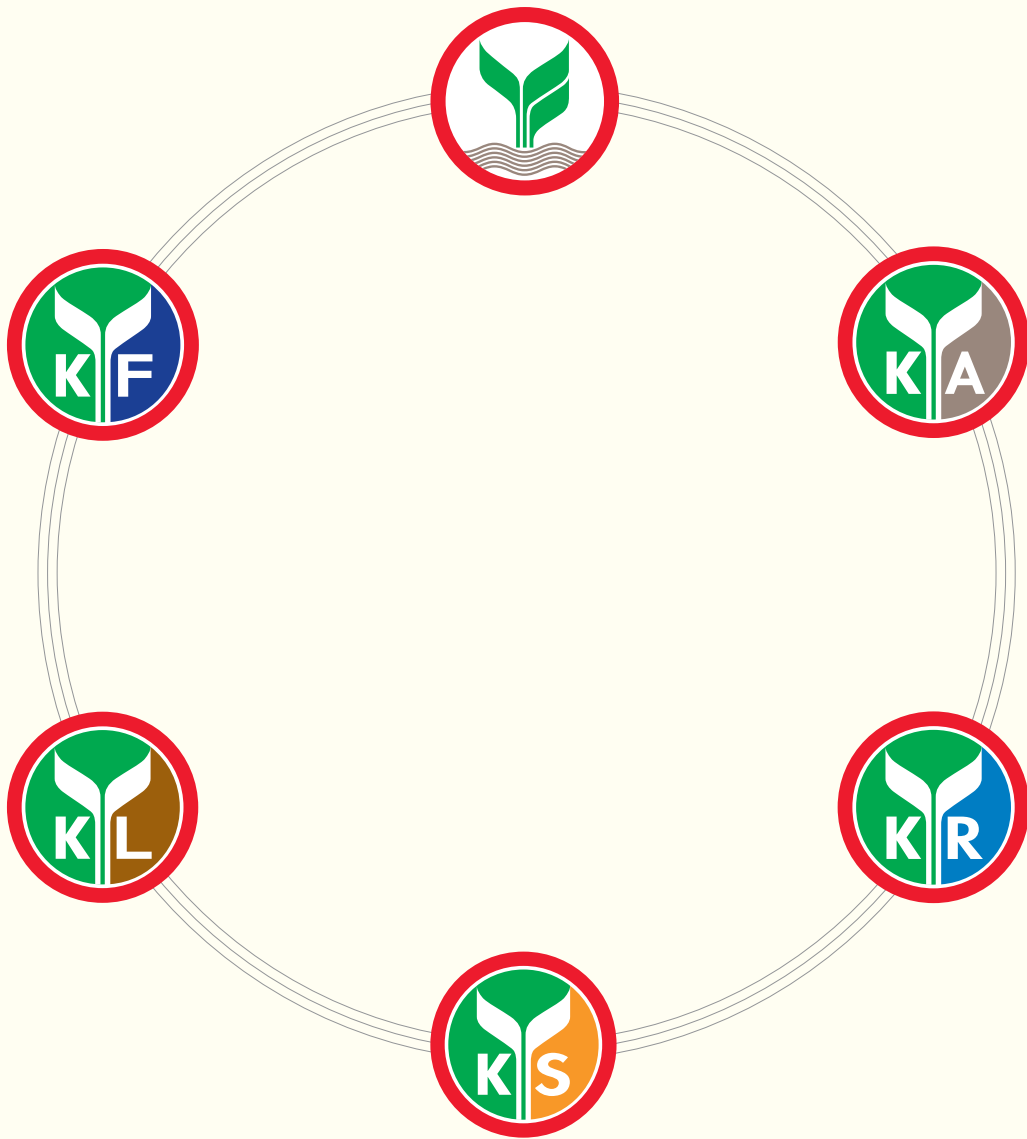


ANNUAL REPORT 2009
KASIKORNBANKGROUP



Customer Centricity



- Multi-Corporate Business • Large Corporate Business
- Medium Business • Small and Micro Business
- Signature • Middle Income • Mass



A dramatic sky with a bright sun, clouds, and a lightning bolt. The sun is partially obscured by clouds, creating a lens flare effect. A lightning bolt strikes down from the clouds on the right side of the image. The overall color palette is dominated by blues, greens, and yellows.

K

EXCELLENCE

Mission

KASIKORNBANKGROUP aims to be a strong Thai financial group that provides a variety of financial services of world-class quality responsive to serve customers' needs by harmoniously combining technology and human resources so as to achieve optimal benefits to customers, shareholders, employees and the country.

Vision

KASIKORNBANKGROUP aims to be the strongest, the most innovative and the most proactive Thai financial group in serving customers.

Value

- Customer Satisfaction
- Belief in Teamwork
- Dedication to Professional and Ethical Conduct
- Commitment to Discipline
- Proactiveness

FINANCIAL HIGHLIGHTS (CONSOLIDATED FINANCIAL STATEMENTS)

As of or for the years ended December 31,	2009	2008	2007	2006	2005
COMMON SHARE INFORMATION					
Per share (Baht)					
• basic earnings	6.22	6.41	6.28	5.74	5.87
• book value	51.42	47.49	41.87	37.04	32.91
• dividends	2.50	2.00	2.00	1.75	1.25
Share price (Baht) ¹⁾					
• high	91.00	94.00	91.50	76.50	70.50
• low	40.25	38.50	51.50	49.75	50.00
• closing	85.00	45.00	87.00	61.50	70.00
Common shares outstanding					
• average basic (thousand share)	2,393,260	2,393,122	2,387,438	2,381,474	2,371,366
• end of year (thousand share)	2,393,260	2,393,260	2,388,202	2,382,147	2,373,294
Market capitalization (Million Baht)	203,427	107,697	207,774	146,502	166,131
VALUE MEASURES					
Price to earnings ratio (PER)	13.66	7.02	13.84	10.72	11.92
Price to book value ratio (PBV)	1.65	0.95	2.08	1.66	2.13
Dividend yield (based on closing share price)	2.94%	4.44%	2.30%	2.85%	1.79%
Dividend payout Ratio	41.88%	32.33%	31.88%	30.55%	21.36%
OPERATING RESULTS (Million Baht)					
Interest and dividend income	56,396	60,130	55,516	51,810	38,065
Interest expenses	13,021	17,694	18,085	17,197	7,283
Net income from interest and dividends	43,375	42,436	37,431	34,613	30,782
Bad debt and doubtful accounts ²⁾	9,403	7,789	5,887	5,419	3,662
Non-interest income	27,283	22,590	18,897	14,155	12,302
Non-interest expenses	40,144	35,060	29,029	25,561	21,426
Total income ³⁾	70,658	65,026	56,328	48,768	43,084
Net income ⁶⁾	14,892	15,333	15,005	13,664	13,930
OPERATING MEASURES					
Net interest margin (NIM)	3.51%	3.97%	4.13%	4.10%	3.84%
Net interest margin (NIM) (Excluding companies in MTGH group) ⁹⁾	3.58%	3.97%	4.13%	4.10%	3.84%
Non-interest income to average assets	2.05%	1.97%	1.96%	1.60%	1.48%
Non-interest income to average assets (Excluding companies in MTGH group) ⁹⁾	1.93%	1.97%	1.96%	1.60%	1.48%
Non-interest income ratio	38.61%	34.74%	33.55%	29.03%	28.55%
Non-interest income ratio (Excluding companies in MTGH group) ⁹⁾	36.74%	34.74%	33.55%	29.03%	28.55%
Efficiency ratio	56.81%	53.92%	51.54%	52.41%	49.73%
Efficiency ratio (Excluding companies in MTGH group) ⁹⁾	55.50%	53.92%	51.54%	52.41%	49.73%
Return on average assets (ROA)	1.12%	1.33%	1.55%	1.54%	1.68%
Return on average assets (ROA) (Excluding companies in MTGH group) ⁹⁾	1.14%	1.33%	1.55%	1.54%	1.68%
Return on average equity (ROE)	12.58%	14.35%	15.94%	16.43%	19.29%
Number of employees	15,464	13,560	12,320	11,219	10,303
BALANCE SHEET INFORMATION (Million Baht)					
Loans	943,378	904,008	762,505	677,207	626,946
Allowance for doubtful accounts ⁴⁾	34,045	29,772	25,852	32,993	37,439
Non-performing loans net (NPL net) ⁵⁾	18,473	15,712	17,600	27,282	N/A
Non-performing loans (NPL gross)	37,152	33,686	34,980	46,495	56,217
Total assets	1,358,532	1,304,045	994,518	935,509	837,309
Deposits	975,492	967,950	783,822	746,260	690,337
Total liabilities	1,226,576	1,190,383	894,522	847,271	759,193
Shareholders' equity ⁶⁾	123,066	113,662	99,995	88,238	78,114
Average assets	1,331,289	1,149,282	965,014	886,409	831,142
Average earning assets	1,234,014	1,066,974	907,383	844,867	802,289
Average shareholders' equity ⁶⁾	118,364	106,829	94,117	83,176	72,231
Risk weighted assets	1,004,092	949,832	769,952	687,638	653,636
BALANCE SHEET QUALITY MEASURES					
Loans to deposits ratio	96.71%	93.39%	97.28%	90.75%	90.82%
Equity to risk weighted assets	12.26%	11.97%	12.99%	12.83%	11.95%
Return on risk weighted assets	1.48%	1.61%	1.95%	1.99%	2.13%
Tier 1 capital ratio	10.25%	9.84%	10.74%	10.46%	9.53%
Total capital ratio	15.19%	15.05%	14.62%	14.74%	14.47%
NPL net to loans ⁷⁾	1.91%	1.47%	2.29%	4.14%	N/A
NPL gross to loans ⁸⁾	3.76%	3.09%	4.45%	6.85%	8.88%
Total allowance to loans	3.61%	3.29%	3.39%	4.87%	5.97%
Total allowance to NPLs	91.64%	88.38%	73.91%	70.96%	66.60%
NPLs after allowance (Million Baht)	3,107	3,914	9,128	13,502	18,778

Note The 31 December 2009 consolidated balance sheet included all items of assets and liabilities of MTGH group. The consolidated statement of income included 1 month operating result of MTGH group for the period ended 31 December 2009.

¹⁾ Local board / High-low share prices during the year

²⁾ Including loss on debt restructuring

³⁾ Total income = Net income from interest and dividends + Non-interest income

⁴⁾ Including revaluation allowance for debt restructuring

⁵⁾ Non-performing loans net refer to the non-performing loan value, net of total allowances for doubtful accounts

⁶⁾ Excluding minority interest

⁷⁾ Loans used in calculation are loans to general customers and loans to financial institutions after allowance for doubtful account of non-performing loan

⁸⁾ Loans used in calculation are loans to general customers and loans to financial institutions

⁹⁾ Companies in MTGH group consist of Muangthai Group Holding Co., Ltd., Muang Thai Life Assurance Co., Ltd. and Muangthai Broker Co., Ltd.

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BOARD OF DIRECTORS' REPORT

In 2009, KASIKORNBANKGROUP (KGroup) expanded our scope of business operations and enhanced our capabilities in a number of ways. The number of KASIKORNBANK (KBank) branches and ATMs was increased to 782 and 6,955, respectively, covering key locations nationwide for greater customer convenience. In order to enhance our potential for larger fee-based income, especially through higher penetration in the life insurance business, we expanded our investments in Muangthai Group Holding Co., Ltd. Moreover, we collaborated with China Minsheng Banking Corporation to implement co-lending project to SMEs in China. Positive corporate image of our business advisory services were promoted among customers in a variety of industries. For example, our presence on the Facebook and Twitter social networks was established to communicate and foster our relationships with customers. These moves have made KGroup the leader in a variety of financial business areas. We are the number one credit provider to SMEs with a 27-percent market share. While the Bank's fee income increased 15.2 percent over-year, we also managed to achieve a higher-than-industry growth for housing loans.

Our K-Transformation Project is right on schedule. Progress has been made with the development of an efficient marketing campaign management tool, a product and campaign information management system, a new reception and sales system focusing on harmonized sales and services via all channels, as well as an infrastructure that connects all of our operations within a streamlined system. Around the end of 2009, the marketing campaign management tool and the product and campaign information management system were completed, and have gradually been deployed in diverse tasks of the Bank. Meanwhile, we plan to gradually install major functions of the sales and service system at relevant operating units, including KBank branches nationwide in 2010, which will help provide greater convenience and more pleasant customer

experience. Of notes are a smart queue management system and account opening to conduct of transactions, without the need to fill out forms. Additionally, suitable products will be offered for customer decision, with consistency in every sales and service channel.

Today, KASIKORNBANKGROUP is a leading financial conglomerate of the country, offering a complete array of financial service solutions which are widely appreciated by our shareholders, customers, the public, as well as diverse local and overseas organizations. "Customer Centricity" continues to be highlighted as our key business strategy, with an aim of efficiently providing the utmost satisfaction to the seven customer segments. At the same time, we consistently maintain good earnings performance amid the recent economic slowdown and strong business competition. KGroup also pursues our business undertakings in strict compliance with the Corporate Governance and Corporate Social Responsibility Principles, which contribute to sustainable development of the country in terms of education, the environment, and religion, as recognized by both leading local and international organizations. We continue to strive to achieve ever-increasing progress and development in keeping with the confidence and support of our shareholders, customers, and the general public.

On behalf of the Board of Directors and all KGroup staff, I would like to take this opportunity to express our sincere gratitude to each and every one of you.



(Banyong Lamsam)
Chairman

MANAGEMENT REPORT

- **Management Report**
- **Management Discussion and Analysis**
- **Risk Management and Risk Factors**

MANAGEMENT REPORT

Executive Summary Management Discussion and Analysis

For the Year Ending December 31, 2009

KASIKORNBANKGROUP continued to place emphasis on satisfying the needs of customers of every segment, through a customer-centric strategy, by offering complete financial services under the single-brand concept of “KASIKORNBANKGROUP” with the aim of being the ‘best’ service provider. Through our understanding of customers’ needs, we are able to offer the best possible solutions and most comprehensive financial products and services for customers.

In 2009, we expanded investment in the life insurance business by acquiring additional common shares from Muangthai Group Holding Co., Ltd. (MTGH), a major shareholder of Muang Thai Life Assurance Co., Ltd., to underline our customer-centric strategies with the aim of creating more fee income. This investment has already been reflected in our 2009 financial statements. Meanwhile, we have made another major adjustment to our operational structure by transferring the factoring business operations to KASIKORNBANK PCL, fully effective in 2010, in order to support the business expansion, increase business opportunity and enhance the service potential. KASIKORN FACTORING CO., LTD. (KFactoring) was renamed to KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E) to better reflect their businesses which are more focused on the offering of leasing services for machinery and equipments.

With regards to operating performance in 2009, the Bank’s consolidated net income totaled Baht 14,892 million, dropping by Baht 441 million, or 2.88 percent, from 2008, mainly attributable to an increase in non-interest expenses, despite higher net interest and dividend income, as well as non-interest income.

As of December 31, 2009, the Bank’s consolidated assets equaled Baht 1,358,532 million, increasing by Baht 54,487 million, or 4.18 percent, over the end of 2008. This was due primarily to increases in net investments and loans. The rise in net investments was mainly the result of our investment

expansion in the life insurance business. At year-end 2009, our consolidated loans totaled Baht 943,378 million, up by Baht 39,370 million, or 4.36 percent over-year. Our net and gross NPL ratios were 1.91 percent and 3.76 percent, respectively, rising over 1.47 percent and 3.09 percent recorded at the end of 2008. Consolidated liabilities of the Bank, at year-end 2009, equaled Baht 1,226,576 million, increasing by Baht 36,193 million, or 3.04 percent over-year, due largely to increases in deposits, interbank and money market items, along with life policy reserves. Deposits, as of December 31, 2009, amounted to Baht 975,492 million, rising by Baht 7,542 million, or 0.78 percent, over the end of 2008. Meanwhile, the increase in life policy reserves reflected normal transactions from the life insurance business. Total equity attributable to equity holders of the Bank was Baht 123,066 million, growing by Baht 9,404 million, or 8.27 percent over-year. The capital adequacy ratio of the Bank was 15.19 percent, which is significantly higher than the Bank of Thailand (BoT) minimum requirement of 8.50 percent. Our Tier-1 and Tier-2 capital amounted to 10.25 percent and 4.94 percent, respectively.

Amid the unfavorable economic conditions and intense banking business competition seen throughout 2009, KASIKORNBANKGROUP put emphasis on restructuring operational procedures and systems to enhance the efficiency and speed of services, in addition to our cost management activities. These endeavors paid off with achievements in many dimensions, including growth in overall credit extension - led by Retail and SME Business loans, considerable growth in fee income, increased customer satisfaction, as well as securing our leadership as the first commercial bank in Thailand to introduce outstanding innovations in many financial products and services.

Regarding the operating performance of our related financial services K Companies, despite a slight over-year contraction in loans of KF&E, KLeasing recorded impressive loan growth in 2009. Moreover, at KAsset, the growth of assets under management (AUM) was significantly higher than the market average. The company also held the largest AUM market share in 2009. Exceptional performance was also achieved by KSecurities, with the company's market share in the securities brokerage business increasing further in 2009.

With our awareness of the importance of risk management, KASIKORNBANKGROUP has continued to improve our risk management efficiency in various dimensions, covering credit, market, liquidity, operational and strategic risks, as well as

other risk factors. All of these efforts are to ensure that our risk management is in line with best practices and the Bank of Thailand's requirements, as well as promoting business growth and sustainable profitability for shareholders and investors.

To achieve the highest operational efficiency within KASIKORNBANKGROUP, we have continued to develop all necessary support functions, with the incorporation of human resources, Information Technology (IT), and our strategic project under "K-Transformation". Due to our resolute intention of extensive business development, as well as our adherence to good corporate governance principles, KASIKORNBANKGROUP was awarded many marks of recognition from both domestic and foreign institutions in 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview

1.1 Overview of Economy, Banking Industry and Regulatory Changes

Thailand's Economy in 2009 and Outlook for 2010

For 2009, Thailand's economy contracted 2.3 percent, year-on-year, compared to the 2.5-percent growth in 2008, due mainly to negative factors, including the global economic slowdown, the spread of the Influenza A (H1N1) outbreak, domestic political uncertainty and negative investment sentiment in some areas at home, which dampened exports and domestic spending.

Looking out into 2010, we anticipate that the economy will likely record 3.0 – 4.0 percent growth, in tandem with more positive global economic momentum that will lend support to the country's exports, coupled with accommodative fiscal and monetary policies of the Thai authorities. However, some challenges remain ahead that could hurt the overall economic recovery. These challenges include whether the global economic recovery will be sustainable, an uptrend in commodity prices which could fuel inflation, global financial market volatility, as well as domestic political situations. Meanwhile, potential increases in energy prices will contribute to higher domestic inflation, averaging 3.0 – 4.0 percent in 2010 versus the 0.9-percent contraction seen in 2009.

Thailand Economic Growth Forecast

(Unit: Year-on-year percentage change, or as otherwise indicated)

	2010	2009
Private Consumption	1.5 – 2.6	-1.1
Total Investment	3.4 – 6.0	-9.0
Government Consumption	-0.5 to 1.5	5.8
Exports	10.0 – 14.0	-13.9
Imports	20.0 – 25.0	-24.9
Trade Balance (USD billions)	6.6 – 9.3	19.4
Current Account (USD billions)	8.4 – 10.5	20.3
Headline CPI Inflation	3.0 – 4.0	-0.9
Gross Domestic Product (GDP)	3.0 – 4.0	-2.3

Sources: The Bank of Thailand, the office of the National Economic and Social Development Board (NESDB) and KASIKORN RESEARCH CENTER CO., LTD.
(as of February 22, 2010)

As the Thai economy looks set for gradual recovery with heightened inflationary risk driven mainly from the supply side factor, the Bank of Thailand (BoT) is expected to resolve to keep their policy rate unchanged at 1.25 percent for the first half of 2010. A change in the monetary policy course may become more possible in the latter half of the year, when the economic recovery will likely become more evident. Meanwhile, the better economic outlook will help boost demand for commercial bank loans, which may prompt commercial banks to continually mobilize additional funding and liquidity. Due to this liquidity management, coupled with an aim of retaining their customer

bases, commercial banks could launch special savings products, prior to more broad-based interest rate hikes afterwards.

Banking Industry and Competition

In 2009, Thai commercial banks' core business was significantly affected by the economic slowdown, as seen in loan contraction, plus lower returns from both lending and liquid assets in tandem with the downward trend of interest rates. Net interest margins for 2009, as a result, dropped by almost 0.30 percent from 2008. Meanwhile, net loans of 14 Thai commercial banks had contracted 0.57 percent by the end of

2009, compared to the 12.81-percent growth seen at the end of 2008. Deposits expanded marginally, by 0.29 percent, down from the 9.86-percent growth at the end of 2008. Still, net profits of the Thai commercial banking system managed to show slight growth compared to 2008, following Thai commercial banks' efforts to adjust their business strategies, partly through higher reliance of fee and service income, which recorded satisfactory growth more than 10.00 percent over-year.

Competition in the banking business remained intense during 2009. Bank loans saw tougher competition from capital market securities, particularly private debentures wherein their issuance size hit a record high, not to mention strong competition among commercial banks themselves. As for deposits, although their pricing competition eased somewhat, commercial banks continued to introduce new deposit products with special interest rates, plus attractive sales promotional programs, so as to retain their deposit customer base, amid competition from other savings and investment alternatives providing higher returns than fixed-term deposits.

Looking ahead into 2010, the brighter economic outlook will likely lend support to both bank loans and fee and service income to register more impressive growth than in 2009, thereby increasing the likelihood of healthier banking profitability. Nevertheless, an improvement in core businesses - including loan demand - might take time, as the road to economic recovery still faces a number of risk factors which might hurt private sector confidence and domestic spending. In the meantime, we expect more intense competition among commercial banks once economic conditions improve to the point that the authorities decide to hike their policy interest rates. This is not to mention possible impacts from regulatory changes - including the Financial Sector Master Plan II, the Capital Market Development Master Plan, as well as upcoming changes in international accounting and capital adequacy standards - that may affect the competitive landscape and banking business operations in the future.

Regulatory Changes

Major regulatory changes pertaining to the Bank's business operations in 2009 are summarized as follows:

- **The Bank of Thailand's Permission for Commercial Banks to Engage in Private Repo Transactions and to Undertake Securities Business**

According to the notification of the Bank of Thailand (BoT) No. SorNorSor. 19/2552, issued on October 26, 2009, regarding the BoT's permission for commercial banks to engage in private repo transactions, and the notification of the BoT No. SorNorSor. 20/2552, issued on October 26, 2009, regarding the BoT's permission for securities business undertaking, the major content of regulations includes BoT's permission for commercial banks to operate private repo transactions. Hence, commercial banks are now able to lend and borrow in foreign currencies by using foreign-denominated debt instruments as collateral. (Formerly, commercial banks were able to operate private repo transactions to only local financial institutions.) Moreover, the BoT permitted commercial banks to borrow and lend foreign securities along with eight other additional institutional investors, including the Government Pension Fund, Social Security Fund, provident funds, mutual funds, securities firms, life and non-life insurance companies, financial institutions established under specific law and juristic persons incorporated under Thai laws and having a total asset value (recorded in the balance sheet) of at least Baht 5 billion (with core businesses in production, trading or service industries.)

This permission will not only provide an efficient channel of liquidity management with secured transactions to minimize counterparty risk, but also expand the Bank's scope of securities business.

- **The Third Party's Deposits Pledged as Collateral for Deduction from Pre-Provisioning Debts, Reduction of Credit Risk and Credit Risk Asset Calculation**

According to the notification of the Bank of Thailand No. ThorPorThor ForNorSor (21) Wor. 2578/2552, issued on December 28, 2009, regarding the deduction of the third party's deposits pledged as collateral from total debts, based on book value before provisioning, as well as for the purpose of credit risk reduction and credit risk asset calculation, a guarantor shall be regarded as a debtor. The BoT, hence, now allows financial institutions to use the third party's deposit account (opened with each financial institution) being pledged as collateral in reducing credit risks of up to 100 percent. However, the third party, or account owner, must make the guarantee agreement with the financial institution. In case the financial institution grants approval for debt rescheduling, it shall be agreeable to the guarantor, and it shall not be assumed as a claim for refusal. Also, the maximum credit guarantee limit must be specified in the agreement.

Regarding the impact of this change in regulations, the Bank has already completed legal contract signing in case of the third party's deposits pledged as collateral for loan application, as specified by the BoT. As a result, enforcement of this regulation will likely help reduce the Bank's provisioning expenses.

- **The Financial Sector Master Plan II (FSMP II) and Capital Market Development Master Plan**

The Financial Sector Master Plan II

The Bank of Thailand News Bulletin No. 54/2552, dated November 4, 2009 reported that the Financial Sector Master Plan II (to be implemented during 2010 - 2014) aims at enhancing the efficiency of financial institutions in performing their financial intermediary role. Key measures:

1. Reduce system-wide operating costs by two measures: reducing operating costs of actions in compliance with regulatory requirements, and for management of pending non-performing assets (including non-performing loans and non-performing assets).
2. Promote competition and access to financial services through the following measures:
 - 2.1 Promote competition within the financial institution system by sustaining a stable financial environment and providing incentives for voluntary business consolidations. In the meantime, the BoT will introduce measures to curb monopoly business practices to ensure fairness for consumers. Another measure is promoting competitiveness by enhancing the flexibility of commercial banks' branch management and encouraging them to expand their business scope. Moreover, this plan allows new service providers to enter the financial institution system regardless of nationality, while preserving the One Presence rule, and supports the role of Specialized Financial Institutions (SFIs) in focusing on providing financial services to the low-income population and micro businesses. Furthermore, government ownership in the commercial banking system would be reduced.
 - 2.2 Promote financial access among various groups of the population to better suit their financial needs at more reasonable prices, especially for micro businesses and low-income earners. For example,

operators with expertise in microfinance business would be granted operation licenses.

