

Notification of the Board of Directors of the Thai Bond Market Association
Re: Standard Regulations on Registration Work of Registered Debt Instrument

By virtue of Clause 20 (2) of the Articles of Association of the Thai Bond Market Association dated September 21, 2005 in conjunction with Clause 5 (3) of the Notification of the Board of Directors of the Thai Bond Market Association Re: Registration of Debt Instrument Information dated February 5, 2008, the Board of Directors of the Thai Bond Market Association hereby issues the regulations as follows:

Clause 1. The following Notifications shall be repealed:

- (1) The Notification of the Board of Directors of the Thai Bond Market Association Re: Standard Regulations on Registration Work of Registered Debt Instrument dated July 19, 2007;
- (2) The Notification of the Board of Directors of the Thai Bond Market Association Re: Standard Regulations on Registration Work of Registered Debt Instrument (No. 2) B.E. 2551 dated May 26, 2008;
- (3) The Notification of the Board of Directors of the Thai Bond Market Association Re: Standard Regulations on Registration Work of Registered Debt Instrument (No. 3) B.E. 2551 dated November 12, 2008.

Clause 2. In this Notification:

"Registration" means registration of debt instrument information with the Association;

"Association" means the Thai Bond Market Association;

"Board" means the Board of Directors of the Association;

"Debt instrument " means the debt instrument in accordance with the Notification of the Board of Directors of the Thai Bond Market Association Re: Registration of Debt Instrument Information;

“Short-term debt instrument ” means short term debt instrument in accordance with the Notification of the Board of Directors of the Thai Bond Market Association Re: Registration of Debt Instrument Information;

“Registered debt instrument ” means debt instrument registered with the Association;

“Symbol” means name of the debt instrument of which information has already been registered with the Association.

Chapter 1

Book Closing

Clause 3. The issuer of a registered debt instrument shall close the register book for determining the name of those being entitled to receive interest payment of the registered debt instrument as follows:

- (1) Long-term debt instrument with a coupon frequency of 3 months and longer: The book closing date shall be 14 days prior to the interest payment date;
- (2) Long-term debt instrument with a coupon frequency of less than 3 months: The book closing date shall be 10 days prior to the interest payment date;
- (3) Short-term debt instrument of any type and tenure that is required to have a book closing date: The book closing date shall be 10 days prior to the interest payment date. As for short-term debt instrument with a term of less than 10 days, the book closing date shall not exceed its term.

The issuer of a registered debt instrument may close the register book to suspend transfer of ownership of the registered debt instrument until the interest payment date subject to the terms and conditions specified in the prospectus or the information memorandum.

In addition, the short-term debt instrument that have been applied for approval for issuance by the Office of the Securities and Exchange Commission prior to the effective date of this Notification can adhere to the book closing regulations previously approved.

Clause 4. In the case where the book closing date falls on a holiday of commercial banks according to the announcement of the Bank of Thailand, it shall be postponed to the next business day. In addition, such book closing period shall not cover the early redemption date of the debt instrument and the debt instrument of which the book closing date is otherwise provided by any rules, regulations, notifications, resolutions, and circulars of the Office of the Securities and Exchange Commission or the Bank of Thailand.

Chapter 2

Determination of the Interest Calculation Date and Interest Payment Date

Clause 5. The criteria for making interest payment of the registered debt instrument shall be as follows:

- (1) The interest payment date in each period shall be the same day or the last day of the month except for the last interest payment date. In the case where the interest payment date falls on a holiday of commercial banks according to the announcement of the Bank of Thailand, it shall be postponed to the next business day and the interest shall be calculated up to the date that was originally specified.
- (2) The date of the last interest payment shall be the same date as the redemption date of the debt instrument. In the case where the last interest payment date and the redemption date of the debt instrument fall on a holiday of commercial banks according to the announcement of the Bank of Thailand, both dates shall be postponed to the next business day and the interest shall be calculated by including the number of postponed date (s) based on a 365-day year.

(3) In case of securitized debt instrument, debt instrument called by other name but having a cash flow structure derived from securitization, or debt instrument originated from debt restructuring, the issuer of such registered debt instrument may determine the interest payment date to be the date which is not exceeding 15 days after the interest calculation date subject to the following criteria:

(a) The interest calculation date in each period shall be on the same day or the last day of the month;

(b) The interest payment date in each period shall be the same day or the last day of the month. In the case where the interest payment date falls on a holiday of commercial banks according to the announcement of the Bank of Thailand, it shall be postponed to the next business day.

Chapter 3

Determination and Notification of Interest Rate of Floating Rate Debt Instrument

Clause 6. The issuer of a floating rate debt instrument may determine the interest rate in any of the following cases:

(1) In case of determining one interest rate per each period and the rate is used for calculating the interest payment throughout such period, the rate shall be fixed at least 2 business days prior to the starting date of such interest period;

(2) In case of determining more than one interest rate per each period, each interest rate shall be fixed at least 2 business days prior to the starting calculation date of such interest rate. In addition, the starting calculation date of each interest rate shall be on the same day or the last day of the month.

