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of Baht \_\_\_\_\_
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of Baht \_\_\_\_\_
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of Baht \_\_\_\_\_
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units with the aggregate total principal amount of Baht \_\_\_\_\_

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

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

From the date specified herein to (and inclusive of) [10 April] 2018, 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, except where instructed by the Joint Lead Manager to transfer such Source Bonds, whether in whole or in part, to the JOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd. in the amount specified in the Instruction to Transfer Form from the Joint Lead Manager.

However, after [5 April] 2018 and upon receipt of the Instruction to Transfer Form from the Joint Lead Manager, the Source Bonds which have not been accepted for exchange by the JOF may be sold, transferred, conveyed, encumbered or otherwise disposed of as usual in accordance with my/our instruction.

In witness whereof, I have signed this Instruction Letter.

Signed by: \_\_\_\_\_ Contact person: \_\_\_\_\_  
Department/Organization: \_\_\_\_\_  
Tel: \_\_\_\_\_  
Fax: \_\_\_\_\_

## Account Instruction Form

APPENDIX 3  
ACCOUNT INSTRUCTION FORM

Date: [●] 2018  
To: The Joint Lead Managers  
Tel: [02-626-3769; 02-230-2328] Fax: [02-231-4617] Central Email: [jcmvbond@jcmv.co.th]

With reference to the Exchange Offer Form (containing the Exchange Offer) dated [●] 2018, which will be submitted to the Issuer (through the Joint Lead Managers) within the Submission Period, I/we would like you to inform us as follows:

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 will be specified in the Exchange Acceptance Form as follows:

- ☐ Arrange for the Destination Bonds to be deposited into my/our account as specified in the Instruction Letter by [3.00 p.m.] on [●] 2018.
- ☐ OR  
Arrange for the Destination Bonds to be deposited with "Thailand Securities Depository Company Limited for Depositors" through 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 \_\_\_\_\_ which I/we have with such company by [3.00 p.m.] on [●] 2018.

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

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

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

Signed by: \_\_\_\_\_ Contact person: \_\_\_\_\_  
Department/Organization: \_\_\_\_\_  
Tel: \_\_\_\_\_  
Fax: \_\_\_\_\_

Remarks:

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

All the documents and information referred to in 1. - 4. above must be submitted to the Joint Lead Managers by [2 April] 2018.

Submit during  
29 March to 2 April 2018

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

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

Press these button to generate the two forms i.e. Instruction Letter and Account Instruction Form

Generate Form:  
Freeze Source  
Bonds

Generate Form:  
Account Instruction Form

Base Information

FORM FREEZE

FORM ACCOUNT

DETAIL\_OFFER

# Exchange Offer Form

## APPENDIX 1

in Exchange Offer Memorandum

## APPENDIX 1

### EXCHANGE OFFER FORM SOURCE BONDS [●], [●], [●] AND [●]

Submit between 5.30 pm of 3

April to 3.00 pm of 4 April 2018

Date \_\_\_\_\_, 2018

To Joint Lead Managers

Tel: [02 626-3769, 02 230-2328]

Fax: [02 231-4617]

Central Email: [govtbond@pdmo.go.th](mailto:govtbond@pdmo.go.th)

I/We \_\_\_\_\_ wish to exchange the following series of the following government bonds ("Source Bonds") in the following amount:

- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units
- ☐ Source Bonds [●] in an amount of \_\_\_\_\_ units

totalling \_\_\_\_\_ units for the newly issued government bonds, as indicated in the table below, (each series of such government bonds collectively referred to as "Destination Bonds"), at the yields and prices as indicated in the following table, in accordance with the terms and conditions set forth in Exchange Offer Memorandum dated [●] 2018 ("Exchange Offer Memorandum").

