



## Exchange Offer Form

## Debt Management Government Bonds Fiscal Year B.E. 2553 No.6 (LB15DA) and the Reopened Bonds thereof

Date 23 June 2015

To Joint-Lead Managers

Tel: 02-357-3570 Fax: 02-357-3575-76

I/We \_\_\_\_\_ wish to exchange the reopened bonds of Debt Management Government Bonds Fiscal Year B.E. 2553 No.6 (LB15DA) and the reopened bonds thereof (as specified in the Exchange Offer Memorandum dated 22 June 2015 (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 LB183B with the fixed interest rate of 5.125% per annum			Destination Bonds LB206A with the fixed interest rate of 2.55% per annum			Destination Bonds LB25DA with the fixed interest rate of 3.85% per annum			Destination Bonds LB296A with the fixed interest rate of 4.875% per annum			Destination Bonds LBA37DA with the fixed interest rate of 4.26% per annum		
Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Source Bonds tendered	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Source Bonds tendered
1.66%	1,106.169110		2.37%	1,008.407650		2.88%	1,088.505190		3.35%	1,169.687360		3.69%	1,083.331620	
1.68%	1,105.610840		2.39%	1,007.465600		2.90%	1,086.621700		3.37%	1,167.247920		3.71%	1,080.336910	
1.70%	1,105.052910		2.41%	1,006.524560		2.92%	1,084.742020		3.39%	1,164.814750		3.73%	1,077.352890	
1.72%	1,104.495330		2.43%	1,005.584520		2.94%	1,082.866160		3.41%	1,162.387810		3.75%	1,074.379530	
1.74%	1,103.938110		2.45%	1,004.645480		2.96%	1,080.994100		3.43%	1,159.967100		3.77%	1,071.416780	
1.76%	1,103.381230		2.47%	1,003.707450		2.98%	1,079.125840		3.45%	1,157.552600		3.79%	1,068.464600	
			2.49%	1,002.770410		3.00%	1,077.261370							

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) around 4.00 p.m. on 24 June 2015, I/we will be notified 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 relevant details of Source Bonds accepted, "Cash Settlement Amount" in respect of Destination Bonds of each relevant series which will be allotted to me/us together with "Net Cash Settlement Amount" which I/we will receive from or have to pay to the Issuer (if any) and I/we agree to such result 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 Issuer (if any).

For the purpose of the Exchange Offer, I/we have submitted an irrevocable Instruction Letter to Broker and/or Custodian, which has been acknowledged by Broker and/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

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(.....)

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.
- Eligible 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 23 June 2015.
- The Issuer 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 and Destination Bonds to be allotted in exchange for such Source bonds, together with Cash Settlement Amount for Destination Bonds of each relevant series which will be allotted to you and Net Cash Settlement Amount which you will receive from or have to pay to the Issuer (if any).