



EXCHANGE OFFER FORM

Source Bonds LB183B, LB191A, LB193A and LB196A

Date _____ June 2017

To Joint Lead Managers

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Central Email: govtbond@pdmo.go.th

I/We _____ wish to exchange the following series of the government bonds at the following amount ("**Source Bonds**"):

☐ Source Bonds LB183B in an amount of _____ units

☐ Source Bonds LB191A in an amount of _____ units

☐ Source Bonds LB193A in an amount of _____ units

☐ Source Bonds LB196A in an amount of _____ units

totalling, _____ units 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 yield and price of which are as indicated in the following table, in accordance with the terms and conditions set forth in Exchange Offer Memorandum dated 21 June 2017 ("**Exchange Offer Memorandum**").

Destination Bonds LB226A with the fixed interest rate of 1.875% per annum			Destination Bonds LB25DA with the fixed interest rate of 3.85% per annum			Destination Bonds LB316A with the fixed interest rate of 3.65% per annum			Destination Bonds LB466A with the fixed interest rate of 2.875% per annum			Destination Bonds LB666A with the fixed interest rate of 4.00% per annum		
Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested	Destination Bond Yield	Destination Bond Price (Baht per unit)	Units of Destination Bonds requested
1.84%	1,002.19252		2.26%	1,123.40747		2.87%	1,090.04509		3.30%	921.92766		3.61%	1,090.44020	
1.86%	1,001.24614		2.28%	1,121.77229		2.89%	1,087.63914		3.32%	918.41749		3.63%	1,085.56315	
1.88%	1,000.30077		2.30%	1,120.13986		2.91%	1,085.23952		3.34%	914.92476		3.65%	1,080.71981	
1.90%	999.35640		2.32%	1,118.51019		2.93%	1,082.84622		3.36%	911.44937		3.67%	1,075.90991	
1.92%	998.41305		2.34%	1,116.88326		2.95%	1,080.45920		3.38%	907.99123		3.69%	1,071.13318	

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 26 June 2017, 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 series, amount, other relevant details of Source Bonds accepted, and "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 will 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 prior to the first day of the Submission Period, which has been acknowledged by Broker and/or Custodian, informing it of the transfer restrictions of the Source Bonds that I/we have offered for exchange.

For the purpose of calculating relevant withholding tax in connection with my/our exchange transaction, please be informed that a total purchase price of each series of the Source Bonds that I/we have acquired, which I/we intend to exchange as specified above, are as follows:

- ☐ Source Bonds LB183B with a total purchase price of Baht _____
- ☐ Source Bonds LB191A with a total purchase price of Baht _____
- ☐ Source Bonds LB193A with a total purchase price of Baht _____
- ☐ Source Bonds LB196A with a total purchase price of Baht _____

In this regard, I/we acknowledge and agree that: (i) the Bank of Thailand (in its capacity as the registrar of the Source Bonds and the Destination Bonds) will calculate and determine the amount of the withholding tax referred to above based on the relevant information provided by me/us in this Exchange Offer Form and the Instruction Letter; and (ii) if, however, I/we do not provide all or sufficient relevant information required for the said withholding tax purpose, the Bank of Thailand may apply, calculate and determine the withholding tax amount based on the highest withholding tax rate or as the Bank of Thailand deems appropriate.

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.
- Eligible Bondholders who participate in the Exchange Offer may only tender Source Bonds deposited in the scripless system provided by the TSD.
- If you wish to exchange the Source Bonds for Destination Bonds of the selected series at any yield (with no minimum yield) and any Destination Bond Price, you may indicate in this Exchange Offer Form that you wish to receive Destination Bonds at every yield and every Destination Bond Price provided in the Exchange Offer Form. If you wish to receive Destination Bonds of any series and in any number of units of Destination Bonds, you may indicate in this Exchange Offer Form the same maximum units of Destination Bonds for Destination Bonds of each series.
- Please note that a total number of units of all Destination Bonds that you will receive in exchange for your Source Bonds tendered will not exceed a total number of units of Source Bonds accepted for exchange by the Issuer.
- Please submit this Exchange Offer Form to any of the Joint Lead Managers at the facsimile number or email written above, from 5.30 p.m. on 22 June 2017 to 12.00 p.m. on 23 June 2017. As for the Instruction Letter and the Account Instruction Form, please submit executed forms to the Joint Lead Managers prior to the first day of Submission Period.

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 and series of the Source Bonds accepted and Destination Bonds to be allotted in exchange for such Source bonds and Net Cash Settlement Amount which you will receive from or have to pay to the Issuer (if any).