Destination Bonds [●] with the fixed interest rate of [●]% per annum			Destination Bonds [●] with the fixed interest rate of [●]% per annum			Destination Bonds [●] with the fixed interest rate of [●]% per annum			Destination Bonds [●] with the fixed interest rate of [●]% per annum			Destination Bonds [●] with the fixed interest rate of [●]% per annum		
Destination Bond Yield	Destination Bond Price (per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (per unit)	Units of Destination Bonds requested
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	
%	Baht		%	Baht		%	Baht		%	Baht		%	Baht	



Fill in the amount of each series of  
Source Bonds to be exchanged

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

Choose Detail Offer Tab

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

1. Please fill in each series of Source Bonds and Destination Bonds wished to be exchanged **at fund level**
2. The total amount of Source Bonds and Destination Bonds wished to exchanged must equal to the sum of all funds for each series of Source Bonds and Destination Bonds

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



# Excel Template for Exchange Offer Form (cont'd)

เอกสารแนบท้าย 1  
แบบคำเสนอแลกเปลี่ยนพันธบัตร  
(Exchange Offer Form)

สำหรับ Source Bonds รุ่น [ ] Source Bonds รุ่น [ ] Source Bonds รุ่น [ ] และ Source Bonds รุ่น [ ]

วันที่

เขียน ผู้จัดทำคำเสนอและจัดการการแลกเปลี่ยนพันธบัตร

โทรศัพท์: [02 626-3769, 02 230-2328] โทรสาร: [02 231-4617] อีเมล: [govbond@pmo.go.th]

ข้าพเจ้า

มีความประสงค์จะนำพันธบัตรรัฐบาลตามจำนวนและจำนวนดอกเบี้ยที่ระบุไว้ ดังต่อไปนี้ (ต่อไปนี้รวมเรียกว่า "Source Bonds")

- Source Bonds รุ่น [ ] จำนวนทั้งหมด
- Source Bonds รุ่น [ ] จำนวนทั้งหมด
- Source Bonds รุ่น [ ] จำนวนทั้งหมด
- Source Bonds รุ่น [ ] จำนวนทั้งหมด

รวมเป็นจำนวน Source Bonds ทั้งหมด หน่วย มาแลกเปลี่ยนพันธบัตรรัฐบาลที่จะออกใหม่ตามจำนวนที่ระบุไว้ในตารางข้างล่างนี้ (ต่อไปนี้รวมเรียกว่า "Destination Bonds") ตามอัตราผลตอบแทน และราคาของ Destination Bonds แต่ละรุ่น ตามที่ระบุไว้ในตารางข้างล่างนี้ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่กำหนดไว้ในหนังสือชี้ชวนเพื่อการแลกเปลี่ยนพันธบัตร ฉบับลงวันที่ [ ] พ.ศ. 2561 (หนังสือชี้ชวน)

Destination Bonds รุ่น [ ] ซึ่งมิใช่ตราดอกเบี้ยที่ระบุหน้าพันธบัตร (%) ต่อปี			Destination Bonds รุ่น [ ] ซึ่งมิใช่ตราดอกเบี้ยที่ระบุหน้าพันธบัตร (%) ต่อปี			Destination Bonds รุ่น [ ] ซึ่งมิใช่ตราดอกเบี้ยที่ระบุหน้าพันธบัตร (%) ต่อปี			Destination Bonds รุ่น [ ] ซึ่งมิใช่ตราดอกเบี้ยที่ระบุหน้าพันธบัตร (%) ต่อปี		
อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds	อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds	อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds	อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds
YIELD1	บาท		YIELD1	บาท		YIELD1	บาท		YIELD1	บาท	
YIELD2	บาท		YIELD2	บาท		YIELD2	บาท		YIELD2	บาท	
YIELD3	บาท		YIELD3	บาท		YIELD3	บาท		YIELD3	บาท	
YIELD4	บาท		YIELD4	บาท		YIELD4	บาท		YIELD4	บาท	
YIELD5	บาท		YIELD5	บาท		YIELD5	บาท		YIELD5	บาท	

ระบุหน้าพันธบัตร (%) ต่อปี			ระบุหน้าพันธบัตร (%) ต่อปี			ระบุหน้าพันธบัตร (%) ต่อปี			ระบุหน้าพันธบัตร (%) ต่อปี		
อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds	อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds	อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds	อัตราผลตอบแทนของ Destination Bonds (ต่อหน่วย)	ราคา Destination Bonds ที่ประสงค์จะได้รับ	จำนวนหน่วยของ Destination Bonds
YIELD1	บาท		YIELD1	บาท		YIELD1	บาท		YIELD1	บาท	
YIELD2	บาท		YIELD2	บาท		YIELD2	บาท		YIELD2	บาท	
YIELD3	บาท		YIELD3	บาท		YIELD3	บาท		YIELD3	บาท	
YIELD4	บาท		YIELD4	บาท		YIELD4	บาท		YIELD4	บาท	
YIELD5	บาท		YIELD5	บาท		YIELD5	บาท		YIELD5	บาท	