Clause 7. In determining the interest rate under Clause 6, the reference interest rate shall be determined according to the following criteria:

(1) If the reference rate is the deposit or lending rate of commercial banks and other reference rates of similar characteristics such as:

- Minimum Loan Rate (MLR)
- Minimum Overdraft Rate (MOR)
- Minimum Retail Rate (MRR)
- Fixed Deposit Rate
- Savings Rate

Such reference rate shall be the rate as of the date on which the interest rate is determined.

(2) If the reference rate is a daily floating rate such as:

- Thai Baht Implied Swap Rate
- Bangkok Interbank Offered Rate (BIBOR)

Such reference rate shall be the rate determined at 11:00 a.m. of the date on which the interest rate is determined. "Business Day" under this Clause refers to the business day of commercial banks as announced by the Bank of Thailand.

Clause 8. The issuer of floating rate debt instruments under Clauses 6 and 7 shall notify the Association of the determined rate by 5:00 p.m. of the date on which such interest rate is determined.

Chapter 4

Symbol of Registered Debt instruments

Clause 9. The Association requires all registered debt instruments to have a symbol which shall be in English alphabet, number and/or any other signs not exceeding 12 positions, subject to the following criteria:

(1) Government bonds, state-owned enterprise bonds, state agency bonds, private sector debt instruments, debt instruments of international financial institutions, foreign government bonds, and the debt instruments of similar characteristics as approved by the Board:

(a) The first 6 positions are the English abbreviation for the type of bond or the abbreviation for the name of the issuer thereof.

(b) The next 2 positions are the last two digits of the calendar year (A.D.) in which the debt instrument matures.

(c) The next position is the code of the month in which the debt instrument matures.

(d) The last position is the code used for differentiating the debt instruments of the same maturity month and year. The code shall be placed in order from A to Z according to the issuance date of the debt instruments. However, the Association may also determine such code regardless of sequence of the issuance date in order to avoid confusion in the overall market.

(2) Treasury bills, the Bank of Thailand bonds with less than 1-year tenure, short-term debt instruments issued by the private sector, and other debt instruments of similar characteristics as approved by the Board:

(a) The first 6 positions are the English abbreviation for the type of bond or the abbreviation for the name of the issuer thereof.

(b) The next 2 positions are the last two digits of the calendar year (A.D.) in which the debt instrument matures.

(c) The next position is the code of the month in which the debt instrument matures.

(d) The next 2 positions are the date on which the debt instrument matures.

(e) The last position is the code used for differentiating the debt instruments of the same maturity month and year. The code shall be placed in order from A to Z according to the issuance date of the debt instruments. However, the Association may also determine such code regardless of sequence of the issuance date in order to avoid confusion in the overall market.

(3) Perpetual bonds and other debt instruments of similar characteristics as approved by the Board:

(a) The first 6 positions are the English abbreviation for the type of bond or the abbreviation for the name of the issuer thereof.

(b) The next 2 positions are the last two digits of the calendar year (A.D.) in which the debt instrument is issued.

(c) The next position is the code for the type of debt instrument which shall be determined as "P".

(d) The last position is the code used for differentiating the debt instruments of the same issuance year. The code shall be placed in order from A to Z according to the issuance date of the debt instruments. However, the Association may also determine such code regardless of sequence of the issuance date in order to avoid confusion in the overall market.

In this regard, the code for the month in which the registered debt instrument matures under this Clause shall be as follows:

1 = January 2 = February 3 = March 4 = April
5 = May 6 = June 7 = July 8 = August
9 = September O = October N = November D = December

As for the issuers that are listed companies on the Stock Exchange of Thailand, the abbreviation for the name of the issuer shall be the same as that is used for the company's common stock. However, the Association may determine the abbreviation for the name of such issuer different from that is used for the common stock in order to avoid confusion in the overall market.

Clause 10. Chapter 1 to Chapter 3 in this Notification shall not apply to the debt instruments issued by government agencies, state-owned enterprises, the Bank of Thailand, the Financial Institutions Development Fund, or any other entities approved by the Board to be exempted from compliance with this Notification.

Clause 11. The Board shall have power to relax, add, cancel or amend the regulations relating to the timeframe for book closing, determination of interest calculation date and interest payment date, determination and notification of interest rate for floating rate debt instruments, and the symbols of registered debt instruments under this Notification for debt instruments originated

from debt restructuring, debt instruments with irregular coupon frequency throughout their tenure, securitized debt instruments, debt instruments called by other name but having a cash flow structure derived from securitization, debt instruments of special features, and other debt instruments as approved by the Board, by taking into consideration the feature of debt instruments and the market conventions concerning such debt instruments.

Clause 12. This Notification shall come into force from January 3, 2011 onwards.

Issued on November 10, 2010

(Mr. Pakorn Malakul Na Ayudhya)

Chairman of the Board of Directors

The Thai Bond Market Association