

KINGDOM OF THAILAND SUSTAINABILITY BOND GREEN ISSUANCE 2020

DNV GL PRE AND POST ISSUANCE ASSURANCE OPINION

Scope and objectives

The Kingdom of Thailand ("KOT" or "Issuer") has issued a Sustainability Bond including a Green Issuance of THB 10b with ISIN: TH062303FC01 (henceforth referred to as "BOND") and has submitted the proposed bond for verification and certification against the Climate Bond Standard (CBS).

KOT intends to use the proceeds of the BOND to refinance nominated projects and assets falling under the following categories:

- Low Carbon Transport – Electrified Rail

DNV GL Business Assurance Australia Pty Ltd (henceforth referred to as "DNV GL") has been commissioned by the Asian Development Bank ("ADB") to provide Pre and Post Issuance verification of the BOND as an independent and approved verifier under the Climate Bond Standard. Our criteria and information covered to achieve this is described under 'Work Undertaken' below.

No assurance is provided regarding the financial performance of the BOND, the value of any investments in the BONDS, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the BOND has met the criteria of the Climate Bond Standard and the associated Technical Criteria on the basis set out below.

The scope of this DNV GL opinion is limited to the Climate Bond Standard Version 3.0 and the following associated Sector Technical Criteria:

- Low Carbon Transport

Responsibilities of the Management of KOT and DNV GL

The management of KOT has provided the information and data used by DNV GL during the delivery of this review. Our statement represents an independent opinion and is intended to inform KOT management and other interested stakeholders in the BOND as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by KOT. DNV GL is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV GL shall not be held liable if any of the information or data provided by KOT's management and used as a basis for this assessment were not correct or complete.

Basis of DNV GL's opinion

DNV GL has conducted the verification against the CBS v3.0 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS

v3.0 and the associated Sector Technical Criteria. The detail of areas covered in the DNV GL verification is summarised in Schedule 2 below.

Work undertaken

Our work constituted a high level review of the available information, based on the understanding that this information was provided to us by KOT in good faith. We have performed an ISAE 3000 Limited Assurance engagement for the scope provided above. DNV GL have not performed additional audit or other tests on the information and data provided to us. The work undertaken to form our opinion included:

- Creation and execution of a Climate Bond Standard Protocol, adapted to include the relevant Sector Technical Criteria for the BOND nominated projects and assets, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by KOT on the BOND and supplemented by a high-level desktop research, documentation review and correspondence with key personnel from the issuer KOT. These checks refer to current assessment best practices and standards methodology;
- Discussions with KOT management, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Issuer Contact

The contact point and reference for the issuer is confirmed as follows:

Issuer: Public Debt Management Office of the Ministry of Finance, Kingdom of Thailand
Contact: Mrs. Chanunporn Phisitvanich, Director of Bond Market Development Bureau
Email: govtbond@pdmo.go.th
Tel: 66 271 7999 ext. 5800, 5888 or 5812
Address: Public Debt Management Office, Ministry of Finance, Rama VI Road, Phayathai, Bangkok, 10400, Thailand

Findings and DNV GL's opinion

DNV GL has performed the Pre and Post Issuance Verification of the KOT Green Issuance. It is DNV GL's responsibility to provide an independent verification statement on the compliance of the 2020 KOT Green Issuance with the Climate Bond Standard.

DNV GL conducted the verification in accordance with the Climate Bond Standard Version 3.0 and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Climate Bond Standard were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV GL's approach draws on an understanding of the risks associated with conforming to the Climate Bond Standard and the controls in place to mitigate these. DNV GL planned and performed the assurance engagement by obtaining evidence and other information and explanations that DNV GL considers necessary to give limited assurance that the KOT Green Bond meets the requirements of the Climate Bond Standard.

Based on the ISAE 3000 independent Limited Assurance procedures conducted, nothing has come to our attention that causes us to believe that the KOT Green Issuance is not, in all material respects, in accordance with the Pre and Post Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Low Carbon Transport Sector Criteria.

for DNV GL Business Assurance Australia Pty Ltd

Bangkok, 29 October 2020



Mark Robinson

Manager, Sustainability Services
DNV GL – Business Assurance

About DNV GL

Driven by our purpose of safeguarding life, property and the environment, DNV GL enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF NOMINATED ASSETS

KOT via the Ministry of Finance Public Debt Management Office (PDMO) has provided the schedule of nominated projects and assets for the proposed issuance as at October 2020 in THB as per the below table.

Asset	Eligible Category	Project Type	KOT Exposure to the nominated project (THB)
MRT Orange Line (East)	Low Carbon Transport	Electrified Passenger Rail	10b
Total			10b

Project Summary

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.

SCHEDULE 2: VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bond Standard v3.0

The criteria against which KOT and its nominated projects and assets have been reviewed prior to inclusion in the Bond are grouped under the requirements as detailed within the Climate Bond Standard Version 3.0 including:

Part A: Pre Issuance Requirements

Area	Requirement
Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer
Reporting Prior to Issuance	The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance
Reporting	Reporting on use of proceeds and nominated projects and assets

Part B: Post Issuance Requirements

Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets

Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer
Reporting	Reporting on use of proceeds and nominated projects and assets

Part C: Eligible projects and physical assets

Nominated projects and assets include financing of or investments in equipment and systems which enable the mitigation of greenhouse gasses, as detailed in Appendix B.

Area	Requirement
Low Carbon Transport	Electrified Rail Mass Transit as a qualifying Use of Proceeds

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre Issuance Certification	The Borrower of a Climate Bonds Standard Certified must satisfy the Pre Issuance Certification requirements including the completion of all forms, Pre Issuance Verification by an approved verifier and provision of relevant information
Post Issuance Certification	The Borrower of a Climate Bonds Standard Certified must satisfy the Post Issuance Certification requirements including the completion of all forms, Post Issuance Verification by an approved verifier and provision of relevant information
Maintaining Certification	The Borrower shall provide annual reporting to the CBI and comply with non-conformance correction as required