FORM FREEZE FORM ACCOUNT DETAIL OFFER **EXCHANGE OFFER** DETAIL ALLOTMENT

Submit between 5.30 pm of 3 April  
to 3.00 pm of 4 April 2018

Press Print Exchange Offer Form and Detail Offer to generate the form (the data input from "Detail Offer Tab" will be automatically filled in this form)

Send the signed Exchange Offer Form to JLMs via facsimile and also send electronically completed Excel File (soft file) to JLMs via email

Choose Exchange Offer Tab

# Summary of Form and Supporting Document Submission

## Instruction Letter and Account Instruction Form

*Submit during 29 March to 2 April 2018*

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

## Exchange Offer Form

*Submit between 5.30 pm of 3 April to 3.00 pm of 4 April 2018*

- Fill in Excel File in Detail Offer Tab
- Press Print Exchange Offer Form and Detail Offer in Exchange Offer Tab, print out a hard copy and have it certified by authorised signatory(ies) in indicated space
- Send the signed Exchange Offer Form to Joint Lead Managers (JLMs) via facsimile
- Send the electronically completed excel file (soft file) in the Detail Offer Tab to Joint Lead Managers via email
- For the eligible bondholder who is a fund manager submitting an Exchange Offer for more than one fund under his/her management, please specify the amount of each series of Source Bonds and Destination Bonds wished to be exchanged in only one Exchange Offer Form but submit the details of Source Bonds and Destination Bonds at fund level using Excel File (soft file)



# Exchange Acceptance Form

## APPENDIX 4

### EXCHANGE ACCEPTANCE FORM

Date [●] 2018  
 To \_\_\_\_\_ [Investor]  
 Tel: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Copied \_\_\_\_\_ [Broker or Custodian]  
 Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

With reference to the Exchange Offer Form submitted by you on \_\_\_\_ [●] 2018 (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 [●] 2018 ("Exchange Offer Memorandum"), the Joint Lead Manager would like to inform you that the Issuer has accepted your Exchange Offer as follows:

Source Bonds accepted for exchange				
Series Source Bonds accepted	Source Bonds [●]	Source Bonds [●]	Source Bonds [●]	Source Bonds [●]
Units(s) of Source Bonds accepted	Unit(s)	Unit(s)	Unit(s)	Unit(s)
Aggregate principal amount of Source Bonds accepted	Baht _____	Baht _____	Baht _____	Baht _____
Gross Value of Source Bonds accepted (for each series)	Baht _____	Baht _____	Baht _____	Baht _____
Aggregate amount of Gross Value of Source Bonds accepted (for all series)	Baht _____			
Destination Bonds to be received from the exchange transaction				
Series of Destination Bonds to be received from the exchange transaction	Destination Bonds [●]	Destination Bonds [●]	Destination Bonds [●]	Destination Bonds [●]
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)
Aggregate principal amount of Destination Bonds to be received from the exchange transaction	Baht _____	Baht _____	Baht _____	Baht _____
Gross Value of Destination Bonds to be received from the exchange transaction (for each series)	Baht _____	Baht _____	Baht _____	Baht _____
Aggregate amount of Gross Value of Destination Bonds to be received from the exchange transaction (for all series)	Baht _____			

Indicate Source Bonds accepted by PDMO

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

By [●] of [●] 2018, the Joint Lead Managers will notify you of the Net Cash Settlement Amount that you are entitled to receive from or are obliged to pay to the Issuer.

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

## APPENDIX 4

### in Exchange Offer Memorandum

JLMs to inform the allotment result to allotted bondholders and CC Broker or Custodian on 4 April 2018 after 3.00 pm

# Excel Template for Detailed Allotment

Fill in applicable withholding tax rate for bondholders or withholding tax rate at fund level.

