

**Report of the Acquisition or Disposition of Non-voting Depository Receipts (NVDRs)
and Underlying Shares (if any)**

1. Underlying securities name: NOK AIRLINES PCL; Underlying securities code : NOK
2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR): 14/11/14 (dd/mm/yy)

2.1 () Acquisition (X) Disposition	(X) Through the Stock Exchange of Thailand via a securities company: <u>Deutsche TISCO Investment Advisory Company Limited</u>		
	() Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____		
	() Subscription in excess of rights offering	() Exercise of conversion rights	
	() By way of inheritance	() Other (please specify): _____	
2.2 () Commencement of status of a concert party	() Termination of status of a concert party		
2.3 () Acquisition of a juristic person under Section 258	() Termination of status of a juristic person under Section 258		

3. Date of filing this report to Thai NVDR (TNVDR): 19/11/14
4. The highest price paid by the reporting person or person in the same group¹ for its acquisition of either NVDRs or underlying shares **during the past 90 days** period (the first day being the date of action under item 2 which give rise to this reporting obligation):
N/A Baht/Unit, on the date of: N/A (dd/mm/yy)
5. Information about the reporting person:
Name: Deutsche Bank Aktiengesellschaft
Address: c/o Deutsche Bank AG, Hong Kong Branch, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Telephone: +852 2203 8115 Fax: +852 3982 2350 E-mail: PM.HK@db.com
If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person:

6. Person authorised to contact with Thai NVDR (if any).
Name: _____ Telephone : _____
Fax: _____ E-mail: _____

7. The purpose of this report is:
(X) to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.
() to amend or supplement the form 246-2-NVDR previously filed on the date of: _____ (dd/mm/yy) in item: _____

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares				
Common shares	()	NVDRs	(X)	underlying shares
Preferred shares	()	NVDRs	()	underlying shares
8.2 Convertible securities				
Warrants	()	NVDRs	()	underlying shares
Transferable subscription rights (TSRs)	()	NVDRs	()	underlying shares

Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation

¹Person in the same group* means

- (i) Party acting in concert with the reporting person
(ii) Person under Section 258 of the reporting person; and
(iii) Person under Section 258 of the concert party.

9. For reporting in the event of the acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities held by the reporting person:

	Name of person(s)/juristic person(s)	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of units ¹	Voting rights ²	% ⁴	Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴
I. Person acquiring or disposing										
	NVDRs	3,008,800	3,008,800	0.48	0	0	0.00	3,008,800	3,008,800	0.48
	Underlying Securities	28,330,800	28,330,800	4.53	-1,035,600	-1,035,600	-0.16	27,295,200	27,295,200	4.37
	Total	31,339,600	31,339,600	5.01	-1,035,600	-1,035,600	-0.16	30,304,000	30,304,000	4.85
II. Concert party of 1 (please specify the name(s))										
1.	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
III. Person(s) under Section 258 of I and II (please specify the name(s))										
1.	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
IV. Person(s) holding on behalf of 1 (please specify the name(s))										
1.	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
Total		31,339,600	31,339,600	5.01	-1,035,600	-1,035,600	-0.16	30,304,000	30,304,000	4.85

9.2 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities held on behalf of other person(s):

Name of person(s)/juristic person(s) V in the case of holding on behalf of other person(s) (please specify the name(s)):	Types of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of units ¹	Voting rights ¹	% ⁴	Number of units ²	Voting rights ²	% ⁴	Number of units ²	Voting rights ²	% ⁴
1	NVDRs									
	Underlying Securities									
	Total									
2	NVDRs									
	Underlying Securities									
	Total									
Total										

¹ To be filled only in the report on acquisition of NVDRs representing convertible securities and/or its underlying securities. In cases where there are more than one type of convertible securities, all information shall be stated in the same report.

² In cases where NVDRs representing convertible securities, please report the voting rights of the underlying securities reserved for conversion. If one (1) share of the underlying securities is equal to one (1) voting right (1 share = 1 voting right), please give the total number of NVDRs in the field "Voting rights"

⁴ The percentage of the voting rights of securities shall be calculated based on the total number of voting rights of the business (Please see example in Item 5 of the Explanation).

³ Including either NVDRs and/or underlying securities which the reporting person deposits with other person(s) or has other person(s) hold on his behalf.

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of NVDRs and/or its underlying Securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
Prior to commencement or termination of relationship as: <input type="checkbox"/> concert party <input type="checkbox"/> juristic person under Section 258				
I. Reporting person	NVDRs			
	Underlying Securities			
	Total			
II. Concert party of I (please specify the name(s)):				
1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
III. Person(s) under Section 258 of I and II (please specify the name(s)):				
1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
IV. Person(s) holding on behalf of I ⁵ (please specify the name(s)):				
1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
Total NVDRs and/or its underlying Securities holding prior to commencement or termination of the relationship				

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
V. () Commencement of status of concert party: 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
() Acquisition of a juristic person under Section 258 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
VI. () Termination of status of a concert party: 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
() Termination of status of a juristic person under Section 258 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
Total NVDRs and/or its underlying Securities holding after commencement or termination of relationship under V. or VI.				

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.



Signature _____

Fiona Cheng, Vice President

Deutsche Bank AG, Hong Kong Branch

Report filer