3. Strengthen financial infrastructure. Relevant measures include enhancing the capability and tools for risk management (including credit, market, liquidity, and settlement risks) of financial institutions, improving the information system to support risk management of financial institutions, reviewing financial laws that support risk management of financial institutions, promoting greater efficiency in the use of information technology (IT), reducing the cost of financial services, and enhancing the capacity of human resource in the financial institution system.

FSMP II will help improve the stability of financial institutions, together with increasing the effectiveness of their business operations, which will bring about better and more comprehensive services for all customers. However, this development plan will likely intensify competition within the financial institution system. Therefore, KASIKORNBANKGROUP has continued to improve our necessary platforms and competencies to brace for the tougher competition expected in the Thai financial institution system.

The Capital Market Development Master Plan

The Capital Market Development Committee has formed the five-year Capital Market Development Master Plan, covering 2010 - 2014. This plan consists of eight key reform measures, including the abolition of the monopoly and improvement of competitiveness of the Stock Exchange of Thailand (SET), liberalization of securities business and brokerage fees, legal reform, streamlining the tax system related to capital market development, development of new financial products to increase the variety of instruments, as well as establishment of a national savings fund to promote long-term savings for retirement. These measures are in addition to promotion of investment culture through long-term savings via provident funds and Government Pension Fund members, as well as development of the domestic bond market.

This Capital Market Development Plan will not only help broaden investor access to the capital market under appropriate protection, but also strengthen the Thai capital market through necessary fundamental structure enhancement, while promote competition among the various involved institutions. In response

to the continued development of the Thai capital market, KASIKORNBANKGROUP has developed a more diverse and complete range of financial products, as well as improved our service quality, aiming at effectively serving customer needs, particularly in the area of investments.

- **Implementation of International Accounting Standards (IAS and IFRSs)**

The Federation of Accounting Profession (FAP) will implement the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) for companies listed on the Stock Exchange of Thailand (SET). The effective dates depend on types of standards. The standards that are irrelevant to financial tools will be effective on January 1, 2011, whereas the standards that are relevant to financial tools will be effective on January 1, 2013. These changes will result in clearer and more transparent financial statements, which will be comparable to international standards.

The Bank has established the IFRS Conversion project, in order to brace for any changes in relevant standards. Preparations have been made in various aspects, such as equipping staff in both business and supporting units with necessary knowledge, developing the relevant operational system, as well as improving policies, working procedures and controlling measures.

The project has been carried out successfully, confirming to us our readiness and strength for coping with possible changes in the Thai Accounting Standards (TAS) that have been upgraded to meet International Accounting Standards (IAS).

1.2 Direction of Business Operations

KASIKORNBANK in 2009 and Outlook for 2010

In 2009, KASIKORNBANKGROUP has placed emphasis on satisfying the needs of customers in every segment, through a customer-centric strategy, by offering complete financial services under the single-brand concept of “KASIKORNBANKGROUP”. The Bank, in this regard, has surveyed customer needs and provided our expertise in seven customer segments, including Multi-Corporate Business, Large Corporate Business, Medium Business, Small and Micro Business, Signature, Middle Income, as well as Mass customers, with the aim of being the ‘best’ service provider. In addition, we have worked to identify and offer the best possible solutions and most comprehensive financial products and services for customers. All of these efforts are based on the right understanding of customers’ needs in each segment via effective analyses and planning. Meanwhile, we continue to develop our supporting unit operations, both human resource and IT management, in addition to making effective preparations to cope with any risks arising from changing economic conditions during the year.

To better serve corporate customers in 2009, the Bank aimed to provide complete financial service solutions to support our customers in being a “Boundless Business”, in order to strengthen competitiveness, enhance efficiency, and sustain business expansion. Recently, the Bank has emphasized product differentiations, including the development of products and services with innovative features that effectively respond to and satisfy the



K-Supply Chain Solutions



KBank was appointed as the custodian for assets worth Baht 80 billion of Thai Life Insurance Co., Ltd.

needs of customers, and establish a new service level standard. These products were, for instance, the Time Guarantee service for the international trade products to assure all trade finance customers of a guaranteed service turnaround time. So doing not only helps enhance our customers' liquidity management efficiency, but also allows them to estimate the length of time for each international trade transaction more accurately. Also, the Bank has developed K SME Care Knowledge Center, in order to provide business information, arrange training courses, and provide business advices for all customers in each and every dimension. This is based on our aim to use all available resources to help support our SME customers' businesses, particularly in the area of competitiveness, operational efficiency and sustainable business growth. Other KASIKORNBANK's financial products to promote the flexibility of business operations for SME customers, introduced during 2009, included K-SME Start-up Solutions and K-SME All-in-1 Account.

For individual customers, the Bank has aimed to facilitate customers and make their life more convenient under the concept to create "a Leisurely Life". This has been achieved through offering of many financial products and services in 2009, including K-Home Loan Online, which facilitates home loan application via Internet, and K-Home Loan Delivery, which delivers related-home loan application documents to customers. Furthermore, the Bank has improved the K-WePlan service, making us to be the Thailand's first commercial bank that offers financial advisory services through the Internet at www.k-weplan.com.

In addition to the aforementioned efforts, our outstanding and pronounced development has been seen through our investment expansion in the life insurance business by acquiring more common shares from Muangthai Group Holding Co., Ltd. (MTGH), a major shareholder of Muang Thai Life Assurance Co., Ltd., to underline our customer-centric strategies with an aim to create more fee income. Following this step, we will increase our business collaboration with Muang Thai Life Assurance Co., Ltd., for better and broader-spectrum of products and services, based on synergized expertise, knowledge and understanding between the two organizations, so the customers will be more efficiently served with the best service available at more than 780 bank branches nationwide, in addition to other modernized and conventional service channels of KASIKORNBANKGROUP.

Meanwhile, KASIKORNBANKGROUP made another major adjustment to our operational structure by transferring the factoring business operations to KASIKORNBANK PCL, fully effective in 2010, in order to support the business expansion, increase business opportunity and enhance the service potential. Meanwhile, KASIKORN FACTORING CO., LTD. (KFactoring) was renamed to KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E) to better reflect their businesses which are more focused on the offering of leasing services for machinery and equipments, covering three main service solutions, namely hire purchase, finance lease and operating lease.



K-WePlan



KBank joins hand with Muangthai Group and Fortis to enhance a business capacity, and proclaim readiness to be the number one in life insurance industry

With our dedication in striving to effectively respond to the diverse need of customers, along with ongoing efforts in improving efficiency of risk management, as well as our support functions and procedures, KASIKORNBANK has accomplished a satisfactory success in business operations regarding both financial and quality targets in the area of corporate and retail businesses. This has been reflected through many marks of recognition awarded to us during 2009 from both domestic and foreign agencies including:

- **Best Trade Finance Provider 2010** award, presented by Global Finance magazine for three consecutive years.
- **Project of the Year** award in the Innovation Project category under the Thailand ICT Excellence Awards 2008 to honor our ATM SIM product.
- **Excellence in Mortgage Business** award, presented by the Asian Banker magazine.
- **Customer Experience Award 2008** for the Asia region from G-CEM institution, in recognition of the Bank's great awareness in effectively responding to voice of customers.
- **Best Domestic Debt House** award, presented by Asiamoney magazine.

In 2010, KASIKORNBANKGROUP will continue to adhere to our 'customer-centric' strategic policies by outlining framework of special service characteristics tailored to best fit each of our seven customer segments, including Multi-Corporate Business, Large Corporate Business, Medium Business, Small and Micro Business, THE WISDOM (which has been renamed from

"Signature", effective on January 1, 2010, for improved services and privileges), Middle Income and Mass segments. Under these strategies, high-quality products and services will continually be delivered to customers through developed sales and service channels for utmost customer convenience. Accurate and complete advisory services will also be offered, while we will continue to strengthen our main business platform, especially in the dimension of risk, human resource and IT managements, which are key success factors for sustainable business development. Based on the formulated plan, the Bank will continue to monitor and assess our performance by using the Balanced Scorecard tool. Furthermore, monthly executive meetings will continue to be arranged, in order to monitor our business unit operations by customer segments, and provide solutions for problems or potential problems in timely manner, as well as establish guidelines for required business adjustments in case of possible economic risks.

Corporate Governance

KASIKORNBANK believes that good corporate governance is a key factor to sustain our business undertakings and to enable the Bank to attain our ultimate goals for the maximum benefit of shareholders. It will lead to not only sound and transparent management under a clear standard, which will enhance the Bank's market competitiveness, but also result in greater confidence among shareholders, local and foreign investors, and all involved parties. The Bank has, therefore,



K-SME All-in-1 Account: All services in one account to make managing an SME business easier, with greater flexibility and efficiency



KBank's Executive represented the Bank in receiving the "Best Trade Finance Project Award 2009"

continued to place significant emphasis on corporate governance. Some key actions in 2009 included:

- Review of Statement of Corporate Governance Principles, as well as the Statement of Business Conduct and Code of Conduct, together with revision of the Charters of the Board of Directors and Board Committees, in line with the government's regulations and the Statement of Corporate Governance Principles.
- Grant of right for shareholders to propose some issues beneficial to the Bank's business undertakings for inclusion in the Annual General Meeting Agenda, according to the criteria as specified by the Bank.
- Grant of right for shareholders to propose qualified candidates (not having characteristics prohibiting them from holding a directorship) according to the government and Bank's regulations for election as directors at the Annual General Meeting, under the criteria as specified by the Bank.
- Overseeing transparency and effectiveness of the Annual General Meeting arrangement, in accordance with the government's regulations and the Statement of Corporate Governance Principles.

Resolutely intent on continuing to promote corporate governance, in 2009, KASIKORNBANK was awarded many marks of recognition for outstanding corporate governance. Awards of notes included:

- **Corporate Governance Asia Recognition Awards 2009**, presented by Corporate Governance Asia magazine, Hong Kong, for the fifth consecutive year.
- **Top Corporate Governance Report Award** from SET Awards 2009, jointly organized by the Stock Exchange of Thailand (SET) and Money & Banking magazine.
- In the latest quality assessment results of the Annual General Meetings of Shareholders of listed companies in 2009, undertaken by the Thai Investors Association in cooperation with the Office of the Securities and Exchange Commission and the Thai listed Companies Association, KASIKORNBANK won an **"Excellent"** score in the ratings, being honored as having exemplary Annual General Meeting arrangement, for the program's fourth year running.

- KASIKORNBANK won the **Best for Corporate Governance in Thailand 2004 - 2008** award, and was ranked the **fourth-best for corporate governance in Asia**, in the 'Poll of Polls 2009' opinion survey, conducted by Asiamoney magazine.

2. Operating Performance and Financial Position Analysis

2.1 Operating Performance

The general meeting of shareholders of KASIKORNBANK (KBank) No. 97 dated April 3, 2009, approved the Bank to make an additional investment in Muang Thai Life Assurance Company Limited ("MTL"), by acquiring additional ordinary shares of Muangthai Group Holding Co., Ltd. (MTGH), which raised KBank's share holding to approximately 51.00 percent of the total shares issued by MTGH. On November 30, 2009, the Bank acquired ordinary shares in MTGH, valued at Baht 7,529 million. MTGH holds 75.00 percent of the total shares issued by MTL. Subsequently, the Bank indirectly holds 38.25 percent of the total shares issued by MTL.

As a result of such investments, the Bank's consolidated assets as of December 31, 2009, increased by Baht 70,820 million. This was mainly attributable to Baht 56,497 million and Baht 2,034 million increases in investments and goodwill, respectively. Meanwhile, the Bank's consolidated liabilities rose by Baht 61,711 million, due primarily to a Baht 59,914 million increase in life policy reserves. The Bank's consolidated statement of income for 2009 included one month of operating results for the period ended December 31, 2009, from companies in the MTGH group which comprises MTGH, MTL and MTB (Muangthai Broker Co., Ltd.). The significant items included Baht 2,193 million of net premium written from insurance business and Baht 1,927 million of underwriting expenses.

Operating Performance for 2009

(Unit: Million Baht)

	2009	2008	Change	
			Million Baht	Percent
Income from interest and dividends	56,396	60,130	(3,734)	(6.21)
Interest expense	13,021	17,694	(4,673)	(26.41)
Net income from interest and dividends	43,375	42,436	939	2.21
Bad debts and doubtful accounts	6,436	4,547	1,889	41.54
Loss on debt restructuring	2,967	3,242	(275)	(8.48)
Non-interest income	27,283	22,590	4,693	20.77
Non-interest expense	40,144	35,060	5,084	14.50
Income tax expense	6,169	6,844	(675)	(9.86)
Operating profit				
(Before bad debts and doubtful accounts, loss on debt restructuring and income tax expense)	30,514	29,966	548	1.83
Net income	14,942	15,333	(391)	(2.55)
Net income attributable to:				
Equity holders of the Bank	14,892	15,333	(441)	(2.88)
Minority interest	50	-	50	100.00
Net Income	14,942	15,333	(391)	(2.55)

The Bank's consolidated net income for 2009 totaled Baht 14,892 million, decreasing by Baht 441 million, or 2.88 percent, from 2008. In 2009, net interest and dividend income, as well as non-interest income, continued to increase. Particularly, the increase in non-interest income was due mainly to increases in fee and service income, gains on exchange, and net premium written from life insurance business. This led the proportion of non-interest income to total income (non-interest income ratio) to rise to 38.61 percent in 2009, compared to 34.74 percent in 2008. (If excluding the MTGH, the ratio stood at 36.74 percent.)

However, the Bank's consolidated non-interest expense for 2009 rose by Baht 5,084 million, or 14.50 percent, over-year. The increase was largely attributable to higher personnel expenses, expenditures from the Bank's strategic projects, as well as fee and service expenses that were in line with our growing business transactions. The increase also included underwriting expenses from life insurance business.

Income Structure

(Unit: Million Baht)

	2009	2008	Change	
			Million Baht	Percent
Interest and Dividend Income				
1. Loans	48,076	52,050	(3,974)	(7.63)
1.1 Loans	27,982	29,624	(1,642)	(5.54)
1.2 Overdrafts	11,166	11,555	(389)	(3.37)
1.3 Bills	8,928	10,871	(1,943)	(17.87)
2. Interbank and money market items	1,484	2,101	(617)	(29.37)
2.1 Deposits	29	303	(274)	(90.43)
2.2 Loans	1,455	1,786	(331)	(18.53)
2.3 Securities purchased under resale agreements	-	12	(12)	(100.00)
3. Finance leases	2,485	1,864	621	33.32
4. Investments	4,351	4,115	236	5.74
Total Interest and Dividend Income	56,396	60,130	(3,734)	(6.21)
Total Interest Expense	13,021	17,694	(4,673)	(26.41)
Net Interest and Dividend Income	43,375	42,436	939	2.21
Non-Interest Income				
1. Fee and service income				
1.1 Acceptances, avals, and guarantees	1,354	1,209	145	11.99
1.2 Others	18,189	15,761	2,428	15.41
2. Gains on exchange	3,871	3,279	592	18.05
3. Net premium written	2,193	-	2,193	100.00
4. Other income	1,676	2,341	(665)	(28.41)
Total Non-Interest Income	27,283	22,590	4,693	20.77
Total Income	70,658	65,026	5,632	8.66
% Non Interest Income Ratio	38.61	34.74		

Net Income from Interest and Dividends

The Bank's consolidated net interest and dividend income for 2009 rose over the previous year. Although our consolidated interest and dividend income for 2009 dropped over-year - in tandem with a fall in interest income from loans - following lower average lending rates, interest expense decreased along with a decline in average deposit rates. Our net interest margins equaled 3.51 percent in 2009, lower than the 3.97 percent in 2008.

Non-Interest Income

The Bank's consolidated non-interest income for 2009 increased over the previous year. Of note was a Baht 2,573 million increase in the fee and service income, equivalent to a 15.16-percent rise, mainly due to fees from sales of products and financial services, such as card business, bancassurance, and mutual fund management, as well as loan-related transactions. Gains on exchange also rose over-year, in addition to the Baht 2,193 million increase in net premium written from life insurance business.

Non-Interest Expense

The Bank's consolidated non-interest expense for 2009 totaled Baht 40,144 million, up by Baht 5,084 million, or 14.50 percent, over 2008. This was mainly the consequence of an increase in personnel expenses, higher premise and equipment expenditures following our Channel Expansion and Enhancement projects, expenses relating to the Bank's strategic projects, as well as a Baht 1,927 million underwriting expenses from life insurance business. As a result, our efficiency ratio equaled 56.81 percent in 2009. The ratio was 55.50 percent when excluding the MTGH.

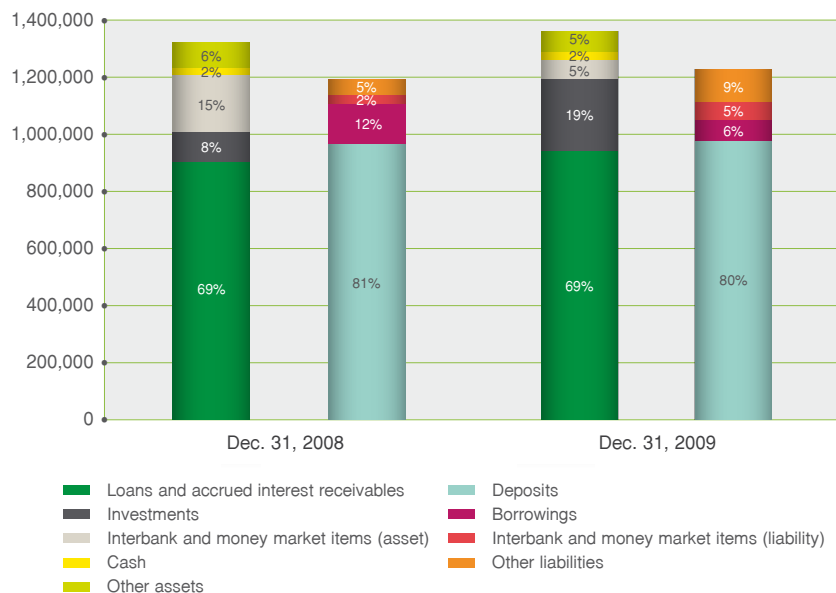
Bad Debt and Doubtful Accounts, and Loss on Debt Restructuring

For 2009, the Bank and our subsidiaries set aside higher allowances for doubtful accounts, compared to 2008, despite a fall in incurred losses on debt restructuring. The over-year increase in allowances for doubtful accounts was mainly in response to loan expansion and the changing economic environment.

2.2 Financial Position Analysis

Asset and Liabilities Structure

Unit: Million Baht



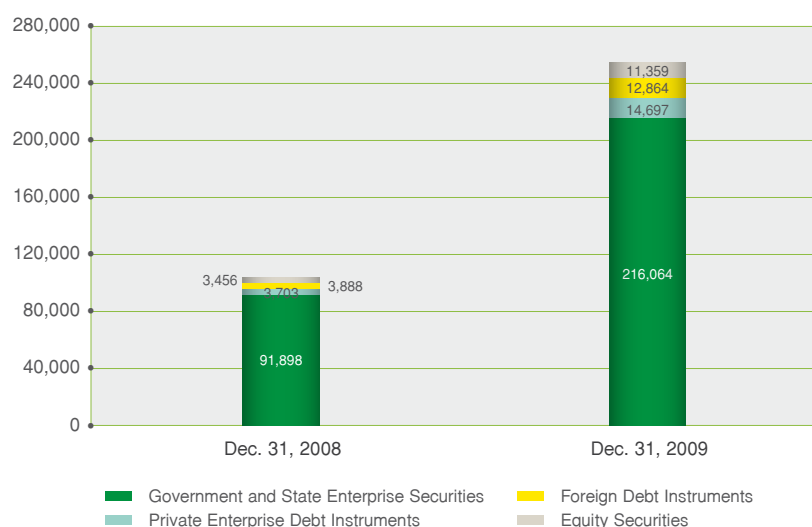
Assets

As of December 31, 2009, the Bank's consolidated assets totaled Baht 1,358,532 million, increasing by Baht 54,487 million, or 4.18 percent, over the end of 2008. The increase was mainly attributable to increases in net investments and loans, as follows:

- Net investments, at the end of 2009, equaled Baht 254,984 million, rising by Baht 152,039 million, or 147.69 percent, over the end of 2008, due primarily to investments in government bonds held by MTL.

Investments

Unit: Million Baht



- The Bank's consolidated loans, at the end of 2009, totaled Baht 943,378 million, up by Baht 39,370 million over-year, or 4.36 percent, due mainly to increases in commercial loans, working capital to provide liquidity support to our business customers, as well as housing loans. The majority of these increases occurred towards the end of the year.

Meanwhile, our net non-performing loans¹ (Net NPLs) ratio to total loans, at the end of 2009, equaled 1.91 percent, up over 1.47 percent at the end of 2008. Similarly, the gross NPL ratio to total loans was at 3.76 percent at the end of 2009, rising over 3.09 percent at the end of 2008. Such NPL increases were in line with the economic slowdown experienced in 2009.

- Interbank and money market items (asset), at the end of 2009, amounted to Baht 63,384 million, falling by Baht 133,407 million, or 67.79 percent, from the end of 2008. This was as a result of the Bank's liquidity management.

Liabilities and Equity

The consolidated liabilities of the Bank, at the end of 2009, totaled Baht 1,226,576 million, increasing by Baht 36,193 million, or 3.04 percent, over the end of 2008. Consolidated liabilities that had changed significantly relative to the previous year included:

- Deposits, at the end of 2009, amounted to Baht 975,492 million, rising by Baht 7,542 million, or 0.78 percent, over the end of 2008. This was mainly as a result of increased savings deposits.

¹ Details of non-performing loans are shown in the "Non-Performing Loans and Debt Restructuring" of the "Credit Risk Management" section.

- Life policy reserves increased by Baht 59,914 million, due mainly to MTL transactions from life insurance business.
- Interbank and money market items (liabilities), at the end of 2009, equaled Baht 46,985 million, increasing by Baht 30,686 million, or 188.26 percent, over the end of 2008. This was mainly a consequence of the Bank's liquidity management.

At the end of 2009, total equity attributable to equity holders of the Bank amounted to Baht 123,066 million, increasing by Baht 9,404 million, or 8.27 percent, over the end of 2008. This increase was the result of higher net operating income for 2009.

Relationship Between Sources and Uses of Funds

At the end of 2009, the funding structure as shown in the consolidated financial statement comprised Baht 1,226,576 million in liabilities and Baht 131,956 million in total shareholder

equity, resulting in a debt-to-equity ratio of 9.30. The major source of funds on the liabilities side was deposits, which equaled Baht 975,492 million, or 71.80 percent of the total. Other sources of funds included interbank and money market items, plus borrowing, which accounted for 3.46 percent and 5.81 percent of the total, respectively.

The Bank and subsidiaries' major use of funds was loans. At the end of 2009, loans amounted to Baht 943,378 million, resulting in a loan-to-deposit ratio of 96.71 percent. As for the remaining liquidity, the Bank invested it in various selections of liquid assets, such as interbank and money market items, and investments in securities.

The major sources and uses of funds, as of the end of 2009, are categorized by contractual maturity periods shown in the following table:

The Bank and Subsidiaries' Major Sources and Uses of Funds

(Unit: Million Baht)

Period	Deposits				Loans			
	Dec. 31, 2009	Percent	Dec. 31, 2008	Percent	Dec. 31, 2009	Percent	Dec. 31, 2008	Percent
≤ 1 Year	910,015	93.29	952,270	98.38	500,818	53.09	538,450	59.56
> 1 Year to 5 Years	65,477	6.71	15,680	1.62	270,199	28.64	181,847	20.12
> 5 Years	-	-	-	-	172,361	18.27	183,711	20.32
Total	975,492	100.00	967,950	100.00	943,378	100.00	904,008	100.00

The Bank and subsidiaries' deposits with remaining maturities of less than or equal to 1 year at the end of 2009 totaled Baht 910,015 million, decreasing by Baht 42,255 million, or 4.44 percent, from the Baht 952,270 million at the end of 2008. Deposits with remaining maturities of over 1 year at the end of 2009 were Baht 65,477 million, increasing by Baht 49,797 million, or 317.58 percent, over the Baht 15,680 million at the end of 2008.

At the end of 2009, the Bank and subsidiaries had loans with remaining maturities of less than or equal to 1 year totaling Baht 500,818 million, decreasing by Baht 37,632 million, or 6.99 percent, from the Baht 538,450 million at the end of 2008. Loans with remaining maturities of over 1 year up to 5 years amounted to Baht 270,199 million, increasing by Baht 88,352 million, or 48.59 percent, over the Baht 181,847 million at the end of 2008. In addition, loans with remaining maturities

of over 5 years equaled Baht 172,361 million, decreasing by Baht 11,350 million, or 6.18 percent, from the Baht 183,711 million at the end of 2008.

