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Press Release

Standard Chartered supports Thailand's second sustainability-linked bond, advancing climate and nature ambitions

- Thailand has raised THB25 billion, with financial terms linked to the achievement of national climate and biodiversity objectives
- First time a sovereign issuer in Asia has embedded biodiversity targets within a Sustainability-Linked Financing Framework
- Builds on the success of Thailand's inaugural Sustainability-Linked Bond, also supported by Standard Chartered

London, UK, 17 September 2026. Standard Chartered today announced that it has acted as Joint Sustainability Structuring Bank, Joint Bookrunner and Joint Lead Arranger on the Kingdom of Thailand's THB25 billion 15-year 8-month Sustainability-Linked Bond (SLB), acting through the Ministry of Finance of Thailand, pursuant to its updated Sustainability-Linked Financing Framework dated August 2026.

The transaction was initially targeted at THB15 billion but the offering drew strong demand with the final orderbook reaching approximately THB36.3 billion, representing a 1.45X oversubscription. Issued in Thai baht in Thailand's domestic market, the bond demonstrates how sustainability-linked financing can be integrated into a sovereign's mainstream funding programme while mobilising domestic and international capital in support of long-term sustainable development goals.

The bond, designated SLB425A, is linked to two sustainability Key Performance Indicators (KPIs). The first aims to reduce Thailand's net greenhouse gas emissions to 152 million tonnes of carbon dioxide equivalent by 2035, representing a 47 per cent reduction from 2019 levels.

The second KPI targets an increase in protected terrestrial and inland water areas, together with biodiversity conservation areas outside formally protected zones, to at least 30 per cent of Thailand's total land area by 2030. This marks the first time a sovereign issuer in Asia has embedded biodiversity targets within a Sustainability-Linked Financing Framework. CONFIDENTIAL

In its role as Joint Sustainability Structuring Bank, Standard Chartered supported the drafting of the updated framework, drawing on its expertise in sustainable finance – including nature finance – to advise on the selection of KPIs and Sustainability Performance Targets (SPTs).

The transaction is the second largest sovereign SLB issued in Asia – after Thailand's inaugural sovereign SLB – and the fourth largest globally, further establishing Thailand as a leader in sustainable sovereign financing.

Jindarat Viriyataveekul, Director-General, Public Debt Management Office, Thailand, said: "SLB425A will bring measurable sustainability goals into public debt management while effectively balancing funding costs and risks. The bond also serves as a new benchmark for Thai government bonds and support the growth of Thailand's sustainable finance market. Having the foreign bank among the Joint Lead Managers brings global reach to the transaction, helps engage a wider range of international investors and further diversifies Thailand's investor base."

Charles Corbett, Global Head, Public Sector, Standard Chartered, commented: "Thailand continues to demonstrate global leadership in sustainable sovereign financing through the evolution of its sustainability-linked bond programme. This latest issuance further strengthens the integration of sustainability considerations into the country's core funding strategy, while introducing a pioneering nature-related target alongside ambitious climate goals. We are proud to support the Public Debt Management Office on this landmark transaction and to contribute our sustainable finance, debt capital markets and nature finance expertise to help mobilise capital in support of Thailand's long-term development objectives."

Rahul Sheth, Managing Director, DCM & Head, Sustainable Bonds, Standard Chartered, said: "We are honoured to have supported the Kingdom of Thailand's journey right from its first Sustainability framework in 2020 to the first Sustainability-Linked Financing Framework in 2024 and its current update. The updated Framework aligns with Thailand's latest NDC 3.0 and incorporates enhanced GHG targets, supporting the country's pathway towards a NZE 2050 scenario. It also marks a significant milestone for sustainable finance in Asia by incorporating biodiversity-related KPIs that support the 30x30 target under the Kunming-Montreal Global Biodiversity Framework, making Thailand the first sovereign issuer in Asia to embed biodiversity targets within a Sustainability-Linked Financing Framework. This landmark transaction demonstrates Standard Chartered's deep expertise and market leadership in innovative financing solutions aligned with the sustainability aspiration of our sovereign clients."

The issuance builds on the success of Thailand's inaugural SLB, which was the first sovereign SLB in Asia and only the third globally. The pioneering transaction, supported by Standard Chartered, mobilised more than THB230 billion in local-currency financing through multiple reopenings, helping establish Thailand's 15-year benchmark government bond while supporting progress towards national climate goals, including the expansion of electric vehicle adoption and broader climate policy implementation. It also helped stimulate the development of the country's broader sustainability-linked finance market by providing a strong signal to domestic and international market participants.

Standard Chartered played a key role in supporting the development of the Kingdom's inaugural Sustainability-Linked Financing framework in 2024, working alongside the Asian Development Bank and other stakeholders to align the structure with international market standards and investor expectations. CONFIDENTIAL

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