

No. PM 0603/526

office of the Juridical Council,
Tha Chang Wang Na,
Bangkok 10200, Thailand.

20th July 1988

Commerzbank Aktiengesellschaft,
Zentrale Konsortial-Abteilung,
Neue Mainzer StraBe 32-36,
6000 Frankfurt am Main 1,
Federal Republic of Germany.

On behalf of the banks

Dear Sirs,

DM 200,000,000 of 5 3 4 per cent.

Bearer Bonds 1988/1993 due 20th July 1993 (the "Bonds")

I refer to the Subscription Agreement dated 8th July 1988 between the Kingdom of Thailand acting by and through the Ministry of Finance (the "Issuer") on the one hand and Commerzbank Aktiengesellschaft and the other banks as defined therein (the "Banks") on the other hand and the Paying Agency Agreement and the Trustee Agreement of even date entered into pursuant to Article 7 of the Subscription Agreement. In this opinion, unless the context otherwise requires or this opinion otherwise provides, expressions in the Subscription Agreement, the Paying Agency Agreement and the Trustee Agreement have the same respective meanings where used in this opinion.

I have made such enquiries and examined such documents as I have considered appropriate for the purposes of this opinion and I have assumed :

(a) that the Subscription Agreement, the Paying Agency Agreement and the Trustee Agreement have been duly authorized, executed and delivered on behalf of each of the respective parties thereto other than the Issuer : and

(b) the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to me.

Based upon the foregoing, I am of the opinion that :

(1) the Issuer is a juristic person under the Civil and Commercial Code of Thailand and the obligations undertaken by the Issuer under the Global Bearer Bond, the Bonds and the interest coupons, and their issue, the Issue Terms, and the Subscription Agreement, the Paying Agency Agreement and the Trustee Agreement constitute binding

obligations of the Issuer under the Emergency Decree Authorizing the Ministry of Finance to Restructure External Debts, B.E.2528 (1985).

(2) The execution and delivery of the Subscription Agreement, the Paying Agency Agreement and the Trustee Agreement, the creation, offering and issue of the Bonds and the interest coupons in the manner contemplated in the Subscription Agreement, and the performance or compliance by the Issuer of its obligations under or with the terms of such Agreements, the Bonds and the interest coupons, as the case may be, have been duly authorized by all necessary action of the Issuer and do not (i) violate any provision of the Thai law, rule or regulation at present in effect and applicable to the Issuer or to the Agreements, the Bonds or the interest coupons or (ii) result in a breach of, or constitute a default under, any international treaty, convention or agreement to which Thailand is a party or to which it is bound.

(3) Nai Suthee Singhasaneh, the Minister of Finance, is duly authorized to sign, execute and deliver the Subscription Agreement, the Paying Agency Agreement, the Trustee Agreement, the Global Bearer Bond, the Bonds and the interest coupons for and on behalf of the Kingdom of Thailand.

(4) the Subscription Agreement, the Paying Agency Agreement and the Trustee Agreement are, and the Global Bearer Bond (on delivery in accordance with the Subscription Agreement) and the Bonds and the interest coupons (on execution in accordance with the Subscription Agreement) will be legal, valid and binding obligations of the Issuer, and the Bonds and the interest coupons (on execution as aforesaid) will rank pari passu with all other unsecured External Indebtedness of Thailand.

(5) All legal and other proceedings incidental thereto are satisfactory to me, especially in respect of the approvals of the Council of Ministers and the Bank of Thailand which enable the Issuer to issue the Bonds in accordance with the provisions of the Subscription Agreement and to acquire and transfer to Commerzbank all amounts in freely disposable and transferable legal currency of the Federal Republic of Germany which are required to meet the payment obligations arising from the Subscription Agreement, the Paying Agency Agreement, the Trustee Agreement, the Bonds and the interest coupons in accordance with the provisions thereof.

(6) There are at the date hereof no taxes of Thailand levied or imposed, by withholding or otherwise, on any payment to be made by the Issuer under the Subscription Agreement, the Paying Agency Agreement, the Trustee Agreement, the Bonds or the interest coupons to any person who is not otherwise subject to taxation in Thailand or imposed on or by virtue of the execution or delivery by the Issuer of the said Agreements, the Bonds or the interest coupons.

(7) No stamp or documentary taxes of Thailand of any kind are at the date hereof imposed on or by virtue of the execution or delivery of the Subscription Agreement, the Paying Agency Agreement, the Trustee Agreement, the Bonds or the interest coupons.

(8) The execution of the Subscription Agreement, the Paying Agency Agreement, the Trustee Agreement, the Global Bearer Bond, the Bonds and the interest coupons by the Issuer constitutes a private and commercial act done and performed for private and commercial purposes.

(9) Save as provided in sections 1305 and 1307 of the Civil and Commercial Code of Thailand, in respect of obligations of the Issuer under the Subscription Agreement, the Paying Agency Agreement, the Trustee Agreement, the Bonds and the interest coupons, the Issuer does not enjoy any right of immunity from suit in any competent court and, in the event of a judgment being obtained in such court, the assets of the Issuer do not enjoy any right of immunity from attachment or execution, and the provisions of the said Agreements and the Issue Terms that the laws of the Federal Republic of Germany shall govern the Agreements, the Bonds and the interest coupons, the waiver of immunity by the issuer contained in the Agreements and the Issue Terms and the consent by the Issuer to the jurisdiction of the courts specified in the Agreements and the Issue Terms relating to any legal action or proceeding in respect of the said Agreements, the Bonds and the interest coupons are irrevocably binding on the Issuer. Any final and conclusive judgment obtained by the court of the appropriate jurisdiction will be admissible in evidence in any legal proceedings to enforce the obligations or claims there under in Thailand.

My opinion herein expressed is limited to matters of Thai law at the date hereof. I express no opinion with respect to the law of any other jurisdiction.

Yours faithfully,

(Dr. Amorn Chandara-Somboon)
Secretary-General of the Juridical Council

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