From the above table, it can be seen that, as of December 31, 2009, deposits with remaining maturities of less than or equal to 1 year were larger than loans with remaining maturities of less than or equal to 1 year. This is considered normal for commercial banks in Thailand, as they normally fund their lending or investments in long-term assets from short-term

liabilities. However, since most deposits are renewed upon maturity, it is considered likely that they will remain with the Bank longer than their stated contractual term, thereby helping to support funding for the Bank's lending.

In addition, the Bank has offered "K-B/E Investment" products to both retail and corporate customers, with their outstanding value totaling Baht 33,337 million as of December 31, 2009.

2.3 KASIKORNBANK's Loans and Deposits

Loans Classified by Business and Product Groups

KASIKORNBANK'S Loans Classified by Business and Product Groups*

(Unit: Million Baht)

	Dec. 31, 2009			Dec. 31, 2008		
	Corporate Business	SME Business	Retail Business	Corporate Business	SME Business	Retail Business
Loans	284,204	368,145	164,249	306,779	342,826	141,436
Domestic credit loans	212,182	344,753		226,145	321,798	
Trade finance loans	68,862	23,392		79,532	21,028	
BIBF loans	3,160			1,102		
Housing loans			126,708			112,046
Credit card loans			27,021			20,505
Consumer loans			10,520			8,885

Note: * Excluding non-performing loans and other loans, such as those to subsidiary companies and others.

Regarding the Bank's loans classified by business and product groups, Corporate Business loans dropped by Baht 22,575 million, or 7.36 percent, from the end of 2008, following decreases in domestic credit loans seen mostly in the garment industry, as well as lower trade finance loans, particularly in the processed agricultural product, hardware and construction material sectors. However, SME Business loans increased by Baht 25,319 million, or 7.39 percent, over the end of 2008, led by higher domestic credit loans

seen in the processed agricultural product, commerce, entertainment and service, as well as agricultural product industries. Higher trade finance loans also helped contribute to the overall increase in SME Business loans, particularly those of the processed agricultural product, chemical and chemical product businesses. Our Retail Business loans also reported healthy growth of Baht 22,813 million, or 16.13 percent, over the end of 2008, with housing and credit card loans showing the best performance in terms of volume and growth, respectively.

Deposits Classified by Type of Deposit Accounts

KASIKORNBANK's Deposits*

(Unit: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Dec. 31, 2009	Dec. 31, 2008	Million Baht	Percent
Total Deposits	100.00	978,064	968,788	9,276	0.96
Current accounts	5.69	55,613	47,686	7,927	16.62
Savings accounts	55.14	539,341	443,211	96,130	21.69
Fixed-term deposit accounts	39.17	383,110	477,891	(94,781)	(19.83)

Note: * Excluding deposits of subsidiary companies.

At the end of 2009, total deposits – comprising deposits of our Corporate, SME and Retail Business customers – had increased by Baht 9,276 million, or 0.96 percent, over the end of 2008. This was due mainly to increases in savings and current account deposits. However, fixed-term deposits dropped, as they reached their maturity, wherein the Bank has offered these customers other investment alternatives carrying attractive returns in place of the matured deposits.

2.4 Treasury Operations

In 2009, the global and Thai economies have just been in an initial stage of recovery, interest rates therefore remained low, while money and capital markets continued to be volatile. Amid such an operating environment, the Bank has maintained our proper and prudent management of liquidity and interest rate risks, through the close monitoring of changing market conditions, both at home and abroad, in order to effectively cope with market and fund flow volatility.

Having realized importance of the BoT's policy to develop the domestic money market – particularly through more active private repurchase transactions, plus more credible and widely use of the Bangkok Interbank Offered Rate (BIBOR) – KASIKORNBANK, being one of BoT's primary dealers, and one of the total fourteen BIBOR participants (as of the end of 2009), has consistently offered our cooperation in supporting the authorities' market development efforts.

This led to our growing private repo transactions, thereby resulting in our higher aggregate investments of the treasury operations (banking book) in 2009 by Baht 109,904 million, or 67.91 percent, over 2008, to average Baht 271,747 million. Of the total investments, 37.37 percent were invested in the money market, while the remaining 62.63 percent were in the capital market.

Treasury Operations Income

(Unit: Million Baht)

Income Structure of Treasury Operations (Banking Book)	Percent of Total Income	2009	2008	Change	
				Million Baht	Percent
Interest and Dividend Income*					
Interbank and money market items**	28.57	1,584	2,048	(464)	(22.65)
Investments	71.43	3,961	3,770	191	5.06
Total	100.00	5,545	5,818	(273)	(4.69)

Note: * The figures above are managerial figures.

** Including loans.

In 2009, we earned total interest and dividend income of Baht 5,545 million from our treasury operations (banking book),

down by Baht 273 million, or 4.69 percent from 2008. This was due mainly to the downward trend of interest rates.

2.5 Operating Performance of K Companies

Operating Performance of K Companies

(Unit: Million Baht)

	Performance Measurement	2009	2008
KF&E	Outstanding Loans	4,525	4,663
KLeasing	Outstanding Loans	43,603	33,874
KAsset	Assets Under Management (AUM)	508,603	352,644
	Market Share (Percent)	19.74	16.50
KSecurities	Trading Volume	206,833	116,660
	Market Share (Percent)	2.39	1.47

Note: KResearch is not included, as the company does not engage in financial business.

In 2009, the operating performance of KF&E (formerly KFactoring) and KLeasing showed mixed performance. KF&E's loans dropped 2.96 percent over-year, due mainly to loan contractions in the food, construction, services, and printing industries. Meanwhile, KLeasing recorded impressive loan growth of 28.72 percent, as the majority of their loans are in the retail segment, which proves quite resilient to the economic downturn. The company also won **Asia Pacific Frost & Sullivan Automotive Awards - Automotive Finance Company of the Year (Thailand)** in 2009, awarded by the leading international business research and consulting firm, Frost & Sullivan, reflecting KLeasing's outstanding operating performance, which was well received by the auto leasing market. In response to changing economic circumstances, both KF&E and KLeasing continued to emphasize efficient risk management, together with prudent control of their loan quality in accordance with the same risk appetites and standards applied by the Bank.

Meanwhile, KAsset saw growth of assets under management (AUM) in 2009 of 44.23 percent over 2008, which was significantly higher than the market average growth rate of 18.88 percent. The company held the largest AUM market share of 19.74 percent in 2009. In addition, KAsset was the only asset management company granted the **Trusted Brand 2009** award's Gold Winner for Investment Fund Company, as chosen in a vote by the readers of Reader's Digest magazine in Thailand, for the second consecutive year.

Exceptional performance was also achieved by KSecurities. In 2009, the company was honored with the **Best Securities Company** award, for the second consecutive year, by the Stock Exchange of Thailand (SET). Furthermore, the company's market share in the securities brokerage business, gauged by trading volume, jumped to 18th place in 2009 from 26th place in 2008. For corporate finance business, KSecurities and KBank were together awarded the title of **Best Domestic Investment Bank in Thailand** by The Asset magazine. However, due to the unfavorable economic conditions, some of the company's initial public offering plans have been postponed, while a precise timetable of these deals remains pending market and economic conditions.

2.6 Capital Requirements and Credit Ratings

Capital Funds

As of December 31, 2009, the Bank had capital funds of Baht 152,491 million, consisting of Baht 102,961 million in Tier-1 capital, and Baht 49,530 million in Tier-2 capital. The capital adequacy ratio of the Bank was 15.19 percent, significantly above the BoT's minimum requirement of 8.50 percent. Details of the capital adequacy ratio of the Bank are shown in the following table:

Capital Adequacy Ratio*

(Unit: Percent)

Capital Adequacy Ratio**	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
Tier-1 Capital Ratio	10.25	10.90	10.39	10.17	9.84
Tier-2 Capital Ratio	4.94	5.42	5.52	5.46	5.21
Capital Adequacy Ratio	15.19	16.32	15.91	15.63	15.05

Note: * These ratios do not include the net profits of each accounting period. According to BoT regulations, the net profit of the first half of the year shall be included in the institution's capital after approval by the Bank's Board of Directors. The net profit for the second half of the year shall be included in that capital after approval by a General Meeting of Shareholders. However, if there is a net loss, the loss must be deducted from capital immediately.

** From December 31, 2008 onwards, calculation of regulatory capital is based on the Standardized Approach (SA) of the Basel II principle.

Capital Adequacy Ratio

(Including the net profit of each accounting period)

(Unit: Percent)

Capital Adequacy Ratio*	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
Tier-1 Capital Ratio	10.94	11.24	11.08	11.29	10.53
Tier-2 Capital Ratio	4.93	5.40	5.52	5.45	5.21
Capital Adequacy Ratio	15.87	16.64	16.60	16.74	15.74

Note: * From December 31, 2008 onwards, calculation of regulatory capital is based on the Standardized Approach (SA) of the Basel II principle.

Maintenance of Ratios

The Bank maintains liquid assets, on average, of at least 6.00 percent of deposits and some kinds of borrowing, in compliance with BoT regulations. As of December 31, 2009, the Bank had cash in hand, cash at central cash centers, deposits with the BoT and eligible securities, totaling Baht 201,065 million.

Credit Ratings

In 2009, the Bank's credit rating given by Moody's Investors Service and Standard & Poor's remained unchanged, while Fitch Ratings revised the Bank's rating outlook of international ratings (foreign currency) to "Stable" from "Negative". In addition, Standard & Poor's introduced ASEAN regional scale ratings, allowing KASIKORNBANK to be assigned such a rating for the first time in 2009. Details are shown in the following table:

KASIKORNBANK Credit Ratings

Credit Ratings Agency	Dec. 31, 2009	Dec. 31, 2008
Moody's Investors Service**		
<u>Foreign Currency</u>		
Outlook	Negative	Negative
Long-term - Debt	n.a.*	n.a.*
- Deposit	Baa1	Baa1
Short-term - Debt/Deposit	P-2	P-2
Subordinated Debt	Baa1	Baa1
Bank Financial Strength Rating (BFSR)	D+	D+
Outlook for BFSR	Stable	Stable
<u>Domestic Currency</u>		
Outlook	Stable	Stable
Long-term - Deposit	A3	A3
Short-term - Debt/Deposit	P-1	P-1
Standard & Poor's**		
<u>Global Scale Ratings</u>		
Outlook	Stable	Stable
Long-term - Debt/Certificate of Deposit	BBB	BBB
Short-term - Debt/Certificate of Deposit	A-2	A-2
Subordinated Debt (Foreign Currency)	BBB-	BBB-
Bank Fundamental Strength Rating (BFSR) (Local Currency)	C	C
<u>ASEAN Regional Scale Ratings</u>		
Long-term - Debt/Certificate of Deposit	axA	n.a.
Short-term - Debt/Certificate of Deposit	axA-1	n.a.

Note: * Moody's Investors Service does not assign ratings to the Bank's long-term debt.

** The base levels for investment grade on long-term credit ratings for Moody's Investors Service, Standard & Poor's, and Fitch Ratings are Baa3, BBB- and BBB-, respectively. For short-term credit ratings, the base levels for investment grade as viewed by these three agencies are P-3, A-3, and F3, respectively.

KASIKORNBANK Credit Ratings

Credit Ratings Agency	Dec. 31, 2009	Dec. 31, 2008
Fitch Ratings**		
<u>International Credit Ratings (Foreign Currency)</u>		
Outlook	Stable	Negative
Long-term Issuer Default Rating	BBB+	BBB+
Short-term Issuer Default Rating	F2	F2
Subordinated Debt	BBB	BBB
Individual	C	C
Support	2	2
<u>National Credit Ratings</u>		
Outlook	Stable	Stable
Long-term	AA (tha)	AA (tha)
Short-term	F1+ (tha)	F1+ (tha)
Subordinated Debt	AA- (tha)	AA- (tha)

Note: ** The base levels for investment grade on long-term credit ratings for Moody's Investors Service, Standard & Poor's, and Fitch Ratings are Baa3, BBB- and BBB-, respectively. For short-term credit ratings, the base levels for investment grade as viewed by these three agencies are P-3, A-3, and F3, respectively.

3. Operations of Core Businesses

3.1 Business Overview

In 2009, KASIKORNBANK's core business operations encountered heightened challenges, amid domestic and external risks, especially the global economic downturn, money and capital market volatility, the Influenza A (H1N1) outbreak, domestic political uncertainty and negative investment sentiments affecting some sectors at home. However, the gradual recovery in the global economy, coupled with the easing monetary and fiscal policies continuously implemented by Thai authorities, helped support our core business performance which registered steady growth, particularly in the fourth quarter of 2009.

Amid such economic uncertainties, KASIKORNBANKGROUP continues to emphasize our commitment to meeting the diverse needs of customers through offering a complete range of financial products and services, together with implementation of efficient risk management, in order to support customers' business recovery in line with the country's positive economic momentum. In addition to our ongoing endeavor to offer loans and financial products, we also aim to equip all of our corporate and SME business customers with business and financial management knowledge. As for our retail customers, advisory services have been provided as well. All of the aforementioned efforts have been reflected in our key business operations in the dimensions of customer segments, product domains and main distribution channels as follows:



3.2 Customer Segments

Multi-Corporate Business

As the economic slowdown of 2009 affected business operations of the Multi-Corporate Business segment, KASIKORNBANKGROUP has adjusted our strategies, placing significance on enhancing sustainable business growth, together with staff potential and competency development, thus enabling them to present products and services to serve each customer more effectively. Meanwhile, the Bank has equipped customers with useful knowledge and enhanced their business potential, together with strengthening long-term ties between customers and the Bank through many activities to build cordial relationships between customers and

KASIKORNBANKGROUP executives. Committed to being a knowledge-based organization, the Bank has established the K-Corporate Synergy project, with the aim of providing a business-related advisory service to customers in each business segment, such as the energy industry and power plants. Beneficial activities under that project included seminars to exchange strategies for coping with an economic crisis, and fluctuations in foreign exchange rates, as well as providing financial supports to help enhance customers' business operations, especially their liquidity management. In the meantime, the Bank arranged in-depth information and analysis to update customers on the current situation via "K-Connect" magazine.

Large Corporate Business

The majority of businesses in the Large Corporate Business segment mainly engage in international trade and in 2009 were affected directly and indirectly by global economic and financial crises, commodity price fluctuations, the Influenza A (H1N1) outbreak and domestic political uncertainty. Despite such unfavorable conditions, we continued to pursue our commitment to help enhance value-added benefits for customers' businesses, through offering financial advisory and consultant services, in addition to well-designed financial products and services effectively meeting the needs of customers. These products and services include cash management and foreign exchange services, which help enhance customer convenience and minimize operational risks in doing business. To strengthen relationship and enhance understanding among customers, the Bank has arranged seminars to provide useful knowledge relating to sustainable family-run business management for customers, mainly managers and business owners.

Medium Business

Affected by the domestic and global economic downturn in 2009, SME entrepreneurs had to make necessary adjustments, such as reducing production costs and capping expenditures, in order to enhance their business opportunities and survive in such difficult circumstances. In 2009, some

SME businesses related to tourism, hotels, automobiles and parts, as well as electronics, were severely affected by the economic crisis. Amid this increasing complex business environment, the Bank implemented several strategies in order to provide supports to our customers' business operations. Meanwhile, we continued to maintain our leadership in the SME market and sound credit quality. Our key operations in 2009 included dispatching special teams to provide advice and extra care for customers facing problems, formulating a credit policy focusing on credit expansion for some industries showing healthy growth potential with relatively low risk, providing credit supports for upcountry and supply-chain-related entrepreneurs, as well as presenting products and new sales promotions better responding to the needs of customers. Our important projects included K-SMEs Buffet Package 2009, "Credit Interest Rebate 10% 10 Months", and K-Equipment Finance. Furthermore, the Bank has introduced new innovations and activities under the K SME Care project through financial supports and equipping customers with relevant knowledge via various communication channels. Also, the Bank has regularly arranged exhibition booths to promote our products and services, plus other useful financial products of KASIKORNBANKGROUP, which have received widespread acceptance among customers.



KBank, together with six other commercial banks, offered government bonds worth a combined Baht 50 billion to finance the Thai Khem Khaeng investment program



KBank Chief Executive Officer, provided a special lecture to SME entrepreneurs at KBank's Head Office

Small and Micro Business

Given the relatively large customer base in this segment, we have been studying their financial needs to gain a better understanding of the nature of their businesses, funding sources, and factors influencing their decisions in credit applications. The study also covered the customers' experiences and expectations towards our products and services, which are useful for further development and offering of products and services that better meet their needs. As a result, in 2009, the Bank successfully developed new credit products and conducted a series of sales promotions, specifically catering to this segment, such as K-SMEs Buffet Package 2009, "Credit Interest Rebate 10% 10 Months", K-SME All-in-1 Account, and K-SME Start-up Solutions, which received a warm response from target customers.

Aside from the above innovations and new activities under K SME Care projects aimed at building good relationships between the Bank and customers, the Bank has launched other sales promotion and public relations activities, such as nationwide seminars, special events to present our credit products at Bank branches across the country, as well as loan fairs in many major provinces. In addition, KASIKORNBANKGROUP has joined the Money Expo held at the Queen Sirikit National Convention Center. All of these activities drew customer applause.

Signature Segment

Determining to become a leader in the high-end consumer market segment and to maintain the highest levels of service satisfaction, we have developed strategies to increase our customer base, covering both new customers recommended by Bank branch officials or other business affiliates, and the existing customer base through the upgrade of middle-income customers with potential into the Signature segment. These strategies were achieved by cross-selling and increasing investment products, such as funds, fixed-term deposits and bancassurance products. Customized promotional campaigns were offered to each target group of customers. We also strive to maintain good relationships with and satisfaction of existing customers by providing special promotions. Of note were our K-Smart Billing products, which were launched with an aim of increasing customers' product holding, and strengthening their long-term loyalty with the Bank. Furthermore, we have opened a new Signature Exclusive Center at Thanon Pracha Nukhro, Hat Patong, Phuket, apart from the many Signature Exclusive Centers already in Bangkok.

The Bank has renamed the "Signature" service to be "THE WISDOM" service, while improving the terms and conditions of the use of this service. The services and privileges have also been upgraded. In addition, we have informed our existing customers about the change, and THE WISDOM cards were delivered to all existing Signature members to replace the former Signature cards. THE WISDOM service was officially launched on January 1, 2010.



KBank launched an IVR-based bill payment service for Amway - the first of its kind in Thailand



KGroup participated in "Money Expo 2009" at the Queen Sirikit National Convention Center

Middle Income Segment

The Bank has placed an emphasis on creating satisfaction for the Middle Income segment, in order to increase the number of customers, sales volume and assets under management, especially the customers with the potential for future upgrading into a higher segment. To achieve such objectives, many marketing activities were arranged for sales to this target group. For example, we have presented interesting new services to new customers via a 'Welcome Activity', and introduced many financial products both of the Bank and our subsidiaries that meet customer needs. K-Salary Benefits - a special promotional campaign which offers special deposits, home loans and special personal loans for our payroll customers - was also introduced. To serve the desire of 'first jobbers' who want to express their identity, we have launched K-My Debit Card, set up promotional booths and arranged online activities, in order to increase awareness and invite customers to apply for this card. In the meantime, we have highlighted our leadership in financial and investment planning service solutions by giving advice and financial information related to savings and loans. Additional products launched to serve this customer segment included K-PLAN 1-2-3, a new funds product developed in order to respond to customers' different risk appetites and return profiles, and K-Money Map, which is now available at all KBank branches. These products allow the Bank to provide comprehensive financial service solutions completely meeting the needs of customers.

Mass Segment

The Bank continued to adhere to our goal of acquiring new customers by upgrading those with potential in the Mass segment to become middle-income customers. Meanwhile, the Bank continued to develop and provide our services via electronic channels, helping to facilitate customers' needs according to their lifestyles. This also helps to highlight our leadership in the IT technology. During 2009, the Bank has aimed at searching for new customers, particularly students of universities having KBank branches nearby. Activities were launched continuously in each semester. We have introduced many products responding to customer needs, especially in expressing their identity, such as K-My Debit Card. To increase the number of product holdings by customers in the Mass segment, the Bank has launched K-Max Debit Card, a debit card offering coverage for accident and medical expenses in response to customer demand, especially among payroll customers. Due to our efforts to promote the use of electronic channels, customers' transaction behavior has been changing. Transactions via the counter service at Bank branches have tended to decrease, whereas transactions via electronic channels have increased. The electronic channels not only help facilitate the Mass segment, but also minimize the bank branches' operational costs. In addition, payment, funds transfer and mobile top-up services via electronic channels were launched to serve customers 24 hours a day, matching their basic needs.



K-My Debit Card



K-Max Debit Card

3.3 Product Domains and Sales Channels

3.3.1 Product Domains

With reference to the main objective of completely and efficiently responding to the diverse needs of seven groups of corporate and retail customers, together with the aim of maintaining the Bank's competitiveness amid intense competition among commercial banks, the Bank, in 2009, continued to develop new products and services, differentiating them from competitors through inducing innovations in the existing products and services of KASIKORNBANKGROUP. As a result, the Bank's services have been provided in a more complete circuit. In addition, the Bank put emphasis on restructuring of relevant operational procedures and systems to

enhance efficiency and speed of service, in line with cost management at an appropriate level. Sales promotional programs and public relations activities designed to better fit customer needs were continuously organized. These endeavors paid off with achievement of growth in overall credit extension, considerable growth in fee income, increased customer satisfaction, as well as attainment of leadership as the first commercial bank in Thailand to introduce outstanding innovations in many financial products and services. In this regard, the major products, services and activities that contributed to business success in 2009 can be classified into four domains, namely Operation & Transaction, Saving & Investing, Funding & Borrowing and Protection & Information.

Operation & Transaction

	Details
New Products and Services	<ul style="list-style-type: none"> • Guaranteed service time in the international trading business services: The Bank offers services within a guaranteed time period for the import and export transactions of both small and large customers, so as to enhance efficiency in liquidity management and business operations of the customers. Customers are not subject to service charges unless the service turnaround time meets an established timeframe. This can be considered a new standard for international trading business services. • Trade finance services denominated in the Chinese Yuan: After the Bank was granted permission by the Chinese Government to conduct international trading transactions in the Yuan with companies in China, various payment services were launched in 2009, including L/C, B/C and T/T for the import and export customers. The Bank is the first Thai commercial bank to provide such services denominated in the Yuan, which enhances convenience and efficiency for our customers in doing business with their trading partners in China. • Acceptance of payment for goods and services via K-Corporate Payment Card: In launching this product, the Bank has become the first in Thailand to introduce this innovation of payment acceptance via card for corporate customers. This service, which replaces payments by cash or cheque, offers more convenience, flexibility and efficiency of payments among and between groups of corporate customers. Therefore, the service has been widely welcomed by both private business groups and government agencies. • K-SME All-in-1 Account is a new cash management service that was introduced in 2009. To satisfy customer needs, the K-SME All-in-1 Account combines many types of services, including liquidity management, accounting movement report and other necessary services, to enhance customer convenience when doing transactions with the Bank.

	Details
	<ul style="list-style-type: none"> • K-My Debit Card is a new card that allows cardholders to personalize their own debit card through www.KBankcard.com, in addition to the K-Max Debit Card, which offers maximum privileges for cardholders using the card in their financial transactions and card spending, plus personal accident coverage. These special features and privileges have been tailored to best fit the lifestyles of the younger generation (which is the target group), resulting in a warm reception from customers, as can be seen in a 13.88-percent increase in the number of debit cards, reaching approximately 5.8 million cards. • Push Bill Online was launched during 2009 and developed jointly by the Bank and our partners under “SMS Sure Pay”, so as to enhance customer convenience in payment for goods and services via short messaging service (SMS) of mobile phones. In the initial stage, emphasis was placed on payment of the Bank’s credit cards, electric bills, as well as monthly mobile phone bills, before an eventual expansion of services.
Product and Service Enhancement	<ul style="list-style-type: none"> • Business development of card-accepting merchants: To enhance competitiveness, the Bank developed the capabilities of card-accepting merchants, so that they can accept a greater variety of cards, including Visa, MasterCard, JCB and CUP. In addition, improvements were made to the SmartPay system for installment payment, the Dynamic Currency Conversion (DCC) card for multi-currency payment, and the Instant Redemption system on an EDC device, permitting automated redemption of accumulated credit-card points for the purchase of goods and services at participating merchants. Due to the Bank’s ongoing efforts in business development, our mobile EDC services had the highest usage volume in the market.



KBank joined hands with its business allies to offer the “SMS Sure Pay” service



K-Credit Card

	Details
	<ul style="list-style-type: none"> Expansion of electronic service channels: The Bank added more channels for the real-time payment of special tutoring courses via K-Cyber Banking and K-MOBILE BANKING ATM SIM, in addition to the conventional service channel at the counters.
Process and Operational Enhancement	<ul style="list-style-type: none"> Customer assistance measures: Amid the current economic slowdown, we announced customer assistance measures, in response to the government's policy, by providing customers an exemption from bill payment fees at all KBank service channels, for basic utilities, effective June 15, 2009 to June 30, 2010.
Sales and Marketing Promotional Programs	<ul style="list-style-type: none"> Marketing activities for card-accepting merchants: The Bank launched the "More Spending - More Cash Back" program targeting Small and Micro Business card-accepting merchant businesses, and an "EDC Cash Back" campaign to spur greater card-accepting volume among Medium Business merchants. The increased purchases of sales slips and a satisfaction survey conducted with the participating merchants showed a positive response to these projects. Marketing activities for SME business customers: The Bank initiated the "K-SMEs Buffet Package 2009" project, which offered SME customers a special monthly fee program for specified financial transactions under three different sets of pricing, fitting the different needs of each customer.