Indicate Total Cost of Source Bonds (Cost per Unit x Unit) in respect of accepted amount for exchange

Allotted Bondholders to send required additional information to JLMs within 12.00 am of 5 April 2018

Investor(s) Information					WHT Rates			Source Bonds									Source Bonds									Destination Bonds						
								Units									Total Costs of Source Bonds (THB)									Allotment Results (Units)						
No	File ID	Name	ID	Type	WHT SB Cap	WHT SB Accrued	DB Discount	LB191A	LB193A	LB196A	LB198A	LB206A	LB214A	Total SB	CHECK	LB191A	LB193A	LB196A	LB198A	LB206A	LB214A	LB22DA	LB26DA	LB316A	LB326A	LB32DA	LB466A	LB676A				
1	AM1-INV1	NAME1	ID1	Asset Management	0%	0%	0%				56,205								56,205,000													
2	AM1-INV2	NAME2	ID2	Asset Management	1%	1%	1%				10,000								9,990,000													
3	AM1-INV3	NAME3	ID3	Asset Management	0%	0%	0%				34,590								34,624,590													
4	AM1-INV4	NAME4	ID4	Asset Management	0%	0%	0%	4,000									3,996,000															
5	AM1-INV5	NAME5	ID5	Asset Management	0%	0%	0%	18,565									18,583,565															
6	AM1-INV6	NAME6	ID6	Asset Management	0%	0%	0%				19,000								19,019,000													
7	AM1-INV7	NAME7	ID7	Asset Management	0%	0%	0%	4,900									4,900,000															
8	AM1-INV8	NAME8	ID8	Asset Management	0%	0%	0%		10,580			10,580						10,569,420		10,580,000												
9	AM1-INV9	NAME9	ID9	Asset Management	10%	10%	10%	2,000									2,000,000															
10	AM1-INV10	NAME10	ID10	Asset Management	0%	0%	0%	4,000									4,000,000															
11	AM1-INV11	NAME11	ID11	Asset Management	0%	0%	0%		9,480			9,480						9,480,000		9,489,480												
12	AM1-INV12	NAME12	ID12	Asset Management	0%	0%	0%		26,360			26,360						26,360,000		26,386,360												
13	AM1-INV13	NAME13	ID13	Asset Management	15%	15%	15%		7,170			7,170						7,170,000		7,177,170												
14	AM1-INV14	NAME14	ID14	Asset Management	0%	0%	0%				24,000								23,976,000													
15	AM1-INV15	NAME15	ID15	Asset Management	10%	10%	10%				80,000								79,920,000													

Choose Detail Allotment Tab

Required for bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management  
The details of Source Bonds and Destination Bonds must be submitted at fund level

If information regarding withholding tax rate or cost of source bonds not provided by bondholders, the nominal value shall be used and the highest withholding tax rate or as otherwise determined by the Bank of Thailand shall be used to calculate the withholding tax amount.

Please print out Excel File of Detailed Allotment and have it certified by authorized signatory(ies) before sending to JLMs via facsimile and send electronically complete Excel File (soft file) to JLMs via e-mail

# Instruction to Transfer Form

## APPENDIX 5

### INSTRUCTION TO TRANSFER FORM

Date [5 April] 2018  
 To \_\_\_\_\_ [Broker or Custodian]  
 Tel: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Copied \_\_\_\_\_ [Investor] ("Bondholder")  
 Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

With reference to the Instruction Letter dated \_\_\_\_\_ [●] 2018 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 [02-231-4617], by [10.00 a.m.] on [10 April] 2018.

	For Source Bonds [●]	For Source Bonds [●]	For Source Bonds [●]	For Source Bonds [●]
Unit(s) of Source Bonds accepted for exchange	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)
Aggregate principal amount of Source Bonds accepted for exchange	Baht _____	Baht _____	Baht _____	Baht _____

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

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

## APPENDIX 5

### in Exchange Offer Memorandum

*JLMs instruct Broker or Custodian to transfer accepted Source Bonds to BOT's account and remove freezing restriction placed on Source Bonds within 4.00 pm of 5 April 2018*

Broker or Custodian to transfer accepted Source Bonds to BOT's account by 10 a.m. of 10 April 2018

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

# Form of Exchange Acceptance with Net Cash Settlement Amount

## APPENDIX 6

### FORM OF EXCHANGE ACCEPTANCE WITH NET CASH SETTLEMENT AMOUNT

Date [5 April] 2018  
To \_\_\_\_\_ [Investor] ("Bondholder")  
Tel: \_\_\_\_\_ Fax: \_\_\_\_\_  
Copied \_\_\_\_\_ [Broker or Custodian]  
Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

With reference to your Exchange Offer Form received by the Joint Lead Manager on [●] (the "Exchange Offer Form"), you propose to exchange your Source Bonds for each series of government bonds as specified herein (the "Destination Bonds") in accordance with the Exchange Offer Memorandum dated [●] 2018 ("Exchange Offer Memorandum"). The result of your Exchange Offer has previously been notified to you as set out in the Exchange Acceptance Form dated 4 April 2018.

