



Exchange Offer Form

Debt Management Government Bonds Fiscal Year B.E. 2553 No.1 (LB155A)

Date 25 November 2014

To Joint-Lead Managers

Tel: +66 (0) 2357-3570 Fax: +66 (0) 2357-3575 and +66 (0) 2357-3576

I/We _____ wish to exchange the reopened bonds of Debt Management Government Bonds Fiscal Year B.E. 2553 No.1 (LB155A) (as specified in the Exchange Offer Memorandum dated 17 November 2014 (the "Exchange Offer Memorandum")) ("Source Bonds"), which I/we hold, 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 amount of Source Bonds which I/we intend to exchange is listed in the following table.

Destination Bonds (LB176A) with the fixed interest rate of 3.25% per annum		Destination Bonds (LB191A) with the fixed interest rate of 5.625% per annum		Destination Bonds (LB21DA) with the fixed interest rate of 3.65% per annum		Destination Bonds (LBA37DA) with the fixed interest rate of 4.26% per annum	
Destination Bond Yield	Units of Source Bonds tendered	Destination Bond Yield	Units of Source Bonds tendered	Destination Bond Yield	Units of Source Bonds tendered	Destination Bond Yield	Units of Source Bonds tendered
2.11%		2.47%		2.64%		3.82%	
2.13%		2.49%		2.66%		3.84%	
2.15%		2.51%		2.68%		3.86%	
2.17%		2.53%		2.70%		3.88%	
2.19%		2.55%		2.72%		3.90%	
2.21%		2.57%		2.74%		3.92%	

For the purpose of the Exchange Offer (as specified herein), I/we hereby acknowledge and agree to comply with the terms, conditions and procedures for submitting Exchange Offers as prescribed in the Exchange Offer Memorandum and the conditions listed below.

I/we hereby understand and agree that (1) I/we will not modify or withdraw my/our Exchange Offer as specified herein, whether in full or in part; (2) in accordance with the Exchange Offer Memorandum, the Source Bonds tendered as specified herein will not be sold, transferred, conveyed, encumbered or otherwise disposed of; (3) by 4.00 p.m. on 26 November 2014, I/we will have received a confirmation of the result of the Exchange Offer in the form of an Exchange Acceptance Form from the Joint-Lead Managers indicating the amount and other details of Source Bonds accepted and agree to such acceptance in all respects; (4) after receiving the Exchange Acceptance Form from the Joint-Lead Managers, I/we shall only be entitled to sell, transfer, convey, encumber or otherwise dispose of the Source Bonds not accepted by the MOF (if any).

For the purpose of the Exchange Offer, I/we have submitted an irrevocable Instruction Letter to Broker or Custodian, which has been acknowledged by Broker or Custodian, informing it of the transfer restrictions of the Source Bonds, as attached herewith.

In witness whereof, I/we have signed this Exchange Offer 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.
- Bondholders who participate in the Exchange Offer may only tender Source Bonds deposited in the scripless system provided by the TSD.
- Please submit this Exchange Offer Form with the Instruction Letter and the Account Instruction Form to any of the Joint-Lead Managers at the facsimile number written above, from 10.00 a.m. – 4.00 p.m. on 25 November 2014.
- The MOF reserves the right to respond to the Exchange Offers by rejecting any Exchange Offer in full or accepting any Exchange Offer in full or in part. If the Exchange Offer is accepted, the Joint-Lead Managers will notify you or any person whose name is specified herein via fax at the facsimile number written above of the number of Source Bonds accepted.