K-MOBILE BANKING lets customers make financial transactions with any mobile handset or network



The Carrefour-KBank Credit Card

Saving & Investing

	Details
New Products and Services	<ul style="list-style-type: none"> • Introduction of the Reverse Switcher Note: This product offers yields varying upon different maturities of the note, wherein fixed interest rates are offered in the initial phase, before providing floating rates thereafter. Meanwhile, the Bank, or investors, have an option to switch from the fixed interest rate to the floating regime. Also, the “Bull Rich Note” was introduced to investors with fixed returns during the first two years and possible higher returns in subsequent years if benchmark interest rates exceed the target. Another new product was the “Range Accrual Note”, suitable for both institutional and individual investors who want to bet that market interest rates will drift within the stipulated barrier. Investors will benefit from high returns, if such market interest rates are under the barrier. • New 7-month fixed-term deposits to celebrate Mother’s Day: The Bank was able to mobilize approximately Baht 65,000 million under this campaign, with the number of participating customers as high as 38,000 depositors. In addition, the “Happy Senior Fixed Deposit” product was introduced for depositors aged 55 or more, offering special-rate and tax-free interest payments with personal accident coverage and medical expenses for accidents. • K-mAlert: Transaction Alert was introduced, for sending information on deposit account transactions - including crediting amount in real-time, automatic debit and day-end balance - to customers via SMS. • New mutual fund issuances: The Bank, in cooperation with KAsset, issued a variety of approximately 70 new mutual funds, most of which invested in South Korean bonds with relatively low risk compared to investment in ordinary shares. A number of customers with limited risk appetite showed great interest and invested in this kind of fund. In addition, other investments



KBank offered a fixed-term deposit product to celebrate Mother's Day



K-mAlert sends an alert to your mobile phone upon the receipt of money transfer



Mutual Fund invested in South Korean bonds

	Details
	were offered to suit the different acceptable risk profiles of customers, including the “K-OIL Fund” investing in crude oil futures; “K-PLAN 1-2-3”, which are flexible funds providing long-term savings plans with different investment and return profiles; as well as the “K Gold RMF” investing in the investment units of SPDR Gold Trust. All funds that invest in overseas funds have been fully hedged against foreign exchange rate risks.
Sales and Marketing Promotional Programs	<ul style="list-style-type: none"> • Marketing activities for deposit products: The Bank launched the “Member Get Member” project, offering special privileges and benefits to existing KBank deposit customers who have persuaded new applicants to open Taweesup Special Fixed Deposit, or Ready-to-Use Time Deposit products.

Funding & Borrowing

	Details
New Products and Services	<ul style="list-style-type: none"> • K-SME Start-up Solution is a new domestic credit service introduced in 2009 with the purpose of providing assistance to customers in their initial stages of business establishment. In addition to financial support, this solution offers payment and knowledge-based services. As for the financial support, it comprises two loan facilities: collateral-based loans in the form of O/D or L/I facilities; and clean loans in form of O/D loans. • Long-term credit line for leasing and hire-purchase businesses has been designed to effectively respond to the financial needs of the hire-purchase debtors of our customers, through the condition that the customers use their hire-purchase contracts and vehicle registration as supporting documents for loan disbursement. Such document storage is undertaken through a



K-PLAN Mutual Fund



K-SME Start-up Solutions



K-OIL Fund

	Details
	<p>“Vehicle Registration Service System”, in order to control loan extension of the Bank to be consistent with the customer’s hire-purchase portfolio. This mechanism not only helps reduce the Bank’s credit risk, but also prevents the repetition of loan requests with other financial institutions.</p> <ul style="list-style-type: none"> • Introduction of the K-Home Loan Online project: This project aims at more efficient access to new customers. Application for mortgage loans can be made via websites of the Bank and leading property developers who are our business affiliates, wherein applicants are instantly provided a preliminary approval result. Implementation of this project helped enhance the quality of the overall loan portfolio of the Bank, through an increased number of quality customers and properties. • Air Asia-KBank Credit Card: This card incorporates benefits offered by Thai AirAsia, K-Credit Card and Visa to maximize the privileges of cardholders.
Product and Service Enhancement	<ul style="list-style-type: none"> • Funding arrangement services: We have provided funding arrangement services for customers via debentures, short-term B/E and syndicated loans, in addition to financial advisory services. A number of customers have entrusted the Bank with the underwriting of their debentures. We also offered syndicated loans to customers in major industries, including transportation, energy and public utilities, petrochemical and chemical products, finance and securities, food and beverage, as well as agriculture. The main objective of the financing is to support business operation and expansion, as well as loan repayments. • Financial advisory services and credit facility for management buyout: As part of our corporate finance services, this service was developed and offered in 2009 to allow existing executives to acquire a larger stake and the ability to control the company. • New method for credit approval under K-Supply Chain Solutions: The Bank has developed a portfolio credit approval process for business operators in the supply chain, under



KBank and Air Asia jointly held a press conference to introduce the Air Asia-KBank Credit Card, which provides numerous benefits to travelers



KBank, in cooperation with five other financial institutions, provided financial support to IRPC Pcl. for business expansion

	Details
	<p>the Bank's acceptable risk appetite. The first successful case was the bulk O/D facility under K-Buyer Financing offered to 317 PTT service stations. This innovation has prompted us to expand our customer base and credits faster than the conventional case-by-case approval process, in addition to promoting customer satisfaction due to the more efficient and faster procedures.</p> <ul style="list-style-type: none"> • Development of registrar services on unit trusts, government bonds and debentures: For enhanced service efficiency, the Bank has developed a system to accommodate various features of funds, such as dividend payments and the outsourcing of some asset operations. A dedicated call center has also been set up to provide customers fund-related information to ensure the highest customer satisfaction.
Process and Operational Enhancement	<ul style="list-style-type: none"> • Customer assistance measures: As part of our effort to ease the financial burdens of our customers, and respond to the government's policy of providing relief measures to the general public amid the recent economic difficulties, the Bank has introduced the "K-Home Loan Installment Payment Reduction Program". Eligible customers could get up to a 40-percent reduction in monthly installment payments for a maximum period of one year, from July 2009 until June 2010. • Regrouping of K-Credit Card customers and study of customer behavior: The Bank has regrouped our K-Credit Card clients, allowing us to set targets and offer benefits to better suit customer needs. We have also studied behavior of each customer group, including clients likely to cancel credit cards, in order to maintain the Bank's credit card base and reduce our cost for acquiring new customers.
Sales and Marketing Promotional Programs	<ul style="list-style-type: none"> • Marketing activities for home loan: To boost our home loan and market share, the Bank launched the "K-Home Loan Plus Home Decoration & Travel Package" program, offering free interior design service, plus various benefits meeting the needs of customers. The program was introduced after the "K-Home Loan Plus Feng Shui" program received an overwhelming market response in 2008. In cooperation with our business affiliates, the Bank also continued to organize marketing activities such as exhibition booths at special events and fairs. In addition, "Family Day" activities were staged for the fifth straight year to strengthen our ties with K-Home Loan customers who are members of the K Home Smiles Club. • Marketing activities for unsecured loan: The Bank introduced K-Salary Benefits to company employees using KBank payroll services, with more attractive benefits than peers, along with the offering of KASIKORNBANKGROUP product bundling at exhibition booths at special events and fairs. To promote our K-Express Cash product to K-Home Loan customers who are in need of cash for home decoration, we also launched the "K-Home Loan Plus K-Express Cash" program. In response to our survey showing that 65 percent of customers were in need of personal loan, the Bank staged a sales promotional program for K-Express Cash, entitled "K-Express Cash - Relaunch", across all target customer segments, ranging from proprietors to individual customers,

	Details
	<p>who applied for the service within the promotion period. Additional sales channels, including inbound and outbound calls, as well as direct mail, were employed, focusing on potential customers, with an aim at promoting our personal loan under effective risk control.</p> <ul style="list-style-type: none"> • Marketing activities for credit card loan and spending: To expand the “Carrefour-KBank Credit Card” and “Amway-KBank Credit Card” base, the Bank offered numerous benefits to customers. We also organized a variety of special marketing campaigns to spur credit card spending, especially among KBank Platinum credit cardholders who have high purchasing power, in addition to promotion of mutual fund subscriptions and insurance premium payments via K-Credit Card. Despite our attempt to promote credit card loans and spending, we continued to put an emphasis on prevention and control of potential debt delinquency.

Protection & Information

	Details
New products and services	<ul style="list-style-type: none"> • Pro Saving 410 – a short-term life insurance product with savings plan featuring insurance premium payments for only four years, plus annual cash benefits. The product was well received among mid – to high-end customer groups. • Pro Education A22/A15, featuring a life insurance product with savings plan for the education of policyholders’ children. Cash redemption will occur when the children are aged 15 – 22, for educational expenses. • Pro Retirement A85/A55, which offers annual pension payments starting when the insured reaches the age of 55, continuing until age 85, which received overwhelming response from the family group, especially new families. • Pro Saving Health Plan, featuring a life insurance product with added health protection, has been introduced for customers who plan their savings with the need for health insurance. • Compulsory and voluntary motor insurance including Car Protect 3 and Car Protect 5: The Bank has introduced these insurance products, along with appealing sales promotional programs in which our customers can purchase these insurance products through our K-Contact Center without having to submit any application form, as well as fix the effective date of coverage in advance.
Product and Service Enhancement	<ul style="list-style-type: none"> • Risk management products for foreign exchange, interest rate and commodity price risks: <u>For foreign exchange risk management products</u>, the Bank continues to offer suitable products meeting the needs of customers. During 2009, demand for these foreign exchange risk management products from both importers and exporters eased due to reduced international trade transactions,

	Details
	<p>and the unclear direction of foreign exchange rates that drifted in a narrow range as a result of the BoT's stabilization efforts. However, foreign exchange rate trends became clearer later in the year, thereby prompting customers, particularly exporters, to show increasing interest in our risk management products. This factor – coupled with the launch of our new risk management products, like various types of options, to offer greater alternatives to customers – helped boost the Bank's competitiveness, allowing us to record improving fee-based income earned from foreign exchange risk management.</p> <p><u>For interest rate risk management products</u>, we continued to see demand for our interest rate swap products from customers who opted to fix an interest rate below the spot rate during the first half of 2009, out of expectation that interest rates were close to bottoming out. During the second half of the year, demand for interest rate swap was also seen from clients with fixed-rate payment obligations wanting to switch to floating-rate payments, allowing them to take advantage of the very low interest rates in the market due to uncertainty regarding the timing of an interest rate hike amid no imminent threat of inflationary pressure, as well as lingering concerns over the global turnaround exemplified partly by the adverse effects from Dubai World's debt crisis which erupted in November 2009.</p> <p><u>For commodity price risk management products</u>, amid the upward trend of commodities prices almost throughout the year, consumers with exposure to commodity prices continued to show demand for our risk management products to hedge against possible hikes in commodity prices, especially energy, base metals, precious metals and agricultural products. Meanwhile, long-term sub-contractors who preferred to lock in raw material prices and commodity producers with outstanding inventory exposure also showed interest in our risk management products as hedging tools against possible fluctuation in commodity prices, with an aim of minimizing the potential volatility of their income, as part of their business plan for the next year. In addition, the Bank continued to conduct transactions of cross-currency swap products, especially asset swap, to hedge against volatility in foreign exchange and interest rates in investment in foreign securities.</p>

3.3.2 Sales and Service Channels

In addition to expansion of branches and financial service centers in 2009, the Bank enhanced efficiency of services at our branches, financial service centers, and other major sales

and service channels. So doing is to ensure customers' utmost convenience, as well as facilitate our product and service expansion to cover a larger group of target customers. Developments of note are highlighted as follows:

Sales and service channels	2009	2008	Key Implementations in 2009
Branches and Financial Service Offices/Centers (Number of Locations)			
Branch Network	782	662	<ul style="list-style-type: none"> Opened new branches in department stores and hypermarts, in order to expand customer base and respond to the customer need for greater convenience. Expanded to other locations, including universities, hospitals, business areas of major provinces, industrial estates, and tourist destinations, in order to increase our competitiveness. Revised structural design of the Pai Branch in Mae Hong Son, with an aim of making it suited to the surrounding atmosphere, reflecting the Bank's awareness of local uniqueness and social value. Increased staff to provide professional services and expanded operating hours at some branches. Added K-WePlan services at more than 170 branches.
Foreign Exchange Booths	92	76	<ul style="list-style-type: none"> Increased foreign exchange booths in provincial areas, particularly tourist destinations in the South. Put eight foreign exchange mobile booths into service.
International Trade Service Offices	60	48	<ul style="list-style-type: none"> Offered services within a guaranteed time period for enhanced customer liquidity and operational efficiency. Launched endorsement of delivery orders at Suvarnabhumi Airport for importers wanting to receive their goods before the delivery orders arrive at the Bank. With this service, customers can complete all related transactions at our one-stop International Trade Service Office located at the airport, without having to travel to other service offices as before. This new service helps significantly reduce traveling costs and enhance customer convenience, while KASIKORNBANK is currently reckoned to be the only commercial bank in Thailand that can provide such a service. Launched the "Bank Anywhere" project, encouraging customers to use our International Trade Service Offices anywhere, apart from their regular business at some specific offices.
Cheque Direct Service Offices	21	14	<ul style="list-style-type: none"> Restructured Cheque Direct Service Offices by merging them with International Trade Service Offices and the Bank's

Sales and service channels	2009	2008	Key Implementations in 2009
			<p>branches for enhanced service efficiency and more effective cost management.</p> <ul style="list-style-type: none"> Increased cheque service points in upcountry areas with a high number of financial transactions to better meet the needs of customers.
Corporate Business Centers	12*	12	<ul style="list-style-type: none"> Improved operational standards to achieve the next level of service efficiency and customer relationship management, through reallocation of the centers to areas with high target customer density. Acquired new customers in business areas more aggressively by continually organizing events and activities to establish cordial customer relationships. Adjusted the Corporate Business Centers to better accommodate a greater number of relationship managers for better customer access and service delivery.
SME Business Centers**	87	75	<ul style="list-style-type: none"> Increased the number of SME Business Centers for wider coverage of major business areas. Promoted one-stop services across all SME Business Centers to better meet the needs of our customers.
K-Contact Center			
K-Contact Center	<ul style="list-style-type: none"> Developed a variety of sales and service platforms to be responsive to the different behaviors and needs of customers, including information and communication services via new social media, i.e., www.pantip.com, Twitter, Facebook, and 3G Video Calling, which have been warmly welcomed by customers. Developed contact channels for value-added services and relationship-based sales by contacting more than 173,000 customers under sales promotional campaigns of several products. Increased channel capacity to better accommodate the larger number of users, both external and internal. An example of noteworthy development was the offering of product information support and problem solving for KAsset customers launched in November 2009. Consistently upgraded services by surveying customer satisfaction and continually improving sales and services accordingly. The customer satisfaction score consequently increased to 96.66 percent in 2009 from 96.37 percent in 2008. Services that were completed in the first contact of customers measured 92 percent of the total, higher than the industry average. Also, transaction execution by retail customers in 2009 increased by 5 percent over 2008, to 27 million transactions. 		

Note: * Revised figures, due to adjustment in the Bank's business strategy during 2009.

** Excluding International Trade Service Offices.

Sales and service channels	2009	2008	Key Implementations in 2009
Electronic Banking Services			
Electronic Banking Services (Units)			
<ul style="list-style-type: none">• K-ATM	6,955	5,102	<ul style="list-style-type: none">• Ranked second place in the market in terms of number of machines.• Installed in customers' daily-use locations, in order to expand coverage to all areas with potential.• Installed clearer signboards to create brand awareness.
<ul style="list-style-type: none">• K-CDM (Cash Deposit Machines)	973	707	<ul style="list-style-type: none">• Added interbank funds transfer services, in addition to conventional deposit, funds transfer, and balance inquiry.
<ul style="list-style-type: none">• K-PUM (Passbook Update Machines)	865	711	<ul style="list-style-type: none">• Promoted usage of the service by staff invitation, in order to enhance customer convenience and save time.
Internet Banking			
<ul style="list-style-type: none">• K-Cyber Banking	<ul style="list-style-type: none">• Upgraded several systems, including self-service international funds transfers, data security system, and system capacity to cope with rising “scheduled transfer” transactions.• Redesigned the website to be up-to-date, attractive, and user-friendly.• Expanded service period from 6 a.m. – 10 p.m. to 24 hours / 7 days, for selected services.		
K-MOBILE BANKING			
<ul style="list-style-type: none">• K-MOBILE BANKING SMS	<ul style="list-style-type: none">• Developed mobile top-up and bill payment menus on mobile phone to provide greater convenience for customers.		
<ul style="list-style-type: none">• K-MOBILE BANKING ATM SIM	<ul style="list-style-type: none">• Developed diverse systems, including electric bill payment warning, and the “Pay Code” system, an online payment system, along with increasing the number of participating merchants.• Launched the “SMS Sure Pay” project to promote the “Push Bill Online” service, which is online bill payment via mobile phone.• Expanded service period to 24 hours a day.		
<ul style="list-style-type: none">• K-MOBILE BANKING PLUS	<ul style="list-style-type: none">• The Bank developed this new service in 2009 with an easy-to-use program for mobile phones that connects to the Internet via GPRS, EDGE, and 3G systems, and is compatible to the three main existing types of network.• Improved system efficiency for more availability and reliability.		

Sales and service channels	2009	2008	Key Implementations in 2009
K-Payment Gateway			
<ul style="list-style-type: none"> K-Payment Gateway 	<ul style="list-style-type: none"> Opened bill payment service via interactive voice response (IVR), which was jointly developed by the Bank and Amway (Thailand) Co., Ltd. The Bank was the first operator to provide such a service, reflecting our leadership as the most-complete payment service provider. Developed bill payment system for full or installment payments by K-Credit Card via the Bank's branches and K-Contact Center. Developed a variety of systems, in accordance with different business characteristics of merchants. Developments of note were a fee calculation system, and a system that supports airline services. 		

In recognition of the Bank's ongoing efforts to develop our business operations in the dimension of customer segments, products and services, as well as major sales and service channels, we were widely honored with many prestigious awards during 2009. They include:

Awards for Successful Bank Innovations

- Best IT and Communications Business Enabler** award of the Thailand ICT Excellence Awards 2008, organized by the Thailand Management Association (TMA).
- Best IT Solution for Trade Finance for an Innovation Banking Application** award of The Asian Banker IT Implementation Awards 2009, presented by The Asian Banker magazine.
- Best Cash Management Bank** award of the FinanceAsia Country Awards for Achievement 2009, presented by FinanceAsia magazine.
- Best Trade Finance Provider Award 2009** award for Thailand, in the World's Best Trade Finance Providers 2009, presented by Global Finance magazine.

Awards for Foreign Exchange Services

- Best Domestic Provider for Local Currency Products 2009** award for structured currency products, from the Poll of Polls for Structured Products Poll during 2004 - 2009 and the Structured Products 2009 Poll, presented by Asiamoney magazine.

- Best Domestic Provider for Local Currency Products**

2009 award for structured interest-rate products, from the Poll of Polls for Structured Products Poll during 2004 - 2009 and the Structured Products 2009 Poll, presented by Asiamoney magazine.

- Best Domestic Provider for Innovative FX Products and Structured Ideas** award for Thailand, as voted by corporate entities from Asiamoney magazine. The Bank received this award for the third consecutive years.

- Best Domestic Provider of FX Services** award for Thailand, as voted by financial institutions from Asiamoney magazine.

- Best Domestic Provider of FX Services** award for Thailand, as voted by corporate entities from Asiamoney magazine. The Bank received this award for the third consecutive year.

- Best Domestic Provider of FX Prime Broking Services** award for Thailand, as voted by corporate entities from Asiamoney magazine. The Bank was honored with this award for the third consecutive year.

- Best Domestic Provider of Single-Bank Electronic Trading Platform** award for Thailand, as voted by corporate entities from Asiamoney magazine. The Bank was granted this award for the third consecutive year.

Awards for Investment Banking Services

- **Best Debt House** award for 2009, presented by Asiamoney magazine.
- **Best Debt House** and **Best Domestic Investment Bank** awards for 2009, presented by The Asset magazine.
- **Best Bond House** award for 2009 in the FinanceAsia Country Awards for Achievement 2009, presented by FinanceAsia magazine.
- **Best Bond House and Best Project Financing Deal of the Year in Southeast Asia** awards for 2009, presented by Alpha Southeast Asia magazine.

Awards for SME Business

- A total of nine awards from six projects for a series of commercials called “Fast Long Large”, standing for fast credit turnaround time, longer loan terms, and larger loan amounts. These awards included the **Silver Prize** of the **Asia Pacific Advertising Festival (ADFEST)** award, the **Cannes Silver Lion** award of Banking Investment & Insurance, the **Third Winner** award from the Office of the Consumer Protection Board, four **Adman** awards, the **SPIKES ASIA 2009** award, and the **Bangkok Art Directors Association (B.A.D.)** award, presented by the Bangkok Art Directors' Association.
- **Best Cash & Liquidity Management Bank** award (Thailand) from the third annual Best Financial Institution Awards in Southeast Asia, presented by Alpha Southeast Asia magazine.

Awards for Retail Business

- **Best Retail Bank 2009** award with the largest number of visitors, at the ninth Money Expo 2009, May 7 - 10, 2009, held at the Queen Sirikit National Convention Center. The Bank also won the **Most Attractive Booth** award in the large-space category of the event, and the **Most Attractive Booth** award in the creativity category.
- **Lafferty Cards Awards 2009** for Thailand, which presented the Bank with the Best Co-Branded Product award for the Carrefour-KBank Credit Card, and the Best Debit Card award for the K-My Debit Card.
- **Thailand National Call Center** awards, which presented the Bank with the First Runner Up award for contact centers that are managed by corporate in-house over 50 seats, organized by the Call Center Industry Association (CCIA).
- **Excellence in Mortgage Business** and **Excellence in Mobile Phone Banking** awards, in recognition of our K-MOBILE BANKING ATM SIM, presented by The Asian Banker magazine. KBank was the only Thai commercial bank in Asia that won these prestigious awards at the regional level.
- **Best Private Wealth Management House** award (Thailand) from the third annual Best Financial Institution Awards in Southeast Asia, presented by Alpha Southeast Asia magazine.



K-SME credit TV commercials entitled “Fast Long” won an accolade at the Cannes Lions International Advertising Festival, France

4. Operations of Support Groups

In 2009, KASIKORNBANK continued to make progress on development of all necessary support functions - including human resources, IT facilities, and the Bank's strategic projects - with an aim of enhancing competitiveness and upgrading operational efficiency of core businesses. To summarize:

Human Resource Management for the Highest Business Efficiency of KASIKORNBANKGROUP

In 2009, the Bank continued to develop human resource management to be in accordance with the country's economic environment, so as to enhance the operational efficiency and preparedness of KASIKORNBANKGROUP. Apart from regularly organizing various types of learning courses for employees, the Bank also undertook the following tasks:

- **Development of Potential Employees:** The Bank emphasized development of knowledge and skills of our potential employees to be consistent with corporate strategies and business plans. An e-learning program was introduced as a new channel to provide our staff with a convenient alternative of learning activities. In addition, knowledge management activities were organized with the purpose of promoting knowledge sharing among employees, which would lead to improvement of work processes and skills.

- **Leadership Development Program & Succession Plan:** The Bank continuously implemented the Leadership Development Program & Succession Plan for all levels of executives, aiming to be prepared for the Bank's expansion in both short- and long-term prospects. An Individual Development Plan was formulated for selected high-potential staff, with regular monitoring of plan implementation and outcomes.

- **Recruitment and Allocation of Staff:** It has been a policy of the Bank to adjust its recruitment plan to better respond to the country's economic conditions, as well as our business expansion in China. In 2009, the number of new staff was 3,439, of which 1,376 were Head Office employees, while 2,063 were at Bank branches.

- **Performance Management:** In aiming to retain our staff with potential, the Bank revised our People Management Goals so that high- and middle-level executives would have Individual Goals to retain their staff with potential, or the so-called "Focused Staff", with the organization. Furthermore, a 360-degree feedback management tool was employed for systematic evaluation of executive behaviors.

- **Employee Relations:** The Bank was granted the **Outstanding Labor Relations Award** in the category of large business enterprises with labor unions for the fifth consecutive year, and was the only bank that was granted the **Outstanding Welfare** honor for the fourth consecutive year. In addition, for the 2009 annual negotiations between the Bank and labor unions, a satisfactory conclusion was reached in alignment with current business surroundings, and in an appropriate manner in accordance with the stipulations of the Labor Relations Act B.E. 2518 (1975).

- **Internal Communications:** The Bank introduced new channels to communicate with the employees, particularly concerning initiatives affecting the quality of life and work efficiency of the staff. "Coaching Clinic for Salespersons" programs have been produced for KASIKORNTV to boost competitiveness of our branch staff, nationwide. Handouts have been disseminated in the third week of each month to report the progress of the K-Transformation project. Other media have also been produced to provide knowledge of Influenza A (H1N1) prevention to all staff.