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

## APPENDIX 6

in Exchange Offer Memorandum

JLMs to inform the allotment  
result to allotted bondholders and  
CC Broker or Custodian within  
4.00 pm of 5 April 2018

Source Bonds accepted for exchange				
Series Source Bonds accepted	Source Bonds [●]	Source Bonds [●]	Source Bonds [●]	Source Bonds [●]
Units(s) of Source Bonds accepted	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)	_____ Unit(s)
Aggregate principal amount of Source Bonds accepted	Baht _____	Baht _____	Baht _____	Baht _____
Gross Value of Source Bonds accepted (for each series)	Baht _____	Baht _____	Baht _____	Baht _____
Aggregate amount of Gross Value of Source Bonds accepted (for all series)	Baht _____			
Destination Bonds to be received from the exchange transaction				
Series of Destination Bonds to be received from the exchange transaction	Destination Bonds [●]	Destination Bonds [●]	Destination Bonds [●]	Destination Bonds [●]
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)
Aggregate principal amount of Destination Bonds to be received from the exchange transaction	Baht _____	Baht _____	Baht _____	Baht _____
Gross Value of Destination Bonds to be received from the exchange transaction (for each series)	Baht _____	Baht _____	Baht _____	Baht _____
Aggregate amount of Gross Value of Destination Bonds to be received from the exchange transaction (for all series)	Baht _____			

The amount of Source Bonds for each series which is accepted by PDMO

The amount and yield of Destination Bonds allotted

# Form of Exchange Acceptance with Net Cash Settlement Amount (Cont.)

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 [●] 2018, in accordance with the terms and conditions specified in the Exchange Offer Memorandum.

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

- ☐ You will receive a Net Cash Settlement Amount (after deduction of withholding tax) to be paid by the Issuer in the amount of Baht \_\_\_\_\_, as specified in the table above. The Joint Lead Managers will inform the Bank of Thailand so as to proceed with the transfer of Net Cash Settlement Amount into the Net Cash Settlement Receipt Account – Bondholder which you have specified in the Account Instruction Form submitted, by [3 p.m.] on [●] 2018.

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 [●] 2018 to the Net Cash Settlement Receipt Account - Issuer, details of which are as follows:

Bank: \_\_\_\_\_  
 Account Name: \_\_\_\_\_  
 Account Number: \_\_\_\_\_  
 Account Type: \_\_\_\_\_  
 Fax: \_\_\_\_\_

## APPENDIX 6

in Exchange Offer Memorandum

*JLMs to inform the allotment result to allotted bondholders and CC Broker or Custodian within 4.00 pm of 5 April 2018*

Net Cash Settlement Amount and withholding tax (if any)

If any, the Issuer (through the BOT) pays the Net Cash Settlement Amount within 3.00 pm of 10 April 2018

If any, the Bondholder pays the Net Cash Settlement Amount within 10.00 am of 10 April 2018

## Section 4

- Example of Price Calculation (Notional-Neutral Method)



# Example of Price Calculation (Notional-Neutral Method)

## PDMD Matrix Switch 2018 Calculation Module

Investor Type		Foreign Bank		WHT Rate Manual	
Withholding Tax (WHT) Rate on SB Capital Gains	100%	← 1) Enter your WHT classification		SB Cap Gain	Manual
WHT Rate on SB Accrued Interest	100%			SB Interest	Manual
WHT Rate on DB Discount	100%			DB Discount	Manual
Settlement Date	10-Apr-18			← 1x) for manual overwrite, enter your WHT rates here	

