

TMBThanachart Bank Public Company Limited
(formerly TMB Bank Public Company Limited)
acting through its Cayman Islands branch
(incorporated with limited liability in the Kingdom of Thailand)
(the "Issuer")

U.S.\$3,000,000,000
Euro Medium Term Note Programme

U.S.\$400,000,000 4.90 per cent. Perpetual Additional Tier 1 Capital Securities
(the "Notes")

NOTICE TO NOTEHOLDERS

NOTICE IS HEREBY GIVEN to the holders of the Notes that on 24 November 2020, the Bank of Thailand (the "**BOT**") issued the Notification of the Bank of Thailand No. SorNorSor. 22/2563 re: Regulations on Components of Capital for Locally Incorporated Banks (No. 2) (the "**Notification**") to amend to the regulations on eligibility criteria for issuances of financial instruments qualified as banking capital.

Pursuant to the Notification, the BOT intends to allow a payment of distribution on Additional Tier 1 capital instruments without prior approval from the BOT for so long as, after factoring for payment of such distribution, the capital levels of the relevant issuer are above the minimum requirement (including buffers and all other additional capital requirements) imposed by the BOT. The Notification is not retrospective and applies only to instruments issued from 16 December 2020 onwards (the "**Amendments**").

Notwithstanding that the Notification and the Amendments do not apply to the Notes and payments of Distribution thereon, following discussions with the BOT on 6 July 2021, the Issuer hereby confirms that it expects to seek to make payment of Distribution notwithstanding the absence of Distributable Reserves (being constituted under the terms and conditions of the Notes by "net profit" only) and it will seek prior approval from the BOT for any such Distribution payment on each relevant Distribution Payment Date out of the amount shown as "unappropriated retained earnings" or "an estimate of unappropriated retained earnings", in accordance with the terms and conditions of the Notes and subject to the Notification and the Amendments.

As a result, a Mandatory Distribution Cancellation Event is only expected to occur in the event that (i) the Issuer has insufficient unappropriated retained earnings, (ii) the payment of the relevant scheduled Distribution would cause a breach of the BOT's requirements on maintenance of capital to total risk-weighted assets ratio pursuant to notifications of the BOT regarding supervision of capital for commercial banks, the assessment methodology and supervisory measures for domestic systemically important banks and other regulations related to capital of commercial banks, (iii) or if the Issuer is prevented by applicable banking regulations or other requirements of the Relevant Authority from making such payment of Distribution.

Terms used but not otherwise defined herein shall have the same meaning as provided in the terms and conditions of the Notes.

This Notice is given by:

TMBThanachart Bank Public Company Limited
(formerly TMB Bank Public Company Limited)
acting through its Cayman Islands branch

Chalermchai Paisithmongkol
Branch Manager

Dated: 28 July 2021