IT Management

IT Security Policy and Infrastructure

In 2009, the Bank reviewed our IT Security Policy, in compliance with the Royal Decree for Control of Electronic Payments Service B.E. 2551 (2008). This new regulation governs the transfer of legitimate holdings of cash, or the transfer of right for cash withdrawal or deduction of funds from a deposit account of a service recipient, opened with the service provider, through electronic channels.

In addition, the Bank organized an e-learning program entitled “Excellence in Information Security Management” for all levels of staff involved in the use of IT, in accordance with the Bank of Thailand’s regulations that requires all commercial banks to promote and equip all staff with IT security knowledge. This program was first introduced to 410 employees in IT-related business units, aimed at enhancing their understanding of various types of computer and Internet threats. Additionally, these staff members have been updated with guidance under the Computer Crimes Act, B.E. 2550 (2007).

- **IT Outsourcing**

The Bank undertook preparations by setting up electrical and communication systems for a new computer backup center at the Chaeng Watthana Data Center, while moving the computer backup system from the Phahon Yothin Main Branch to the Chaeng Watthana Data Center. All of these efforts were aimed at ensuring the Bank’s uninterrupted operation, as well as enhancing our service efficiency and business expansion.

K-Transformation

In 2009, the Bank’s strategic project under “K-Transformation” progressed as planned. Major progress was seen in the **Multi-Channel Sales and Services (MSS)** project, which has achieved over 80 percent of the plan. The User Acceptance Testing (UAT) was over 95-percent complete, while branch infrastructure systems – particularly a new and refreshed IT infrastructure – have gradually been installed at KBank branches, prior to its full deployment rollout beginning by early 2010. Main functions of the MSS that will be introduced first will include an Automated Lead and Referral System, as well as a Product and Campaign Information Management System. In addition, other service capabilities at branches will be enhanced, such as the account opening process, pre-populated forms, and smart queue system. Regarding the **IT Capital (ITC)** program, the Bank was in the process of developing and testing linkages between infrastructure systems, particularly the core banking and centralized payment

systems, with other IT systems. The functional testing of the solution for loan products was successfully completed, while we started the process of the intensive testing of System Integration, prior to the User Acceptance Testing planned to rollout in 2010. All of these aforementioned efforts are aimed at better meeting the Bank’s business needs, enhancing our competitiveness, as well as facilitating swifter development of new and more complex products.

5. KASIKORNBANK’s Investments in Subsidiary and Associated Companies

Subsidiary and Associated Companies

Definitions of subsidiary and associated companies are in alignment with those specified in accounting standards, wherein the Bank discloses such details in the Notes to the Financial Statements.

Investment Policy

The Bank’s investment policy can be summarized as follows:

- **Strategic Investments**

The Bank invests in companies for strategic benefit. The Bank and these companies collaborate on the review of business strategies and cooperation. Such cooperation is achieved through the sharing of various resources, equipment, tools and channels for utmost efficiency and minimum operational redundancy.

- **Outsourcing Investments**

The Bank invests in companies that support the Bank’s operations. These are companies providing services that are not the core business of the Bank, and that would face inflexibility if they were to remain a part of the Bank. Bank executives are appointed as directors of these companies to oversee their management and operating policies, with one director having control over the firms’ operations. This helps ensure standardized service quality, as well as maximum efficiency and benefits.

RISK MANAGEMENT AND RISK FACTORS*

1. Overall Risk Management

KASIKORNBANK's risk management has been carried out with an aim to support our business growth and sustainable profitability, as well as to maximize shareholders and investors returns. One of our key risk management principles is the transparency of risk management information.

The Bank has engaged in a consolidated risk management framework, covering risks of the entire KASIKORNBANK FINANCIAL CONGLOMERATE. Our major risks include credit, market, liquidity, operational and strategic risks, as well as other risk factors. To ensure risk management effectiveness, the Bank adheres to risk management strategies that are in line with best practices.

Key Development to Strengthen Risk Management

Realizing the importance of effectiveness and timeliness of risk management in a changing business environment, KASIKORNBANK has continuously developed policies, tools and procedures to manage various types of risk as follows:

- Emphasizing management of the liquidity risk at an appropriate level to ensure sufficient liquidity under normal and stressed situations, the Bank manages the cost of liquidity management by establishing close communication between liquidity managers and business units to enhance efficiency in monitoring of cash flow movements of both current and expected future transactions. The Bank has also conducted an in-depth analysis of cash flow transactions by using models and statistical tools, and developed a system for risk monitoring and effective early warning system. In addition, the Bank has arranged a managerial plan to ensure that our liquidity management suits each problem at different degrees of severity.

- Minimizing potential losses which may arise from customer defaults by adjusting credit risk management criteria and processes. For instances, target customers by industry have been identified, in addition to a close monitoring of customer credit utilization, and structuring of customer credit limits to fit their business nature.

- Further enhancing market risk management efficiency via development of advanced tools and measurements, which consider market volatility, to be used as an early-warning system.

- Ongoing improvement of operational risk tools and measures for a variety of products, including credit cards, ATM cards, cheques, as well as Internet banking services.
- Assessment of capital position through stress testing and risk management integration. The results are used for effective and timely portfolio management and business decisions, as well as development of contingency plans for the event of stressed liquidity scenarios.

To ensure that the Bank's risk management is in line with the strategies and potential business conditions in the future, the Bank has focused on the three following management regimes:

- **Value-Based Management:** Analysis of risks and returns whereby the results are integrated in establishment of business growth direction and capital management, as well as enhancing the effectiveness of resource management.

- **Active Portfolio Management:** Adopting different tools in order to mitigate risks, and managing loan and its concentration actively and efficiently.

- **Advanced Risk Analytics and Risk Intelligence Enhancement:** To reinforce the Bank's risk management in support of different customers' needs.

* Details of various risk management and other related information, in accordance with Pillar 3 requirements of the Bank of Thailand and disclosure principles, are shown in the "Information Disclosure under the Basel II Pillar 3 Principle" report posted on the Bank's website.

2. Risk Management

Although largely comprised of credit risk, the Bank's risk management aims to develop and enhance all types of risk management, including credit, market, liquidity, operational, strategic, and other risks, as follows:

Credit Risk Management

Credit risk refers to the risk that a counterparty or borrower may default on contractual obligations or agreements. Such a default may be caused by the counterparty's inability to pay because of financial encumbrances, or their intention not to abide by the agreements, resulting in a loss to the Bank.

In 2009, the Bank managed and improved the credit risk management policy and process in various dimensions, as follows:

Credit Risk Management Policy

- The Bank has placed emphasis on promoting a unified credit risk management policy within the KASIKORNBANK FINANCIAL CONGLOMERATE, in compliance with the consolidated supervision of the Bank of Thailand.
- The Bank has revised credit risk management policy to enhance efficiency in business operations, especially the launch of new products and services, as well as more complex capital market transactions. Qualifications of supply-chain financing customers, for instance, were revised to ensure increased flexibility in the credit approval process under the Bank's established risk appetite.

Credit Underwriting and Approval Process

- The Bank has continued to improve the credit approval process to ensure faster credit turnaround time under an acceptable risk appetite. Credit processes and procedures of the KASIKORNBANKGROUP FINANCIAL CONGLOMERATE have also been upgraded for enhanced efficiency.

Loan Portfolio Management

- The Bank has managed the portfolio by setting a loan target for each industry and business group, according to the Bank's credit extension target, economic trends and risk appetites. The status of customers in each industry has been monitored continuously. In addition, we have specified factors/ created measurements to monitor the portfolio quality. The obtained results have been reported to the Bank's executives monthly.

Credit Approval for New Customers

- The Bank has improved the credit underwriting criteria for customers applying for loans for both commercial activities and personal loans that suit customer risk appetites. On the part of loans for commercial activities, the Bank has set additional pre-screening criteria for each industry and classified industries according to their risk level. This helps provide a clearer guideline in screening customers for operational staff. Moreover, the Bank has improved the criteria and authorities related to credit underwriting based on customer credit appetites and the current economic situation.

Existing-Customer Relationship Management

- The Bank has monitored customer credit status continuously via early-warning signs and a behavioral scoring system. Relationship Managers have been assigned to take proper action as soon as negative signals from customers are detected.
- The Bank has regularly carried out stress testing, in order to forecast possible impacts that may affect business operations and debt servicing ability of customers in each segment. Doing this ensures that any problem, if it were to occur, can be solved in a timely manner.
- The Bank has continuously monitored customer use of credit lines, and restructured credit limits of customers who have been affected by the economic downturn, to ensure that the revised credit structure is in better alignment with changing economic conditions and customer cash flows.

Debt Collection for Past-Due Loans

The Bank has adopted a debt monitoring process with increased efficiency and speed. For retail customers with a record of previous credit use in high-risk transactions, debt collection would start on the first day of late payment.

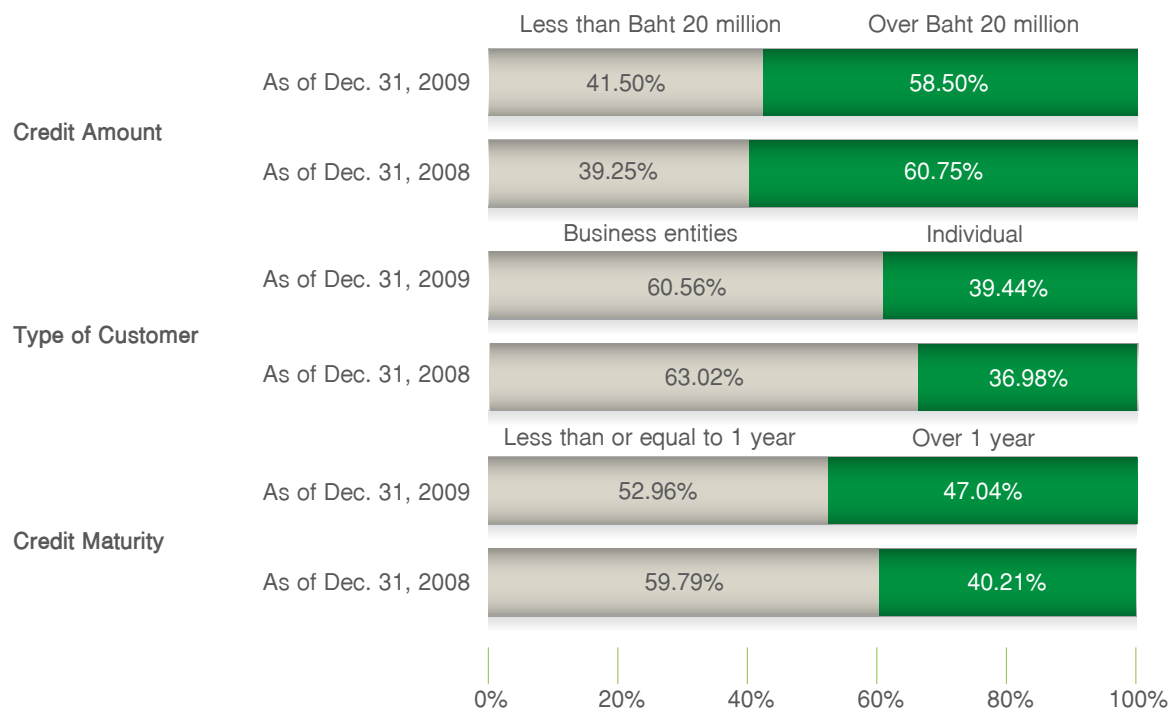
Credit Risk Position

Outstanding loans with accrued interest receivables included

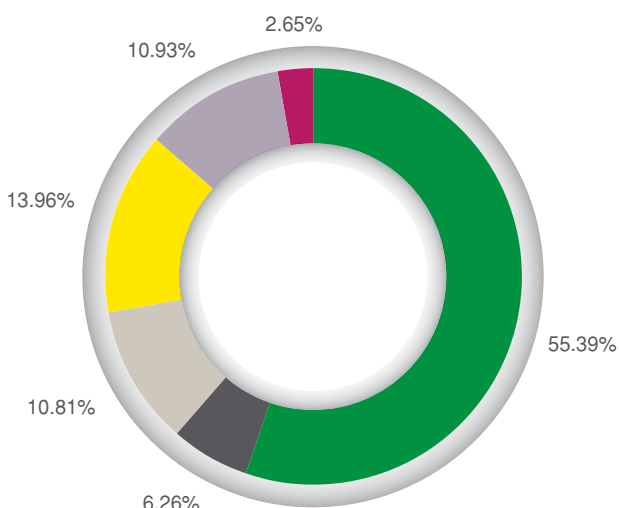
As of December 31, 2009, the Bank's consolidated outstanding loans, including accrued interest receivables, stood at Baht 944,429 million, increasing by Baht 38,935 million, or 4.30 percent, over Baht 905,494 million at the end of 2008.

As of December 31, 2009, 58.50 percent of the Bank's outstanding loans to customers were loans exceeding Baht 20 million. Credit extended to the 20 largest borrowers, excluding Phethai Asset Management Company Limited and the companies in KGroup, accounted for Baht 48,269 million, or 5.17 percent of the Bank's total loan portfolio, which is not high compared to total outstanding loans of the Bank. Classified by customer type, juristic persons accounted for Baht 565,592 million, or 60.56 percent of outstanding loans; while sole proprietorships and individual customer credit accounted for the remaining 39.44 percent. In terms of maturity, credit with maturities of less than or equal to 1 year accounted for 52.96 percent of the Bank's total loans.

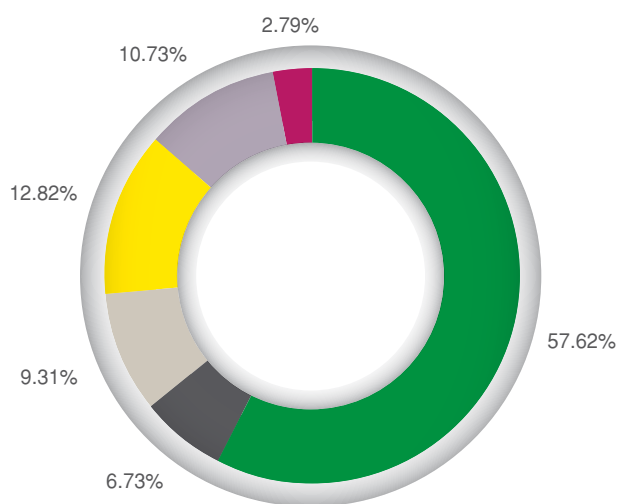
The Bank's Consolidated Lending Portfolio - Profile



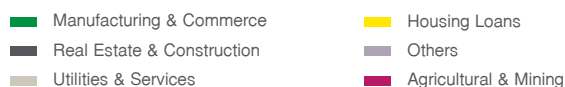
The Bank's Consolidated Lending Portfolio (Including Accrued Interest Receivables)



As of Dec. 31, 2009



As of Dec. 31, 2008



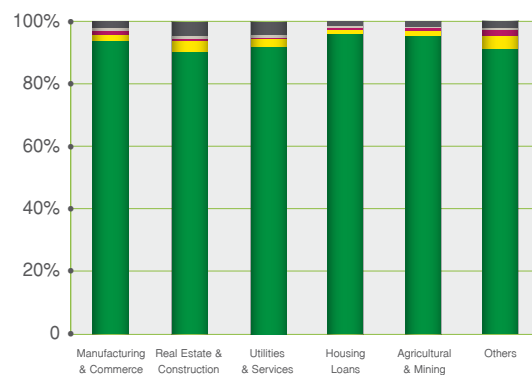
As of Dec. 31, 2009

Consolidated Loans (Including Accrued Interest Receivables) Classified by Type of Business and Loan Classification

Million Baht



Percent of Consolidated Loans (Including Accrued Interest Receivables) Classified by Type of Business and Loan Classification



Of the Bank's consolidated lending portfolio, including accrued interest receivables, 93.13 percent were classified as 'Normal' loans. Classified by type of business, Manufacturing & Commerce accounted for 55.39 percent of the total consolidated lending, including accrued interest receivables, which showed the highest ratio. Of this figure, 93.75 percent were classified as 'Normal' loans.

- **Non-Performing Loans and Debt Restructuring**
Non-Performing Loans

As of December 31, 2009, the Bank's consolidated NPLs stood at Baht 37,152 million, equal to 3.76 percent of the total outstanding credit, including that of financial institutions. For Bank-only NPLs, the amount totaled Baht 35,072 million, accounting for 3.56 percent of the total outstanding credit, including that of financial institutions, which increased over the end of 2008. These NPL figures are shown in the table below:

Non-Performing Loans

(Unit: Million Baht)

Year Ending	Dec. 31, 2009	Dec. 31, 2008
The Bank's consolidated NPLs	37,152	33,686
Percent of total outstanding credit, including that of financial institutions	3.76	3.09
The Bank-only NPLs	35,072	30,630
Percent of total outstanding credit, including that of financial institutions	3.56	2.81

Net Non-Performing Loans

As of December 31, 2009, the Bank's consolidated net NPLs stood at Baht 18,473 million, equal to 1.91 percent of the total outstanding credit, including that of financial institutions. For the Bank-only net NPLs, the amount totaled

Baht 17,145 million, accounting for 1.77 percent of the total outstanding credit, including that of financial institutions, which increased over the end of 2008. The net NPL figures are shown in the table below:

Net Non-Performing Loans

(Unit: Million Baht)

Year Ending	Dec. 31, 2009	Dec. 31, 2008
The Bank's consolidated net NPLs	18,473	15,712
Percent of total outstanding credit, including that of financial institutions	1.91	1.47
The Bank-only net NPLs	17,145	13,591
Percent of total outstanding credit, including that of financial institutions	1.77	1.27

Debt Restructuring

In 2009, the Bank's consolidated pre-written-off, restructured debts totaled Baht 55,294 million, increasing by Baht 7,166 million over 2008. Their losses from debt restructuring stood at Baht 3,073 million, or 5.56 percent of total restructured debts, an increase of Baht 80 million over the year before, or 2.67 percent of total restructured debts.

Non-Performing Loans of Asset Management Company and Foreclosed Properties

Non-Performing Loans of Asset Management Company

- **Phethai Asset Management Company Limited**

As of December 31, 2009, Phethai AMC had resolved and/or restructured NPLs amounting to Baht 72,616 million, or 98.00 percent of the total initial unpaid principal balance, with an expected recovery rate of 48.00 percent.

The details of NPL resolution and/or restructuring over the past five quarters are shown in the table below:

Loans Resolved/Restructured at Phethai Asset Management Company Limited

(Unit: Million Baht)

Quarter Ending	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
Phethai Asset Management Company Limited					
Cumulative loans resolved/restructured	72,616	72,565	72,448	72,324	72,294
Percent of the total initial unpaid principal balance	98.00	98.00	98.00	98.00	98.00

- **Thai Asset Management Corporation (TAMC)**

The Bank has transferred the sub-quality debts of borrowers to the Thai Asset Management Corporation (TAMC). Despite the asset transfer to TAMC, the Bank remains exposed to a proportion of risk in our share of TAMC's potential losses. According to primary information as suggested by TAMC, the Bank had Baht 29 million in losses arising from these sub-quality debt accounts as of December 31, 2009.

Foreclosed Properties

As of December 31, 2009, the Bank's consolidated foreclosed properties had a cost value of Baht 16,654 million, accounting for 1.23 percent of total assets.

Meanwhile, consolidated allowances for impairment of foreclosed properties stood at Baht 1,695 million, equivalent to 10.18 percent of the cost value of those foreclosed properties, which are believed to be sufficient to cover holding, maintenance and disposal expenses, as well as losses on the liquidation of foreclosed properties.

Allowance for Doubtful Accounts and Allowance for Impairment of Assets

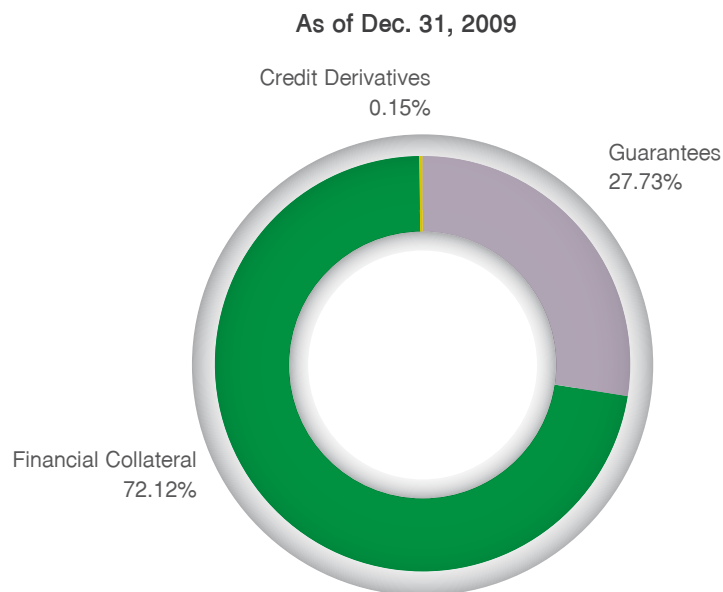
As of December 31, 2009, the Bank's consolidated allowances for doubtful accounts and revaluation allowance for debt restructuring totaled Baht 34,045 million. This amount was equivalent to 137.52 percent of the level required by the Bank of Thailand.

The Bank has defined asset impairment as assets with book value higher than expected return.

Regarding the general provisions for performing loans, the Bank has calculated them from relevant factors, namely statistical data of past losses, credit risk, economic conditions, and management experience. The Bank has also set specific provisions for non-performing loans regarding their credit characteristics, together with relevant factors including debtor ability to service debts, collateral, loss statistics, and anticipated losses. Large-sized debtors are considered individually, while retail debtors are considered as a portfolio with similar risk characteristics.

Credit Risk Mitigation

In calculating capital to cushion credit risk, collaterals have been served as loan guarantee, while credit derivatives have been used to mitigate credit risk, as per the following details:



Market Risk Management

Market risks are risks incurred from changes of interest rates, exchange rates, securities prices, commodity prices, and credit derivatives. These changes affect the Bank's present and future income or financial assets and liabilities values.

In 2009, KASIKORNBANK has consistently developed fundamental and necessary processes with an aim of properly and timely management of market risks from transactions

related to derivative products and new financial instruments.

The Bank has set product management processes for both existing and new financial products, covering both objectives and procedures in transaction executions, as well as related market risk factors. Analyses and impact assessment of potential risks have been conducted, while risk evaluation and controls have also been put in place.

In the recent financial crisis, the Value-at-Risk (VaR) tool failed to reflect risks from tremendous volatility in market prices, which led to crises among several leading global financial institutions. Thus, the Bank has developed a more advanced VaR model that focuses on strong market movement behaviors. The model has been deployed as an early-warning sign for market risk management. This helps the Bank to evaluate losses that might occur from radical market price movements, in addition to the VaR method.

Aside from the existing stress-testing tool used in loss evaluations during the past crises and abnormal market rate movements, in 2009 the Bank developed a Reversed Stress Testing tool which is part of the early-warning system. With this new tool, the Bank will be able to identify market scenarios associated with predetermined trigger loss levels, which helps enhance efficiency of the Bank's risk management practices.

The Bank has realized the importance of performance measurement and compensation schemes of business units. We have thus set a policy for fair-value appraisal of financial instruments and derivative contracts for trading-book activities. The policy will be implemented as a key mechanism to maintain the balance of risk management, performance measurement, and compensation schemes for business units involved with trading book activities. With the new policy, the fair-value assessment of financial instruments and derivative products has been conducted completely, precisely, and trustworthily. This includes gradual income realization of illiquid products, and valuation adjustment of financial instruments and derivative product based on various types of risk (such as counterparty risk, and risk from large exposures). In 2010, the Bank plans to adopt fair value option in structured notes valuation. This measure not only allows booking of structured notes to better reflect their current prices, but has also helped the Bank's financial statement to become less volatile, with better accuracy in the Bank's valuation.

In 2009, the Bank received approval from the Bank of Thailand to calculate our capital by the contingent loss method, which helps evaluate risks of sophisticated transactions more correctly. Thus, the Bank can engage in more diverse transactions, while maintaining our required capital adequacy ratio more properly as per risk magnitude of relevant transactions.

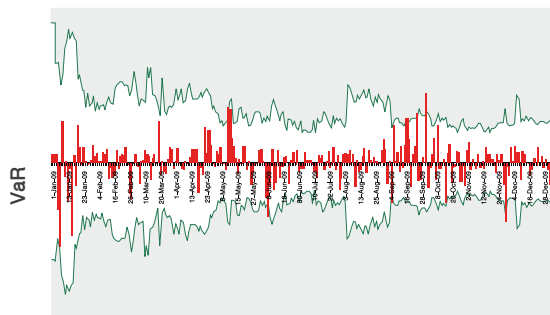
Development of note for market risk management during 2009, as well as related information categorized by trading and banking book activities, are shown as follows:

- **Market Risk in Trading Book Activities**

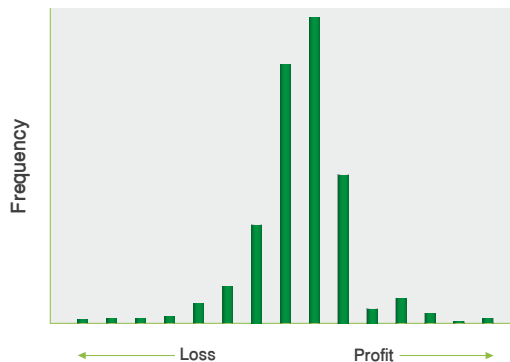
KASIKORNBANK is currently exposed to three types of main risks in trading book activities, including interest rate risk, foreign exchange risk, and equity risk. As the Bank has chosen not to retain any position dealing with commodity prices and credit derivatives, they have been managed under a back-to-back policy. In addition, the Bank exposes ourselves to equity risks in order to serve securities underwriting business only. The Bank measures, controls, and maintains related market risks at limited levels under the supervision and control of the Internal Risk Management Department and the Risk Management Committee.