Source Bonds		Potential Source Bonds for PDMD Matrix Switch 2018					
TBMA Symbol	Total	LB191A	LB193A	LB196A	LB198A	LB206A	LB214A
Maturity Date		12-Jan-19	08-Mar-19	13-Jun-19	13-Aug-19	26-Jun-20	09-Apr-21
Coupon Rate		5.625000%	3.450000%	3.875000%	5.500000%	2.550000%	6.400000%
Coupon Frequency		2	2	2	2	2	2
Amount Source Bond Tendered (units)	118,636,000	11,694,000	2,079,000	14,318,000	14,318,000	14,318,000	61,909,000
Source Bond Clean Value at Cost (THB)		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,500,000.00
Exchange Yield (3APR2018 closing)		1.387977%	1.373925%	1.240000%	1.244325%	1.430000%	1.609297%
Previous Coupon Date		12-Jan-18	08-Mar-18	13-Dec-17	13-Feb-18	26-Dec-17	09-Apr-18
DSC		93	151	64	125	77	182
DCS		88	33	118	56	105	1
Clean Price		103.19143%	101.863624%	103.069089%	105.669001%	102.431385%	113.960850%
Accrued Interest		1.356164%	0.311918%	1.252740%	0.843836%	0.733562%	0.017534%
Gross Price		104.547307%	102.175542%	104.321829%	106.512837%	103.164947%	113.978384%
Source Bond Clean Value at Exchange (THB)	129,290,185,062.38	12,067,172,262.42	2,117,744,742.96	14,757,432,163.02	15,129,687,563.18	14,666,125,704.30	70,552,022,626.50
Source Bond Gross Value at Exchange (THB)	129,871,333,938.66	12,225,762,080.58	2,124,229,518.18	14,936,799,476.22	15,250,508,001.66	14,771,157,111.46	70,562,877,750.56
Source Bond Capital Gain Value (THB)	129,229,685,062.38	12,057,172,262.42	2,107,744,742.96	14,747,432,163.02	15,119,687,563.18	14,656,125,704.30	70,541,522,626.50
Source Bond Accrued Interest Value (THB)	581,149,876.28	159,589,816.16	6,484,775.22	179,367,313.20	120,820,438.48	105,031,407.16	10,855,124.06
WHT on Source Bond Capital Gain (THB)	1,292,296,850.62	120,571,722.62	21,077,447.43	147,474,321.63	151,196,875.63	146,561,257.04	705,415,226.27
WHT on Source Bond Accrued Interest (THB)	5,811,488.75	1,585,898.18	64,847.75	1,793,673.13	1,208,204.38	1,050,314.07	108,551.24
Total Net Cash Proceed from Source Bonds	128,573,225,599.29	12,103,604,459.78	2,103,087,223.00	14,787,531,481.46	15,098,102,921.65	14,623,545,540.35	69,857,353,973.05

Destination Bonds		Potential Destination Bonds for PDMD Matrix Switch 2018						
TBMA Symbol	Total	LB22DA	LB26DA	LB316A	LB326A	LB32DA	LB466A	LB676A
Maturity Date		17-Dec-22	17-Dec-26	20-Jun-31	25-Jun-32	17-Dec-32	17-Jun-46	17-Jun-57
Coupon Rate		2.000000%	2.125000%	3.650000%	3.775000%	2.000000%	2.875000%	3.600000%
Coupon Frequency		2	2	2	2	2	2	2
Amount Destination Bond Awarded (units)	118,636,000	6,636,000	11,417,000	31,358,000	14,318,000	14,318,000	14,318,000	26,271,000
Exchange Yield		1.387977%	1.373925%	1.240000%	1.244325%	1.430000%	1.609297%	1.609297%
Previous Coupon Date		17-Dec-17	17-Dec-17	20-Dec-17	25-Dec-17	--	17-Dec-17	17-Dec-17
DSC		68	68	71	76	68	68	68
DCS		114	114	111	106	0	114	114
Clean Price		102.769483%	106.132057%	129.253997%	132.867607%	107.527273%	128.592423%	167.472050%
Accrued Interest		0.624858%	0.663699%	1.100000%	1.096301%	0.000000%	0.897945%	1.124384%
Gross Price		103.394141%	106.795756%	130.363997%	133.963908%	107.527273%	129.490368%	168.596434%
Destination Bond Gross Value at Exchange (THB)	157,342,756,200.50	6,861,235,196.76	12,192,871,462.52	40,879,542,179.26	19,180,952,347.44	15,395,754,948.14	18,540,430,890.24	44,291,969,176.14
Destination Bond Discount Value (THB)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WHT on Destination Bond Discount (THB)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Required for Destination Bonds	157,342,756,200.50	6,861,235,196.76	12,192,871,462.52	40,879,542,179.26	19,180,952,347.44	15,395,754,948.14	18,540,430,890.24	44,291,969,176.14

WHT Total (THB)	1,298,108,339.37
Post-Tax Net Cash Settlement Amount (THB)	-28,769,530,601.21

Check #SBs minus #DBs

(Revised 20180319)

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

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