The VaR for 1-day holding period, 99.00-percent confidence level of trading book, was Baht 47 million on average throughout 2009, meaning trading business had average daily potential loss of less than Baht 47 million on 99 out of 100 business days.

Back Testing for Trading Portfolio



Daily Market Risk-Related Gains and Losses



- Market Risk in Banking Book Activities**

KASIKORNBANK is exposed to risks from interest rates and capital market securities of transactions in banking book activities as follows:

Interest Rate Risk in Banking Book Activities

In 2009, the Thai economy was adversely affected by the financial crisis overseas, which had a significant impact on interest rate movement in the country. However, the effect on the Bank's interest rate risk profile was minimal, because the Bank has adjusted the balance sheet structure to be consistent with the direction of interest rate risks, as well as the specified risk limits, as a preemptive measure against potential loss from significant changes in interest rates. Nevertheless, the interest rate trend may change in 2010 in light of the economic recovery and government's economic stimulus measures. Therefore, the Bank has re-adjusted our balance sheet structure to be more consistent with future interest rate trends, with consideration placed on net income and underlying economic value, which are expected to change under specified risk limits.

In addition, the Bank has closely monitored interest rate movements and behavior of our customers, which are used in a model to assess interest rate risk more accurately.

The Bank has monitored interest rate risk in banking book activities regularly on a monthly basis, including raising the frequency of risk position monitoring if there is any significant change in the structure of assets and liabilities. In addition, the Bank has prepared an interest rate risk gap report to monitor interest rate risk and assess net interest income sensitivity over the next 12 months, based on an assumption of a 1.00-percent change in interest rate of all types of assets and liabilities at their different re-pricing periods. The results of interest rate risk assessment are as follows:

The Effect of Changing Interest Rate on Net Earnings

(Unit: Million Baht)

For the Period Ending	Dec. 31, 2009	
	+100 bps	-100 bps
THB	(269)	269
Foreign Currencies	93	(93)
Total Effect of Interest Rate Change	(176)	176

Equity Risk in the Banking Book

The Bank currently has no policy of extending our equity investments, and has plans to reduce the size of these investments that are not directly related to our core financial businesses. In this endeavor, we analyze relevant information and timing to ensure maximum benefit to the Bank.

Liquidity Risk Management

Liquidity risk is defined as the risk caused by the Bank's inability to meet obligations when they come due - because of an inability to convert assets into cash, or to obtain sufficient funds to meet cash needed with appropriate costs within a limited time period - which may then result in a loss to the Bank.

Amid the economic deterioration in the first half of 2009 as evidenced by weaker-than-expected major economic indicators, the Bank faced higher risks in our operations, especially credit risks stemming from possible increases in non-performing loans. These led to consequential risks, particularly liquidity risks. By adopting a preventive measure, however, the Bank has enhanced and refined liquidity stress testing, as well as added new simulated critical scenarios for effective liquidity risk management. Our assessment of possible impacts from credit risks on the Bank's liquidity showed that we would not be much affected from possible increases in non-performing loans.

During the second half of 2009, overall liquidity within the commercial banking system increased, following lower-than-

expected credit expansion due to the economic downturn.

However, liquidity within the commercial banking system is foreseen to remain stable, or to slightly decline in 2010, following several economic factors - including a possible decline in foreign direct investments in the wake of domestic political problems, additional government bond issuances for the fiscal year 2010, along with authorities' attempts to make progress on economic stimulus plans, particularly the Thai Khem Khaeng project that will likely bolster commercial bank loan growth. To brace for heightened liquidity risks caused by the above factors, the Bank has regularly revised the structure of our financing sources, so that they are in line with market conditions and liquidity trends of the commercial banking system.

In addition, the Bank has continued to focus on further refining our liquidity risk management to be in alignment with world-class standard practices, as well as rules and regulations of the BoT. Our key developments include, for example, a priority given to the impact of systemic risk, and assessment of market capability to facilitate financial transactions in critical situations, which the BoT has recently paid great attention to, and will likely impose related regulations in the future. All of these efforts are to ensure that the Bank has an effective and efficient liquidity management that can support our business growth during normal business environment, sustain our business undertakings during the crisis, as well as assure that we are able to fully comply with new rules and regulations of the BoT under stipulated time constraint.

Operational Risk Management

Operational risk refers to the risk of direct or indirect losses in bank earnings and capital funds, resulting from inadequate processes, personnel, or operating and IT systems, or external events.

In 2009, the Bank has placed great importance on implementing a security system to guard against external fraud risks inherent to major products, such as credit cards, ATM cards, cheques and Internet-based services, etc., for which the Bank has a special unit tasked with investigating irregular transactions and risk factors. The Bank has also utilized a number of tools, such as Key Risk Indicators (KRI), and installed state-of-the-art IT equipment and systems to monitor risk levels and provide early warning to concerned officers, helping thwart, recover from and/or reduce losses incurred by such crimes.

The Bank has initiated the Process Reengineering project aimed at enhancing operational and cost efficiency, which, at the same time, helps strengthen our competitiveness through operational procedure development under the Lean and Six Sigma concepts. Business and support units within various business divisions of the Bank have jointly developed this project.

Aside from this, the Bank has instructed various units of the Bank to undertake assessments of operational risk in regard to new products, to ensure that they have acceptable risk levels and that appropriate controls are in place before they are introduced to the Bank's customers.

In monitoring the effectiveness of risk prevention measures, the Bank has assigned all departments to report their key operational risks, key risk indicators, loss prevention measures, as well as actions taken, with the purpose of maintaining risk prevention process on a regular basis.

Strategic Risk Management

Strategic risk is incurred from formulation of strategies and business plans, as well as inappropriate implementation of such strategies and work plans, or noncompliance with internal factors and external environments, which will affect earnings, capital funds, or even the existence of the KASIKORNBANK FINANCIAL CONGLOMERATE.

The Bank, in 2009, continued to place emphasis on preventing and managing strategic risks. The process to establish and review strategic plans have been established, while operating performance has been efficiently monitored to ensure that our strategic and business plans are in line with internal factors and the external environment that could affect the income, capital funds and existence of the business. Moreover, strategic risk has been controlled under an acceptable level, through setting up of business plan and budget management procedures under the top-down and bottom-up approaches. Strategic plans are established for a three-year period, while budget plans are annually formulated, by taking into consideration reasonable assumptions of both internal and external factors. In addition, consideration has been given to the issue of consistency among work plans, budgets and strategic plans, as well as adequacy of work plans to ensure that they are able to help the Bank reach our business goals.

Furthermore, the Bank has monitored actual performances as compared with the business plans and budget by means of the Balanced Scorecard, so as to analyze the causes of discrepancies and formulate prompt and efficient corrective action.

3. Capital Management

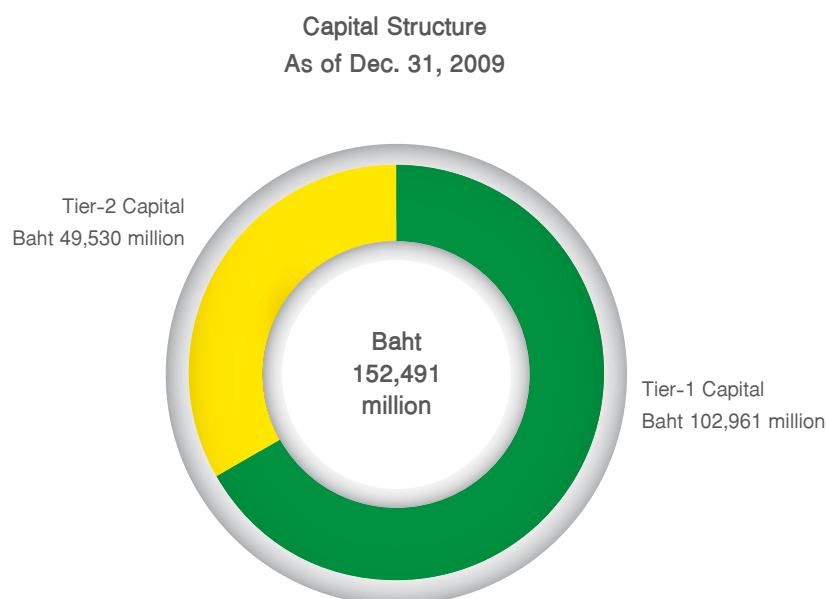
As equity capital is fundamental and is the most essential form of funding for financial institutions, effective capital management must therefore be ascribed the highest priority in achieving financial strength and sustainable credibility.

Placing great emphasis on capital management, the Bank's capital management approach is consistent with international practices, as well as being in accordance with the International Capital Adequacy Assessment Process (ICAAP) under Basel II Pillar 2 regime. Since the end of

December 2008, the Bank has adopted the Standardized Approach for calculation of Basel II Pillar 1 regulatory capital requirements. Developments of more advanced calculation approaches have been undertaken and will be adopted when deemed appropriate.

Capital Management

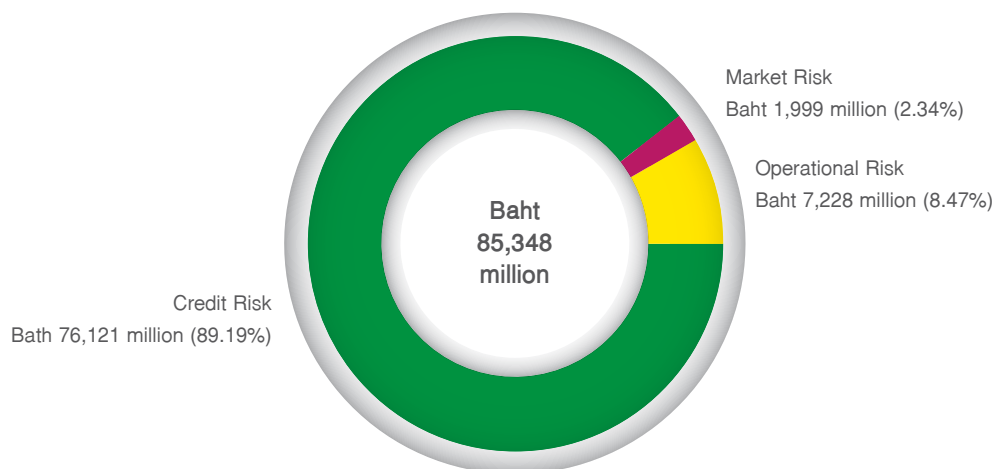
As of December 31, 2009, total capital accounted for Baht 152,491 million, consisting of Tier-1 capital amounting to Baht 102,961 million and Tier-2 capital amounting to Baht 49,530 million.



The minimum capital required for all risk types under Basel II amounted to Baht 85,348 million, equivalent to the risk-weighted assets value of Baht 1,004,092 million.

Credit risk constitutes the principal risk of the Bank, or 89.19 percent of total minimum capital requirement.

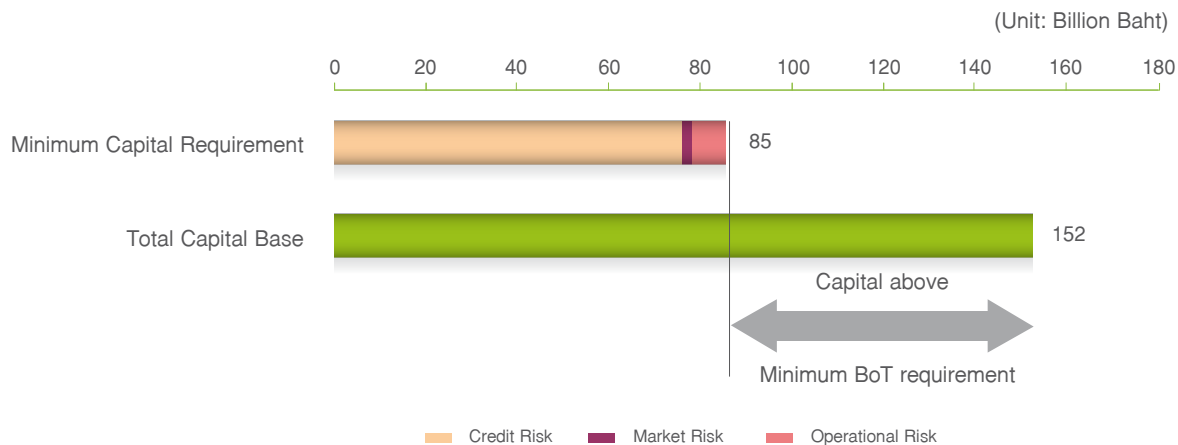
Basel II Minimum Capital Requirement As of Dec. 31, 2009



The difference between the Bank's minimum capital requirement under the Basel II Accord, totaling Baht 85,348 million, and the current available capital of Baht 152,491 million, indicates Baht 67,143 million of capital above the minimum

requirement. This level of capital beyond regulatory requirements is adequate for future business growth, under both normal and stressed conditions, and reflects our capability to maximize returns to shareholders.

Capital Adequacy As of Dec. 31, 2009



At 15.19 percent Capital Adequacy Ratio (CAR) and 10.25 percent Tier-1 Capital Ratio, exceeding the BoT minimum requirement of 8.50 percent, the Bank's capital is considered to be within the Bank's effective capital management framework.

Performance Measurement using Risk-Adjusted Return on Capital (RAROC) and Economic Profit (EP)

In 2009, the Bank continued to implement the Value-Based Management (VBM) framework, which is a management practice aiming for the highest value creation for our shareholders through adoption of Risk-Adjusted Return on Capital (RAROC) and Economic Profit (EP). Economic Profit shows net profit after adjusting for both the risk charge and the cost of capital.

In order to create clear operational targets for employees, the Bank has developed directions of performance measurement to be consistent with and related to various management aspects, including business targeting, and strategic and business planning that has taken into consideration complete risk-adjusted returns, risk-based pricing and efficient resource management. In addition, the Bank has measured business performance and analyzed Economic Profits in the dimensions of customer segments, product domains, as well as linkage between customer segments and product domains. Meanwhile, related business units have adopted the value-based analysis for business viability assessment of investment projects to dynamically and efficiently adjust business strategies in line with the fast-changing market environment.

FINANCIAL REPORTS

- Report of the Board of Directors' Responsibilities for Financial Reports
- Report of the Audit Committee
- Audit Report of Certified Public Accountant
- Financial Statements
- Notes to the Financial Statements
- Financial Summary

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

The Board of Directors of KASIKORNBANK PCL places significance on roles and responsibilities in supervising corporate governance activities in compliance with the Statement of Corporate Governance Principles. The Board is held accountable for the Consolidated and Bank-only Financial Statements, including financial data as shown in the Annual Report. The financial statements for the accounting year ended December 31, 2009 has been prepared in accordance with Thai Accounting Standards ("TAS") and Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and with generally accepted accounting principles in Thailand and in compliance with the Accountancy Act, B.E. 2543. The Bank has chosen proper accounting policies that have always been strictly adhered to. The financial statements have also been prepared with careful consideration to detail, using best estimations only where necessary. All material information has been sufficiently disclosed in the Notes to Financial Statements. The financial statements have been audited by qualified, independent authorized auditors whose unqualified opinions are stated therein, and thus reflecting the actual financial standing, operating results and cashflow of the Bank and subsidiaries over the past year, as well as being transparent and useful to all shareholders and investors.

The Board has also adopted and maintained an appropriate and effective risk management, internal control, and compliance, so that the Bank can be reasonably assured that the financial records are accurate, complete and adequate to protect the Bank's assets. These controls also serve as preventive measures against any significant operational risk of the Bank. The Board of Directors has appointed an Audit Committee entirely comprising independent directors responsible for the quality of Bank's financial reporting, the internal control systems as well as complete and appropriate disclosure of connected transactions and other processes. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this Annual Report.

The Board is of the view that the Bank has maintained an effective internal control system at an adequate and appropriate level of protection, which can assure the credibility of Consolidated and Bank-only Financial Statements as of December 31, 2009.



(Banyong Lamsam)
Chairman



(Dr. Prasarn Trairatvorakul)
President

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of KASIKORNBANK PCL comprises four independent directors as members, with M.R. Sarisdiguna Kitiyakara as Chairman, Mr. Somchai Bulsook, Professor Khunying Suchada Kiranandana, and Ms. Elizabeth Sam as Members. During 2009, eleven meetings were held, and proceedings from all meetings were reported to the Board of Directors. The attendance record of each Audit Committee member is reported in the Corporate Governance Section in the Annual Report. The Audit Committee performed activities according to its duties and responsibilities, which can be summarized as follows:

- At quarterly intervals, the Audit Committee reviewed the financial statements with the Finance and Control Division Executives, and with independent auditors of the Bank to discuss any observations on the statements they may have had. The Committee also held regular meetings with the independent auditors without the presence of responsible executives to discuss any points of their concern arising from their reviews or audits.

- Review of the effectiveness and appropriateness of the internal control and audit system with internal auditors and independent auditors, emphasizing the independence of both internal and independent auditors and covering high-risk operations.

- Approval of the annual internal audit master plan, with emphasis on the risk-based audit approach, and approval of the engagement of independent external specialists to advise and audit the Bank's capital market business in order to strengthen efficiency and effectiveness of oversight of business transactions, and to enhance the Bank's internal audit system.

- Review of the efficiency and appropriateness of risk management process through regular meeting sessions with executives of the Internal Risk Management Department.

- Approval of the annual risk asset review plan and discussion of risk asset review reports, through regular meeting sessions with executives of the Risk Asset Review Department, which is an independent unit that performs its duties of monitoring credit quality and providing follow-ups for effective credit risk management.

- Review of supervision of actions in compliance with the Securities and Exchange Law, the Stock Exchange of Thailand's regulations, and banking laws and regulations pertaining to commercial banking business through joint

meeting sessions with responsible executives and the Internal Audit Department.

- Consideration of conducting connected transactions, adhering to the principle of transparency and adequacy on information disclosure, and in compliance with the Conflicts of Interest Prevention and Connected Transaction Policy of the Bank.

- Investigation of complaints submitted by persons regarding the operational procedures and practices which are deemed involving impropriety or deemed to be unfair.

- Review and assessment of the performance of independent auditors during the year, as well as consideration and recommendations for the annual appointment of independent auditors and the annual audit fees for 2010, for consideration of the Board of Directors.

In performing activities according to roles and duties as delegated, the Audit Committee is of the opinion that overall, the Bank has adopted an appropriate and effective internal control system, and undertaken commercial banking business in compliance with all applicable laws. Connected transactions were justified where regulatory requirements were met, and information disclosure deemed sufficient. The Bank's financial statements are deemed to be reliable, having been prepared in accordance with generally accepted accounting standards, and also taking account of risk management system and audit process.

The Audit Committee has evaluated the performance of KPMG Phoomchai Audit Ltd., and considered their independence and objectivity over the past year and has approved the extension of their services, and recommended to the Board of Directors their reappointment for the year 2010, and endorsed the annual audit fees, for approval of the Shareholders at the Annual General Meeting.



(M.R. Sarisdiguna Kitiyakara)

Chairman, Audit Committee

January 28, 2010

AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders of KASIKORNBANK PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and the Bank-only balance sheets as at 31 December 2009, and the related statements of income, changes in equity and cash flows for the year then ended of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and of KASIKORNBANK PUBLIC COMPANY LIMITED, respectively. The Bank's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits. The consolidated and the Bank-only financial statements of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and of KASIKORNBANK PUBLIC COMPANY LIMITED, respectively, for year ended 31 December 2008 were audited by another auditor whose report dated 25 February 2009 expressed an unqualified opinion on those statements.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management,

as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and the Bank-only financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2009 and the results of operations and cash flows for the year then ended of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and of KASIKORNBANK PUBLIC COMPANY LIMITED, respectively, in accordance with generally accepted accounting principles.



(Somboon Supasiripinyo)
Certified Public Accountant
Registration No. 3731



KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2010

BALANCE SHEETS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at 31 December 2009 and 2008

	Note	Baht			
		Consolidated		The Bank	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
ASSETS					
Cash	6, 24	26,674,350,930	27,751,132,799	26,673,193,048	27,749,839,530
Interbank and money market items					
Domestic items					
Interest bearing		51,485,375,364	187,222,528,611	50,859,165,489	187,163,373,182
Non-interest bearing		2,081,084,357	2,394,508,907	1,974,761,319	2,370,658,700
Foreign items					
Interest bearing		8,875,160,345	5,549,673,110	8,875,160,345	5,549,673,110
Non-interest bearing		942,051,504	1,624,097,788	942,051,504	1,624,097,788
Total Interbank and Money Market Items - net		63,383,671,570	196,790,808,416	62,651,138,657	196,707,802,780
Investments	7, 24				
Current investments - net		108,155,209,963	68,497,787,570	105,642,491,992	68,259,574,086
Long-term investments - net		146,681,827,164	34,233,331,066	84,748,287,313	34,084,314,271
Investments in subsidiaries and associated companies - net		146,882,426	213,919,871	17,055,309,339	9,474,176,919
Total Investments - net		254,983,919,553	102,945,038,507	207,446,088,644	111,818,065,276
Loans and accrued interest receivables	8, 9				
Loans		943,377,994,384	904,008,482,345	933,888,522,814	900,587,488,788
Accrued interest receivables		1,051,070,314	1,485,402,209	1,009,721,662	1,454,349,205
Total Loans and Accrued Interest Receivables		944,429,064,698	905,493,884,554	934,898,244,476	902,041,837,993
Less Allowance for doubtful accounts	10	(29,526,488,748)	(26,394,024,260)	(28,346,632,648)	(25,124,927,562)
Less Revaluation allowance for debt restructuring	11	(4,518,401,054)	(3,377,677,854)	(4,493,038,509)	(3,377,539,186)
Total Loans and Accrued Interest Receivables - net		910,384,174,896	875,722,182,440	902,058,573,319	873,539,371,245
Properties foreclosed - net	12	14,958,667,691	14,391,986,376	11,877,926,132	11,228,783,969
Customers' liability under acceptances		573,763,080	491,591,856	573,763,080	491,591,856
Premises and equipment - net	14	37,819,693,891	29,657,262,495	32,442,001,514	28,833,796,929
Leasehold - net		698,655,639	629,423,909	698,508,310	629,423,909
Intangible assets - net	15	13,455,432,275	8,594,267,296	10,123,216,641	7,282,806,133
Derivative assets		21,640,273,912	36,499,208,131	21,640,273,912	36,499,208,131
Other assets - net		13,959,483,682	10,572,197,078	10,329,267,334	8,771,533,215
Total Assets		1,358,532,087,119	1,304,045,099,303	1,286,513,950,591	1,303,552,222,973

The accompanying notes are an integral part of these financial statements.

BALANCE SHEETS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at 31 December 2009 and 2008

	Note	Baht			
		Consolidated		The Bank	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
LIABILITIES AND EQUITY					
Deposits	16				
Deposits in baht		962,552,860,898	952,855,541,282	965,125,273,651	953,693,804,451
Deposits in foreign currencies		12,939,061,593	15,094,230,401	12,939,061,593	15,094,230,401
Total Deposits		975,491,922,491	967,949,771,683	978,064,335,244	968,788,034,852
Interbank and money market items	17				
Domestic items					
Interest bearing		39,508,226,674	11,738,122,859	40,526,583,397	12,271,554,753
Non-interest bearing		2,316,182,754	3,218,958,724	2,319,057,966	3,237,940,863
Foreign items					
Interest bearing		4,679,906,534	1,008,239,035	4,679,906,534	1,008,239,035
Non-interest bearing		481,069,327	334,378,816	481,069,327	334,378,816
Total Interbank and Money Market Items		46,985,385,289	16,299,699,434	48,006,617,224	16,852,113,467
Liabilities payable on demand		12,755,624,939	10,882,926,540	12,747,901,559	10,882,805,054
Borrowings					
Short-term borrowings	18	37,403,726,702	97,635,654,976	37,327,431,145	97,453,984,460
Long-term borrowings	19	41,567,027,283	40,523,226,790	41,567,027,283	40,523,226,790
Total Borrowings		78,970,753,985	138,158,881,766	78,894,458,428	137,977,211,250
Bank's liability under acceptances		573,763,080	491,591,856	573,763,080	491,591,856
Provisions		6,372,264,847	4,232,519,331	4,810,080,623	4,207,233,191
Derivative liabilities		25,109,235,642	32,186,828,380	25,109,142,165	32,186,828,380
Life policy reserve		59,914,391,609	-	-	-
Other liabilities		20,402,655,610	20,180,285,950	16,351,178,830	18,860,455,520
Total Liabilities		1,226,575,997,492	1,190,382,504,940	1,164,557,477,153	1,190,246,273,570


The accompanying notes are an integral part of these financial statements.

BALANCE SHEETS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at 31 December 2009 and 2008

	Note	Baht			
		Consolidated		The Bank	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
Equity					
Share capital					
Authorized share capital	20				
3,048,614,697 ordinary shares, Baht 10 par value		30,486,146,970	30,486,146,970	30,486,146,970	30,486,146,970
Issued and paid-up share capital					
2,393,260,193 ordinary shares, Baht 10 par value		23,932,601,930	23,932,601,930	23,932,601,930	23,932,601,930
Premium on ordinary shares		18,103,109,977	18,103,109,977	18,103,109,977	18,103,109,977
Appraisal surplus on asset revaluation	14	10,766,987,450	10,941,912,694	10,766,987,450	10,941,912,694
Revaluation surplus on investments	7	1,486,966,754	2,207,073,191	1,367,827,452	2,207,793,632
Retained earnings					
Appropriated					
Legal reserve		3,050,000,000	3,050,000,000	3,050,000,000	3,050,000,000
Unappropriated		65,726,723,008	55,427,843,126	64,735,946,629	55,070,531,170
Total equity attributable to equity holders of the Bank		123,066,389,119	113,662,540,918	121,956,473,438	113,305,949,403
Minority interests		8,889,700,508	53,445	-	-
Total Equity		131,956,089,627	113,662,594,363	121,956,473,438	113,305,949,403
Total Liabilities and Equity		1,358,532,087,119	1,304,045,099,303	1,286,513,950,591	1,303,552,222,973
Off-balance sheet items - contingencies	25				
Aval to bills and guarantees of loans		2,454,272,557	1,563,959,968	2,454,272,557	1,563,959,968
Liability under unmatured import bills		7,542,166,813	5,643,988,027	7,542,166,813	5,643,988,027
Letters of credit		21,152,003,365	17,165,132,860	21,152,003,365	17,165,132,860
Other contingencies		2,779,690,360,704	2,250,537,454,088	2,779,609,549,843	2,250,262,913,827


(Pol.Gen. Pow Sarasin)
Vice Chairman


(Banthoon Lamsam)
Director and Chief Executive Officer


The accompanying notes are an integral part of these financial statements.

STATEMENTS OF INCOME

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

Note	Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Interest and dividend income				
Loans	48,076,475,458	52,050,182,376	49,348,763,226	53,055,815,112
Interbank and money market items	1,483,861,220	2,100,605,881	1,478,664,609	2,099,150,462
Finance leases	2,485,470,074	1,863,885,174	-	-
Investments	4,350,512,739	4,115,286,384	5,024,286,779	4,552,955,980
Total interest and dividend income	56,396,319,491	60,129,959,815	55,851,714,614	59,707,921,554
Interest expense				
Deposits	8,918,074,447	14,368,772,601	8,917,714,896	14,372,319,474
Interbank and money market items	606,421,223	290,181,636	610,878,390	293,625,738
Short-term borrowings	1,365,798,946	1,901,699,436	1,376,595,819	1,922,916,526
Long-term borrowings	2,131,047,551	1,133,071,568	2,143,502,107	1,115,987,564
Total interest expense	13,021,342,167	17,693,725,241	13,048,691,212	17,704,849,302
Net income from interest and dividends	43,374,977,324	42,436,234,574	42,803,023,402	42,003,072,252
Bad debt and doubtful accounts	10 6,435,987,562	4,547,011,463	6,335,186,525	4,464,604,424
Loss on debt restructuring	11 2,966,728,521	3,241,522,612	2,953,684,789	3,231,966,770
Net income from interest and dividends after bad debt and doubtful accounts and loss on debt restructuring	33,972,261,241	34,647,700,499	33,514,152,088	34,306,501,058
Non-interest income				
Gain on investments	7 745,410,584	1,570,872,008	733,932,142	1,546,846,977
Share of profit from investments on equity method	7 7,962,446	36,008,888	-	-
Fees and service income				
Acceptances, aval and guarantees	1,354,269,395	1,209,618,626	1,354,269,395	1,209,618,626
Others	18,188,860,554	15,760,724,870	16,102,122,206	13,810,978,284
Gain on exchanges	3,870,706,349	3,279,451,166	3,869,930,920	3,278,475,942
Net premium written	2,193,385,147	-	-	-
Other income	922,182,853	732,973,552	752,859,717	719,819,536
Total non-interest income	27,282,777,328	22,589,649,110	22,813,114,380	20,565,739,365
Non-interest expenses				
Personnel expenses	14 13,530,883,707	12,341,345,995	10,872,343,018	10,219,082,177
Premises and equipment expenses	8,315,915,989	6,843,074,456	8,800,816,027	7,338,938,371
Taxes and duties	2,102,582,791	2,217,313,807	2,043,865,943	2,166,068,758
Fees and service expenses	4,515,131,728	4,152,824,076	4,703,039,542	3,963,521,250
Directors' remuneration	92,567,264	97,075,045	92,117,264	91,075,045
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	3,567,344,690	3,256,905,553	3,567,344,690	3,256,905,553
Underwriting expenses	1,926,809,869	-	-	-
Other expenses	6,092,920,915	6,151,062,657	6,396,873,171	6,505,756,118
Total non-interest expenses	40,144,156,953	35,059,601,589	36,476,399,655	33,541,347,272
Income before income tax	21,110,881,616	22,177,748,020	19,850,866,813	21,330,893,151
Income tax expense	6,168,724,307	6,844,479,399	5,565,228,761	6,523,595,109
Net income	14,942,157,309	15,333,268,621	14,285,638,052	14,807,298,042
Net income attributable to:				
Equity holders of the Bank	14,891,787,772	15,333,265,312	14,285,638,052	14,807,298,042
Minority interest	50,369,537	3,309	-	-
Net income	14,942,157,309	15,333,268,621	14,285,638,052	14,807,298,042
Basic earnings per share	20 6.22	6.41	5.97	6.19
Weighted average number of ordinary shares (shares)	20 2,393,260,193	2,393,122,000	2,393,260,193	2,393,122,000


(Pol.Gen. Pow Sarasin)
Vice Chairman


(Banthoon Lamsam)
Director and Chief Executive Officer

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

Note	Baht							
	Consolidated							
	Issued and Paid-up Share Capital	Premium on Share Capital	Appraisal Surplus on Asset Revaluation	Revaluation Surplus (deficit) on Investments	Retained Earnings	Total equity attributable to equity holders of the Bank	Minority Interests	Total
					Appropriated Legal Reserve	Unappropriated		
Balance as of 1 January 2008	23,882,023,170	18,012,978,628	9,741,700,884	568,261,240	2,920,000,000	44,870,320,954	49,630	99,995,334,506
Appraisal surplus on asset revaluation	-	-	1,205,256,334	-	-	168,642,844	-	1,373,899,178
Others	-	-	(5,044,524)	-	-	(27,865,598)	-	(32,910,122)
Revaluation surplus on investments	-	-	-	1,638,811,951	-	-	506	1,638,812,457
Income recognised directly in equity	-	-	1,200,211,810	1,638,811,951	-	140,777,246	506	2,979,801,513
Net income	-	-	-	-	-	15,333,265,312	3,309	15,333,268,621
Total recognised income	-	-	1,200,211,810	1,638,811,951	-	15,474,042,558	3,815	18,313,070,134
Dividend paid	-	-	-	-	-	(4,786,520,386)	-	(4,786,520,386)
Ordinary shares	50,578,760	-	-	-	-	-	-	50,578,760
Premium on ordinary shares	-	90,131,349	-	-	-	-	-	90,131,349
Legal reserve	-	-	-	-	130,000,000	(130,000,000)	-	-
Ending balance as of 31 December 2008	23,932,601,930	18,103,109,977	10,941,912,694	2,207,073,191	3,050,000,000	55,427,843,126	53,445	113,662,594,363
Balance as of 1 January 2009	23,932,601,930	18,103,109,977	10,941,912,694	2,207,073,191	3,050,000,000	55,427,843,126	53,445	113,662,594,363
From business combination	-	-	-	-	-	-	8,631,411,473	8,631,411,473
Appraisal surplus on asset revaluation	-	-	(166,297,793)	-	-	166,297,793	-	-
Others	-	-	(8,627,451)	-	-	27,314,703	-	18,687,252
Revaluation surplus (deficit) on investments	-	-	-	(720,106,437)	-	-	207,869,810	(512,236,627)
Income (expense) recognised directly in equity	-	-	(174,925,244)	(720,106,437)	-	193,612,496	8,839,281,283	8,137,862,098
Net income	-	-	-	-	-	14,891,787,772	50,369,537	14,942,157,309
Total recognised income and expense	-	-	(174,925,244)	(720,106,437)	-	15,085,400,268	8,889,650,820	23,080,019,407
Dividend paid	-	-	-	-	-	(4,786,520,386)	-	(4,786,520,386)
Others	-	-	-	-	-	-	(3,757)	(3,757)
Ending balance as of 31 December 2009	23,932,601,930	18,103,109,977	10,766,987,450	1,486,966,754	3,050,000,000	65,726,723,008	8,889,700,508	131,956,089,627

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

Baht							
Note	The Bank						
	Issued and Paid-up Share Capital	Premium on Share Capital	Appraisal Surplus on Asset Revaluation	Revaluation Surplus (deficit) on Investments	Retained Earnings	Total equity attributable to equity holders of the Bank	
					Appropriated Legal Reserve	Unappropriated	
14	Balance as of 1 January 2008	23,882,023,170	18,012,978,628	9,741,700,884	567,324,250	2,920,000,000	45,011,110,670
	Appraisal surplus on asset revaluation	-	-	1,205,256,334	-	-	168,642,844
	Others	-	-	(5,044,524)	-	-	-
	Revaluation surplus on investments	-	-	-	1,640,469,382	-	-
23	Income recognised directly in equity	-	-	1,200,211,810	1,640,469,382	-	168,642,844
	Net income	-	-	-	-	-	14,807,298,042
	Total recognised income	-	-	1,200,211,810	1,640,469,382	-	14,975,940,886
	Dividend paid	-	-	-	-	-	(4,786,520,386)
	Ordinary shares	50,578,760	-	-	-	-	-
	Premium on ordinary shares	-	90,131,349	-	-	-	-
	Legal reserve	-	-	-	-	130,000,000	(130,000,000)
	Ending balance as of 31 December 2008	23,932,601,930	18,103,109,977	10,941,912,694	2,207,793,632	3,050,000,000	55,070,531,170
14	Balance as of 1 January 2009	23,932,601,930	18,103,109,977	10,941,912,694	2,207,793,632	3,050,000,000	55,070,531,170
	Appraisal surplus on asset revaluation	-	-	(166,297,793)	-	-	166,297,793
	Others	-	-	(8,627,451)	-	-	-
	Revaluation deficit on investments	-	-	-	(839,966,180)	-	-
	Income (expense) recognised directly in equity	-	-	(174,925,244)	(839,966,180)	-	166,297,793
	Net income	-	-	-	-	-	14,285,638,052
23	Total recognised income and expense	-	-	(174,925,244)	(839,966,180)	-	14,451,935,845
	Dividend paid	-	-	-	-	-	(4,786,520,386)
	Ending balance as of 31 December 2009	23,932,601,930	18,103,109,977	10,766,987,450	1,367,827,452	3,050,000,000	64,735,946,629

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

Note	Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	21,110,881,616	22,177,748,020	19,850,866,813	21,330,893,151
Add (Less) Adjustments to reconcile income before income tax to net cash from operating activities				
Depreciation and amortization	3,010,636,577	2,889,766,527	2,729,363,884	2,482,772,889
Bad debt and doubtful accounts	7,015,521,097	4,592,476,280	6,867,092,326	4,464,604,424
Loss on debt restructuring	2,966,728,521	3,241,522,612	2,953,684,789	3,231,966,770
Interest income from amortization of revaluation allowance for debt restructuring	(275,636,823)	(167,623,985)	(272,452,204)	(165,502,386)
(Gain) loss foreign exchange translation of long-term borrowings	(267,161,192)	235,300,000	(267,161,192)	235,300,000
Loss (gain) on revaluation of investments	69,898,884	(70,032,302)	72,223,374	(70,032,302)
Reversal of loss on impairment of investments in general investments	(16,634,144)	(414,398,386)	(16,634,144)	(428,622,640)
Reversal of loss on impairment of investments in associated company	(355,100,000)	-	(355,100,000)	-
Gain on disposal of securities for investment	(532,997,263)	(669,455,000)	(523,409,948)	(637,444,021)
Loss on disposal of securities in associated company	354,100,000	-	354,100,000	-
Amortization of discount on debt instruments	(6,034,631,245)	(1,507,713,248)	(6,050,246,118)	(1,507,447,541)
Loss on general investments write off	3,250,000	-	3,250,000	-
(Gain) loss on impairment of investments in receivables	(16,638,730)	71,405,840	(15,971,146)	52,314,181
Loss on impairment of properties foreclosed	573,956,212	430,399,855	476,437,966	385,814,601
Loss (reversal of loss) on impairment of other assets	109,850,593	(58,508,152)	111,798,143	(58,339,517)
Loss on sales of loans	-	299,579,718	-	299,579,718
Gain on disposal of premises and equipment	(15,766,716)	(470,373)	(770,300)	(2,081,545)
Reversal of loss on impairment of premises and equipment	(12,996,399)	(102,522,057)	(12,996,399)	(102,522,057)
Gain on transfer of financial assets	-	(950,750)	-	-
Share of profit from investments on equity method	(7,962,446)	(36,008,888)	-	-
Negative goodwill	(59,036,951)	-	-	-
Dividend income from associated companies	75,000,000	22,785,000	-	-
Effect from full consolidation	2	426,701,786	-	-
Amortization of discount on promissory note receivables	(21,569,589)	(26,759,695)	(9,372,964)	(9,195,941)
Amortization of discount on debentures	3,392,331	3,353,925	3,392,331	3,353,925
Increase (decrease) in other accrued expenses	1,142,195,292	(157,388,560)	120,824,978	52,105,111
Increase in other reserves	789,756,316	1,113,744,113	590,782,781	1,113,744,113
	29,609,035,941	32,292,952,280	26,609,702,970	30,671,260,933
Net income from interest and dividends	(43,374,977,324)	(42,436,234,574)	(42,803,023,402)	(42,003,072,252)
Proceeds from interest and dividends	55,874,530,416	60,266,264,019	58,453,020,820	59,690,074,729
Interest paid	(15,525,119,351)	(16,492,308,284)	(15,550,428,484)	(16,506,065,124)
Income tax paid	(5,912,672,022)	(6,837,647,687)	(5,980,952,675)	(6,540,198,324)
Income from operations before changes in operating assets and liabilities	20,670,797,660	26,793,025,754	20,728,319,229	25,311,999,962

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

Note	Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
(Increase) decrease in operating assets				
Interbank and money market items (assets)	135,884,321,836	(140,324,422,002)	133,993,259,332	(140,717,485,325)
Securities purchased under resale agreements	-	10,700,000,000	-	10,700,000,000
Investment for trading	(451,099,626)	(4,526,342,001)	(448,499,528)	(4,526,342,001)
Loans	(44,601,904,780)	(148,364,390,336)	(42,192,689,401)	(145,669,652,875)
Properties foreclosed	4,521,134,316	3,672,037,775	3,365,874,206	2,763,288,327
Other assets	14,832,985,569	(19,258,749,669)	10,944,174,106	(20,408,884,823)
Increase (decrease) in operating liabilities				
Deposits	7,542,150,808	184,127,864,334	9,276,300,392	184,380,380,578
Interbank and money market items (liabilities)	30,685,685,856	4,725,546,220	31,154,503,757	5,142,295,064
Liabilities payable on demand	1,872,698,399	(233,839,004)	1,865,096,505	(233,960,490)
Short-term borrowings	(60,231,928,274)	58,560,768,089	(60,126,553,315)	58,775,646,858
Other liabilities	(6,635,449,018)	25,488,990,341	(6,137,973,775)	25,337,499,986
Net cash provided by operating activities	104,089,392,746	1,360,489,501	102,421,811,508	854,785,261
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of available for sale investments	188,897,549,627	90,105,118,197	188,270,389,461	89,933,134,194
Proceeds from redemption of held to maturity debt instruments	7,937,361,020	2,107,043,954	4,489,038,407	1,927,029,434
Proceeds from disposal of general investments	66,916,206	656,268,495	56,347,752	650,724,045
Proceeds from disposal of investments in associated company	1,000,000	-	1,000,000	-
Proceeds from collection of investments in receivables	69,748,882	266,468,763	68,622,253	37,506,063
Purchase of available for sale investments	(277,224,145,770)	(91,960,143,391)	(275,227,588,900)	(91,570,914,666)
Purchase of held to maturity debt instruments	(3,505,988,724)	(419,325,600)	(368,642,556)	(419,325,600)
Purchase of general investments	(92,357,801)	(119,654,317)	(62,607,801)	(118,654,317)
Business acquisition	(7,534,221,310)	-	(7,534,211,310)	-
Proceeds from disposal of premises and equipment	21,003,226	4,848,048	776,983	6,089,469
Purchase of premises and equipment	(6,434,679,542)	(5,753,503,315)	(5,858,267,322)	(5,133,677,454)
Proceeds from disposal of intangible assets	-	5,863,213	-	-
Purchase of intangible assets	(3,889,409,396)	(3,167,109,343)	(3,854,363,924)	(3,081,109,760)
Net cash used in investing activities	(101,687,223,582)	(8,274,125,296)	(100,019,506,957)	(7,769,198,592)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in long-term borrowings	1,307,569,353	21,259,668,642	1,307,569,353	21,259,668,642
Increase in share capital	-	50,578,760	-	50,578,760
Increase in premium on share capital	-	90,131,349	-	90,131,349
Dividend payments	23 (4,786,520,386)	(4,786,520,386)	(4,786,520,386)	(4,786,520,386)
Net cash (used in) provided by financing activities	(3,478,951,033)	16,613,858,365	(3,478,951,033)	16,613,858,365
Net (decrease) increase in cash and cash equivalents	(1,076,781,869)	9,700,222,570	(1,076,646,482)	9,699,445,034
Cash and cash equivalents at the beginning of the year	5 27,751,132,799	18,050,910,229	27,749,839,530	18,050,394,496
Cash and cash equivalents at the end of the year	5 26,674,350,930	27,751,132,799	26,673,193,048	27,749,839,530

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

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NOTES TO THE FINANCIAL STATEMENTS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December 2009 and 2008

These notes form an integral part of the financial statements.

1. GENERAL INFORMATION

KASIKORNBANK PUBLIC COMPANY LIMITED, ("the Bank"), is a registered public company located in the Kingdom of Thailand and listed on the Stock Exchange of Thailand on 9 February 1976. The registered office of the Bank is at 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok.

The principal activity of the Bank is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand and certain majors cities overseas.

The consolidated financial statements of the Bank consist of the Bank and its subsidiaries. Details of the Bank's subsidiaries are as follows:

	% Shareholding of the Bank Direct and Indirect	
	31 December 2009	31 December 2008
Phethai Asset Management Co., Ltd. ("Phethai-AMC")	100.00	100.00
Kasikorn Research Center Co., Ltd. ("KResearch")	100.00	100.00
Kasikorn Asset Management Co., Ltd. ("KAsset")	100.00	100.00
Kasikorn Securities Public Co., Ltd. ("KSecurities")	99.99	99.99
Kasikorn Factory and Equipment Co., Ltd. ("KF&E") (Formerly: Kasikorn Factoring Co., Ltd.)	100.00	100.00
Kasikorn Leasing Co., Ltd. ("KLeasing")	100.00	100.00
Progress Land and Buildings Co., Ltd. ("PLB")	100.00	100.00
KHAO KLA Venture Capital Management Co., Ltd. ("KHAO KLA")	100.00	100.00
K-SME Venture Capital Co., Ltd. ("K-SME")	100.00	100.00
Progress Gunpai Co., Ltd.	100.00	100.00
Progress Plus Co., Ltd.	100.00	100.00
Progress Facilities Management Co., Ltd.	100.00	100.00
Progress Management Co., Ltd.	100.00	100.00
Progress Software Co., Ltd.	100.00	100.00
Progress Storage Co., Ltd.	100.00	100.00
Progress Service Support Co., Ltd.	100.00	100.00
Progress Service Co., Ltd.	100.00	100.00
Progress HR Co., Ltd.	100.00	100.00
Progress Appraisal Co., Ltd.	100.00	100.00
Progress Collection Co., Ltd.	100.00	100.00
Progress Training Co., Ltd.	100.00	-
Thanyathanathavee Co., Ltd. ¹⁾	100.00	-
Thanyathamrongkij Co., Ltd. ¹⁾	100.00	-
Thanyanithiwattana Co., Ltd. ¹⁾	100.00	-
Ruang Khao Phuean Thai Joint Investment Agreement ¹⁾	100.00	-
Muangthai Group Holding Co., Ltd. ¹⁾	51.00	-
Muang Thai Life Assurance Co., Ltd. ¹⁾	38.25	-
Muangthai Broker Co., Ltd. ¹⁾	49.98	-

¹⁾ See Note 7.6

Phethai Asset Management Company Limited is a company registered in the Kingdom of Thailand and was approved by the Bank of Thailand (BoT) on 13 October 1999 to register as an asset management company under the Ministerial Regulation (B.E. 2541) issued with regard to the provisions of the Asset Management Company Act (B.E. 2541). The company is located at 400/22 Kasikornbank Building, Floor 4, Phaholyothin Road, Samsennai, Phayathai, Bangkok and was established with the objective of managing substandard assets transferred from the Bank.

Kasikorn Research Center Company Limited is a company which is registered in the Kingdom of Thailand and is located at 400/22 Kasikornbank Building, Floor 2 and 7 Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main business is to support the Bank with research work and public relations.

Kasikorn Asset Management Company Limited is a company which is registered in the Kingdom of Thailand and is located at 252/6 Muang Thai-Phatra Tower 1, Floor 30 - 32, Ratchadapisek Road, Huaykwang, Bangkok. The company's main business is assets and funds management.

Kasikorn Securities Public Company Limited is a company which is registered in the Kingdom of Thailand and is located at 400/22 Kasikornbank Building, Floor 19, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main businesses are securities and investment banking.

Kasikorn Factory and Equipment Company Limited (changed its name from Kasikorn Factoring Company Limited on 25 December 2009.) is a company which is registered in the Kingdom of Thailand and is located at 252/20 Muang Thai-Phatra Tower 1, Floor 16, Ratchadapisek Road, Huaykwang, Bangkok. The company was established to furnish commercial financial services to businesses, including factoring, finance leases, operating leases and hire purchase.

Kasikorn Leasing Company Limited is a company which is registered in the Kingdom of Thailand and is located at 400/22 Kasikornbank Building, Floor 17, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main businesses are leasing and hire purchase.

Progress Land and Buildings Company Limited is a company which is registered in the Kingdom of Thailand and is located at 252/9 Muang Thai-Phatra Tower 1, Floor 5, Ratchadapisek Road,

Huaykwang, Bangkok. The company was established to receive, manage and sell properties that have been foreclosed as well as the premises of Phatra Thanakit Public Company Limited.

KHAO KLA Venture Capital Management Company Limited, 100% held by Kasikorn Asset Management Company Limited, is a company which is registered in the Kingdom of Thailand and is located at 252/38 Muang Thai-Phatra Tower 1, Floor 30, Ratchadapisek Road, Huaykwang, Bangkok. The company's main business is securities investment management.

K-SME Venture Capital Company Limited is a company which is registered in the Kingdom of Thailand and is located at 252/38 Muang Thai-Phatra Tower 1, Floor 30, Ratchadapisek Road, Huaykwang, Bangkok. The company's main business is venture capital.

Progress Gunpai Company Limited is a company which is registered in the Kingdom of Thailand and is located at 47/7, Kasikornbank Building, Floor 3, Mu 3, Tambon Ban Mai, Pak Kret District, Nontaburi. The company's main businesses are to provide transportation service of cash and valuable assets to the Bank, including cash count service, packing and change of cash to Automatic Teller Machines.

Progress Plus Company Limited is a company which is registered in the Kingdom of Thailand and is located at 306 Suapa Road, Pomprab, Pomprab-satrupai, Bangkok. The company's main businesses are to deal in the business of agency/brokerage sales of inventories and/or service, contractor, particularly office stationery, printing matters and other goods.

Progress Facilities Management Company Limited is a company which is registered in the Kingdom of Thailand and is located at 400/22 Kasikornbank Building, Floor 9, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main business is to provide building management services to the Bank and related parties.

Progress Management Company Limited is a company which is registered in the Kingdom of Thailand and is located at 252/9 Muang Thai-Phatra Tower 1, Floor 5, Ratchadapisek Road, Huaykwang, Bangkok. The company's main business is engaged as the custodian and management of assets, received from debt settlement of the Bank including related parties' assets which have been transferred in, in order to keep these assets in good condition for sale or rent.

Progress Software Company Limited is a company which is registered in the Kingdom of Thailand and is located at 306 Suapa Road, Pomprab, Pomprab-satrupai, Bangkok. The company's main business is to render the service of designing computer program, and training in the use of hardware and software.

Progress Storage Company Limited is a company which is registered in the Kingdom of Thailand and is located at 400/22 Kasikornbank Building, Floor 9, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main business is to provide inventory management services, used as collateral for bank loans.

Progress Service Support Company Limited is a company which is registered in the Kingdom of Thailand and is located at 47/7, Kasikornbank Building, Floor 9, Mu 3, Tambon Ban Mai, Pak Kret District, Nontaburi. The company's main business is to provide information relating the Bank's products and services through customer relationship channels, including selling and marketing via telephone banking.

Progress Service Company Limited is a company which is registered in the Kingdom of Thailand and is located at 400/22 Kasikornbank Building, Floor 9, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main business is to provide drivers, security guards, cleaners and other related services for the Bank and related parties.

Progress HR Company Limited is a company which is registered in the Kingdom of Thailand and is located at 1019/15 Kasikornbank Building, Sanampao Branch, Floor 2 - 3, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company main business is to provide outsourced employee services to the Bank and related parties.

Progress Appraisal Company Limited is a company which is registered in the Kingdom of Thailand and is located at 252, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The company's main business is to appraise assets.

Progress Collection Company Limited is a company which is registered in the Kingdom of Thailand and is located at 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok. The company's main businesses are collection and debt restructuring for consumer and corporate loans of the Bank and its subsidiaries.

Progress Training Company Limited is a company which is registered in the Kingdom of Thailand on 9 April 2009, and is

located at 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok. The company's main business is offering of training services to develop the skills of its employees of the Bank and its subsidiaries.

Thanyathanathavee Company Limited is a company which was registered in the Kingdom of Thailand on 11 November 2009, and is located at 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok. The company's main business is investment in other companies.

Thanyathamrongkij Company Limited is a company which was registered in the Kingdom of Thailand on 11 November 2009, and located at 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok. The company's main business is investment in other companies.

Thanyanithiwattana Company Limited is a company which was registered in the Kingdom of Thailand on 12 November 2009, and is located at 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok. The company's main business is investment in other companies.

Ruang Khao Phuean Thai Joint Investment Agreement was agreed between Thanyathanathavee Company Limited and Thanyathamrongkij Company Limited on 12 November 2009, pursuant to the regulations under the Life Insurance Act B.E. 2535 as amended. The objective of this agreement is investment in other companies.

Muangthai Group Holding Company Limited (changed its name from Muangthai Fortis Holding Company Limited on 31 July 2009) is a company which was registered in the Kingdom of Thailand on 26 July 1999 and is located at 250 Muang Thai Life Assurance Building, Floor 8, Ratchadapisek Road, Huaykwang, Huaykwang, Bangkok. The company's main businesses is investment in other companies.

Muang Thai Life Assurance Company Limited is a company which was registered in the Kingdom of Thailand on 1 February 1951 and is located at 250 Ratchadapisek Road, Huaykwang, Huaykwang, Bangkok. The company's main business is providing life insurance.

Muangthai Broker Company Limited is a company which was registered in the Kingdom of Thailand on 12 March 2008, and is located at 252/1 Ratchadapisek Road, Huaykwang, Huaykwang, Bangkok. The company's main business is commission from life insurance.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of preparation of the financial statements

The consolidated and Bank-only financial statements are prepared in accordance with the regulations of the Stock Exchange of Thailand (SET), dated 22 January 2001, regarding the "Preparation and Filing of Financial Statements and Reports Concerning the Financial Status and Results of Business Operations of Listed Companies" (B.E. 2544), and with the Bank of Thailand (BoT) notification number SOR NOR SOR 70/2551, dated 3 August 2008, titled "Preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services" and in accordance with Thai Accounting Standards ("TAS") and Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and with generally accepted accounting principles in Thailand.

The financial statements are presented in Thai Baht, rounded in the notes to the financial statements to the nearest million and are prepared under the historical cost basis except as disclosed in the accounting policies.

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

Business combinations

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given equity securities issued and identifiable liabilities incurred or assumed at the date of exchange.

Subsidiaries

Subsidiaries are those entities controlled by the Bank and its subsidiaries. Control exists when the Bank and its subsidiaries have the power, directly and indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are those entities in which the Bank has significant influence, but not control, over the financial and

operating policies. The consolidated financial statements include the Bank's share of the total recognized gains and losses of associates on an equity accounting basis, from the date that significant influence commences until the date that significant influence ceases. When the Bank's share of losses exceeds its interest in an associate, the Bank's carrying amount of investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Bank has incurred legal or constructive obligations or made payments on behalf of an associate.

Transaction eliminated on consolidation

Intra-entity balances and transactions, and any unrealized income or expenses arising from intra-entity transaction, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment of the extent of the Bank's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements prior to the period ended 31 December 2008 exclude the financial statements of subsidiaries whose financial statements are not material to the Bank. The consolidated financial statements for the years ended 31 December 2009 and 2008 include all financial statements of the Bank's subsidiaries.

The consolidated and the Bank only financial statements include the accounts of all branches; domestic and outside Thailand. Interbranch transactions have been eliminated.

2.2 Use of estimates and judgements

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future period affected.

In particular, information about the significant impact of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 4 significant accounting policies and in the following notes:

Note	7 Investments
	9 Troubled debt restructuring
	10 Allowance for doubtful accounts
	11 Revaluation allowance for debt restructuring
	12 Properties foreclosed, net
	14 Premises and equipment, net
	15 Intangible assets, net
	18 Short-term borrowings
	19 Long-term borrowings
	25 Commitments
	28 Capital commitments and long-term agreements
	30 Financial instruments

3. REVISED THAI ACCOUNTING STANDARDS

On 15 May 2009, the FAP announced (Announcement No.12/2009) the re-numbering of TAS to the same numbers as the International Accounting Standards ("IAS") on which the TAS/TFRS are based.

The Bank and its subsidiaries have adopted the following revised TAS/TFRS and accounting guidance which were issued by the FAP during 2008 and 2009 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale and Discontinued Operations (formerly TAS 54)

Framework for the Preparation and Presentation of Financial Statements (revised 2007) (effective on 26 June 2009)

Accounting Guideline on Accounting Record for Leasehold Right (effective on 26 June 2009)

Accounting Guideline on Business Combinations Involving Entities under Common Control

The adoption of these revised TAS/TFRS and accounting guidance does not have any material impact on the consolidated and the Bank only financial statements. See reclassification from the application of such accounting guideline in note 31.

The FAP has issued during 2009 a number of new and revised TAS/TFRS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised TAS/TFRS are disclosed in note 33.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents represent cash in hand and cash items in the process of collection.

4.2 Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates in the Bank only financial statements are accounted for using the cost method.

Investments in other debt and equity securities

Investments in debt instruments or marketable equity securities held for trading are classified as trading investments and are stated at fair value, with any resultant gain or loss being recognized in the statement of income.

Investments in debt instruments that the Bank and its subsidiaries intend and are able to hold to maturity are classified as held-to-maturity investments and are stated at amortized cost after deduction of allowance for impairment. The difference between the acquisition cost and redemption value of such debt securities is amortized using the effective interest rate method over the period to maturity.

Investments in debt instruments or marketable equity securities other than those securities held for trading or intended to be held to maturity are classified as available-for-sale investments and are stated at fair value with any resultant gain or loss being recognized directly in equity. The exceptions are impairment losses and foreign exchange gains and losses, which are recognized in the statement of income. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is accounted for in the statement of income. Where these investments are interest-bearing, interest calculated using the effective interest rate method is recognized in the statement of income.

Investments in non-marketable equity securities that are not investments in subsidiaries or associated companies are stated at cost, after deduction of allowance for impairment.

Investments in marketable equity securities classified as trading investments and available-for-sale investments are stated at fair value based on the last Stock Exchange of Thailand (SET) bid prices as of the reporting date.

Investments in marketable unit trusts classified as trading investments and available-for-sale investments are stated at fair value based on the net asset value as of the reporting date.

Investments in government securities and state enterprises

securities guaranteed by the government, classified as trading investments or available-for-sale investments, are stated at fair value based on the Thai Bond Market Association Government Bond Yield Curve as of the reporting date. State enterprises securities not guaranteed by the government and private debt instruments are stated at fair value based on bid prices from the Thai Bond Market Association as of reporting date. If not available, the Government Bond Yield for the same period, adjusted by an appropriate risk premium, is used.

Investments in receivables

Investments in receivables are stated at acquisition cost after deducting the allowance for impairment. When debt restructuring is required, the balance is recorded as a loan at fair value, in accordance with the transfer of financial asset accounting procedure. The difference between the book value and the fair value is recognized as a gain or loss on transfer of financial assets in the statement of income.

Impairment

An impairment review of investments is carried out when there is a factor indicating that an investment might be impaired. Losses on impairment for all classifications of investments are charged to the statement of income.

Revenue recognition

Interest and dividend income from investments is recognized on an accrual basis. Gains or losses on sales of securities are recognized in the statement of income upon disposal. Interest income from investments in receivables is recognized by using the effective yield method.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in the statement of income.

Cost of investments sold is calculated by using the weighted average method.

4.3 Loans

Except in the case of loans effected through overdraft agreements, loans represent only principal amounts. Unearned discounts received in advance are presented as a reduction in loans.

4.4 Allowance for doubtful accounts

The Bank and certain subsidiaries which are credit institutions and asset management company have allowance for doubtful

accounts that is determined through methods based on the Bank of Thailand's regulations and based on the Bank's estimated loan loss. The allowance for non-performing loans has been specifically determined by the nature of loans and the relevant factors such as payment ability, collateral, historical loss and estimated loss, etc. The allowance for performing loans has been assessed based upon general relevant factors such as historical loss, credit risk, economic conditions and management experience, etc. For corporate loans, the allowance is determined on a case by case basis while the allowance for retail loans is determined on a portfolio basis for portfolios with similar risk characteristics.

Based on BoT's regulations, the Bank and certain subsidiaries which are credit institutions and asset management company have classified their loan portfolios into six categories, primarily based on the non-accrual period. For loans classified as pass and special-mention, the calculation of allowances for doubtful accounts is based on the regulatory minimum percentage requirement, taking into consideration the collateral value, where the collateral type and date of the latest appraisal are qualifying factors. For loans classified as sub-standard, doubtful and doubtful of loss, the allowances on these accounts will be set at 100 percent for the difference between the outstanding book value of the debt and the present value of future cashflows expected to be received or the expected proceeds from the disposal of collateral in accordance with the BoT's regulations.

Allowance for doubtful accounts of factoring subsidiary which has credit risk guarantee with other insurance companies is established in accordance with the Bank of Thailand's notification.

Allowance for doubtful accounts established during the period are recognized as bad debt and doubtful accounts expense in the statement of income. Bad debt recovery is recognized as income and is presented net of bad debt and doubtful accounts expense in the statement of income.

The life insurance subsidiary has allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium due, determined by collection experience, review of premium due aging and value of collateral of each receivable.

4.5 Troubled debt restructuring

The Bank and the asset management subsidiary record foreclosed assets acquired from troubled debt restructuring at fair value up to the legal claim for the debt, including interest receivable. Where restructuring a loan involves modification of its

terms, the present value of the expected future cash collections is calculated by using discount rates equivalent to the market rates of interest at the time of restructuring. The difference between the present value of the future cash flows expected to be received and the outstanding balances of investment in loans is recorded in the revaluation allowance for debt restructuring. This revaluation allowance for debt restructuring is amortized to the statement of income according to the amounts received over the remaining period of the debt-restructuring contracts except for restructured loans with a high probability of default on their contractual obligations and agreement. In this latter case, the Bank will stop amortizing to the statement of income. The recognition in the statement of income occurs when such risk is eliminated.

4.6 Properties foreclosed

Properties foreclosed are recorded at the lower of market value or the amount of the legal claim on the related debt, including interest receivable. The market value is estimated by using the latest appraisal value after deduction of estimated disposal expenses and holding cost.

Losses on impairment are charged to the statement of income. Gains or losses on disposal of properties foreclosed are recorded as other income or expenses upon disposal.

4.7 Premises and equipment and depreciation

Premises and equipment are stated at cost less accumulated depreciation and impairment losses except for land and buildings which are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

- **Revalued assets**

Land and buildings revaluations are performed by independent professional appraisers according to the Bank of Thailand's criteria with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

When an asset's carrying amount is increased as a result of a revaluation, the increase is credited directly to equity under the heading of revaluation surplus. However, a revaluation increase is recognized as income to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized as an expense. However, a revaluation decrease is charged directly against any

related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset. The remainder is recognized as an expense for that period.

Upon disposal, any related revaluation surplus is transferred directly from the revaluation reserve to retained earnings and is not taken into account when calculating the gain or loss on disposal.

- **Leased assets**

Leases under which the Bank and its subsidiaries assume all the risk and rewards of ownership are substantially classified as finance leases. Equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statements of income.

- **Subsequent expenditure**

Subsequent expenditure relating to an item of premises and equipment is added to the carrying amount of the asset when it is probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Bank and its subsidiaries. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

- **Depreciation**

Depreciation is charged to the statement of income over the estimated useful lives of each item of premises and equipment.

Depreciation on buildings acquired before July 1996 is computed using the declining balance method. Depreciation on buildings acquired after July 1996 and on equipment is computed using the straight-line method. The estimated useful lives are as follows:

Buildings	20 - 50 years
Buildings on rented land	upon rental contract
Equipment	5 - 15 years

Gains or losses on disposal of premises and equipment are recorded as other income or expense upon disposal.

4.8 Leasehold

Leasehold is presented at cost net accumulated amortization. The amortization is calculated using the straight-line method over the lease periods.

4.9 Intangible assets

• Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the Bank's share of the identifiable net assets acquired. Negative goodwill in a business combination represents the excess of the fair value of the Bank's share of the identifiable net assets acquired over the cost of acquisition.

- goodwill and negative goodwill, carried in the financial statements that arose from a business combination for which the agreement date was before 1 January 2008, are stated at cost less accumulated amortization as of 31 December 2007 and impairment losses.
- goodwill arising from a business combination for which the agreement date begins on or after 1 January 2008, are stated at cost less accumulated impairment losses. Negative goodwill is recognized as income in the statement of income in the year of the business combination.

• Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and impairment losses.

• Amortization

Amortization is charged to the statement of income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Other intangible assets are amortized from the date they are available for use. The estimated useful lives are as follows:

Software licenses	5 - 15 years
Deferred underwriting license fee and deferred stock exchange membership fee	5 years

4.10 Impairment

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the statement of income even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration are not discounted.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the statement of income. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.11 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of income over the period of the borrowings.

4.12 Provisions

A provision is recognized in the balance sheet when the Bank has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions for commitments as off-balance sheet items are determined by credit risk transactions ie., Avals on bills, Acceptances, Letters of Indemnity - Borrowing, Other Guarantees and Letters of Credit, etc. A provision is recognized when the transactions relate to loans that are classified as sub-standard, doubtful, doubtful of loss and loss assets. The provisions have been specifically determined by using the same rate as the allowance for doubtful accounts on each of those loans.

4.13 Life premium reserve

(a) Life assurance policy reserve represents the accumulated total liability for policies in force on the reporting date. Life assurance policy reserve is calculated according to the procedures prescribed by the Regulation on Life Assurance Policy Reserve as promulgated by the Ministry of Commerce on 23 November 2001, and is based on current assumptions.

The main assumptions used relate to mortality and interest rate. The life insurance subsidiary uses mortality tables and interest rates as announced by the Office of Insurance Commission, increased with a margin for risk.

(b) For accident and group insurance, unearned premium reserve is set aside at the full amount of unearned premium.

4.14 Benefit payments to life policies

Benefit payments to life policies are recorded when notices of the claims are received or when policies reach maturity.

4.15 Derivatives

Trading Derivative: Trading derivatives are carried at fair value. The fair value of derivatives is determined based upon liquid (observable) market prices evidenced by exchange traded prices, broker/dealer quotations, or prices of other transactions with similarly rated counterparties or based upon a valuation technique incorporating observable market data. It includes an adjustment for individual counterparty credit risk and other adjustments, as appropriate, to reflect liquidity and ongoing servicing costs. The changes in fair value which include realized and unrealized gains or losses are recognized in the statement of income as part of gain on exchange and assets or liabilities in the balance sheet so that the derivative assets/liabilities represent their fair value at the reporting date.

Hedging Derivative: The Bank manages its banking exposures to market rate movements outside the trading activities through the use of derivatives, including interest rate swaps, interest rate future and forward exchange contracts. Gains or losses resulting from the changes in fair values of contracts are recognized in accordance with the standard accounting treatment for revenue or expenses on hedged items as follows:

1. Where hedged items are carried at fair value, hedging instruments are carried at fair value consistently.
2. Where hedged items are carried on an accrual basis, then hedging instruments carry the accrual consistently.

Day One Profit or Loss: Gains or losses from trading derivatives are recognized at inception in the statement of income when the fair value of that derivative is determined based upon observable market data or supported by comparison to other

observable market transactions, or based upon a valuation technique incorporating observable market data. The Bank amortizes initial gains or losses on derivative transactions on a straight-line basis or on an effective interest rate basis over the life of the contract where the fair value is based upon unobservable market data. The unamortized gains or losses are recognized in the statement of income when the market data becomes observable.

4.16 Hybrid Instrument

Hybrid Instrument: includes a non-derivative host contract and an embedded derivative. The host contract shall be accounted for under the classification of the host contract. An embedded derivative shall be separated from the host contract and accounted for as a derivative which is carried at fair value, if and only if:

1. The economic characteristics and risks of the host contract and the embedded derivative are not closely related;
2. A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
3. The hybrid instrument is not recognized at fair value through the statement of income.

If an embedded derivative is not separated, the hybrid instrument shall be accounted for under the classification of the host contract.

Changes in the fair value of separated embedded derivatives are recognized in the statement of income.

Deposit and borrowing transactions with embedded derivatives:

The Bank's management approach relating to accounting and fair value assessment relating to deposit and borrowing transactions with embedded derivatives (structured notes) are consistent with those of International Accounting Standard No. 39 (IAS 39) and the BoT notification number SOR NOR SOR 13/2551, dated 3 August 2008, titled "Permission for Commercial Banks to Undertake Deposit or Borrowing Transactions with Embedded Derivatives", which requires commercial banks to apply IAS 39 to structured note products.

Day One Profit or Loss for Embedded Derivatives:

The Bank amortizes day one profit as part of the return of the host contract on a straight-line basis or on an effective interest rate basis over the life of the contract.

4.17 Employee benefits

• Staff retirement benefits

Staff members are entitled to retirement pay upon termination of employment depending upon length of service and other conditions. It is management's policy to recognize an appropriate amount as a provision for each period.

• Provident fund

The Bank established a provident fund under the Provident Fund Act (B.E. 2530), and registered this Fund with the Ministry of Finance on 16 August 1994. According to the Fund's Articles, every employee is entitled to apply for membership, and each member must contribute to the Fund at the rate of 3% of their basic salary, while the Bank contributes an additional 3.0 - 4.5%. Upon termination of employment, employees are entitled to receive this benefit except when terminated "without compensation".

4.18 Recognition of interest income

Interest and discount income on loans are recognized on an accrual basis, except when interest payments are in arrears for more than three months when, regardless of collateral, the cash basis is adopted.

In compliance with the BoT's regulation, the Bank reverses accrued interest receivable on loans for which repayments are more than three months in arrears.

The asset management subsidiary recognizes interest income on investments in receivables and loans on a cash basis.

Income from factoring of a subsidiary is recognized on an accrual basis.

The lease income of a subsidiary is recognized as follows:

- Income under finance lease agreements is recognized on the basis of installment payments due by using the effective interest rate method, calculated from the balance of the net investment in each installment. When installment payments are in arrears for more than three months, the cash basis is adopted.

- Income under operating lease agreements is recognized on the basis of installment payments due. When installment payments are in arrears for more than three months, the cash basis is adopted.

Premium income is recognized as income when underwriting of the insurance is approved. Premium due and uncollected at the reporting date is recognized as revenue only if the policy is still in force, and is calculated based on the persistency rate.

4.19 Recognition of interest expense

Interest expense is recognized on an accrual basis.

4.20 Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4.21 Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of ordinary shares in issue during the year.

4.22 Translation of foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Thai Baht at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities including the balance sheet of the Bank's foreign branches that are denominated in foreign currencies at the reporting date are translated into Thai Baht at the reference rates announced by the BoT on that date. The statements of income of the Bank's foreign branches are translated into Thai Baht at the reference rates announced by the BoT at the transaction date rate.

Exchange gains or losses on translation and on transactions in foreign currencies including foreign exchange differences arising on the translation of financial statements of the Bank's foreign branches are included in revenues and expenses for the year.

5. SUPPLEMENTARY INFORMATION OF CASH FLOWS

5.1 Non-cash significant items

Non-cash significant items for the years ended 31 December 2009 and 2008 are as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Revaluation (deficit) surplus on investments	(720)	1,639	(840)	1,640
The realized portion of the appraised surplus on asset revaluation	166	169	166	169
Foreclosed properties arising from auction and debt settlement	5,139	3,581	4,479	3,125

5.2 Cash payment for business acquisition

	Million Baht
	2009
Cash payment for business acquisition	7,534
Others	178
Net Cash Payment	7,712

6. INTERBANK AND MONEY MARKET ITEMS (ASSETS)

Interbank and money market items (assets) as of 31 December 2009 and 2008 consisted of:

	Million Baht					
	Consolidated					
	2009			2008		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	1,780	48,700	50,480	2,006	179,700	181,706
Commercial banks	431	370	801	1,951	5,235	7,186
Other banks	-	251	251	-	-	-
Finance, securities and credit foncier companies	-	-	-	100	-	100
Other financial institutions	1	2,064	2,065	-	606	606
Total Domestic	2,212	51,385	53,597	4,057	185,541	189,598
<u>Add</u> Accrued interest receivable	-	13	13	1	69	70
<u>Less</u> Allowance for doubtful accounts	-	(43)	(43)	(1)	(50)	(51)
Total	2,212	51,355	53,567	4,057	185,560	189,617
2. Foreign						
US Dollars	4,617	2,965	7,582	4,745	803	5,548
Japanese Yen	68	-	68	123	-	123
Other currencies	906	1,259	2,165	1,347	153	1,500
Total Foreign	5,591	4,224	9,815	6,215	956	7,171
<u>Add</u> Accrued interest receivable	-	5	5	-	7	7
<u>Less</u> Allowance for doubtful accounts	(3)	-	(3)	(4)	-	(4)
Total	5,588	4,229	9,817	6,211	963	7,174
Total Domestic and Foreign	7,800	55,584	63,384	10,268	186,523	196,791

	Million Baht					
	The Bank					
	2009			2008		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	1,780	48,700	50,480	2,006	179,700	181,706
Commercial banks	195	100	295	1,868	5,200	7,068
Finance, securities and credit foncier companies	-	-	-	100	-	100
Other financial institutions	1	2,064	2,065	-	606	606
Total Domestic	1,976	50,864	52,840	3,974	185,506	189,480
<u>Add</u> Accrued interest receivable	-	6	6	1	69	70
<u>Less</u> Allowance for doubtful accounts	-	(12)	(12)	(1)	(15)	(16)
Total	1,976	50,858	52,834	3,974	185,560	189,534
2. Foreign						
US Dollar	4,617	2,965	7,582	4,745	803	5,548
Japanese Yen	68	-	68	123	-	123
Other currencies	906	1,259	2,165	1,347	153	1,500
Total Foreign	5,591	4,224	9,815	6,215	956	7,171
<u>Add</u> Accrued interest receivable	-	5	5	-	7	7
<u>Less</u> Allowance for doubtful accounts	(3)	-	(3)	(4)	-	(4)
Total	5,588	4,229	9,817	6,211	963	7,174
Total Domestic and Foreign	7,564	55,087	62,651	10,185	186,523	196,708

7. INVESTMENTS

7.1 Type of investments

Investments as of 31 December 2009 and 2008 consisted of:

	Million Baht			
	Consolidated			
	2009			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
1. Current Investments				
1.1 Trading investments				
1.1.1 Government and state enterprises securities	8,091	9	(7)	8,093
1.1.2 Private enterprises debt instruments	14	-	-	14
1.1.3 Marketable equity securities - domestic	296	17	-	313
Total	8,401	26	(7)	8,420
<u>Add</u> Allowance for revaluation	19			-
Total	8,420			8,420
1.2 Available-for-sale investments				
1.2.1 Government and state enterprises securities	92,896	555	-	93,451
1.2.2 Private enterprises debt instruments	1,195	20	(46)	1,169
1.2.3 Foreign debt instruments	2,269	-	(1)	2,268
1.2.4 Marketable equity securities - domestic	420	575	(178)	817
1.2.5 Others	214	-	-	214
Total	96,994	1,150	(225)	97,919
<u>Add</u> Allowance for revaluation	1,119			-
<u>Less</u> Allowance for impairment	(194)			-
Total	97,919			97,919
1.3 Held-to-maturity debt instruments				
1.3.1 Government and state enterprises securities	459	5	-	464
1.3.2 Private enterprises debt instruments	1,254	4	-	1,258
1.3.3 Foreign debt instruments	103	-	-	103
Total	1,816	9	-	1,825
Total Current Investments - net	108,155			108,164

	Million Baht			
	Consolidated			
	2009			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
2. Long-term Investments				
2.1 Available-for-sale investments				
2.1.1 Government and state enterprises securities	71,137	280	(102)	71,315
2.1.2 Private enterprises debt instruments	319	5	(2)	322
2.1.3 Foreign debt instruments	8,883	118	(11)	8,990
2.1.4 Marketable equity securities - domestic	6,883	1,200	(81)	8,002
Total	87,222	1,603	(196)	88,629
<u>Add</u> Allowance for revaluation	1,407			-
Total	88,629			88,629
2.2 Held-to-maturity debt instruments				
2.2.1 Government and state enterprises securities	42,746	2,010	(227)	44,529
2.2.2 Private enterprises debt instruments	12,321	293	(693)	11,921
2.2.3 Foreign debt instruments	1,503	16	(24)	1,495
Total	56,570	2,319	(944)	57,945
<u>Less</u> Allowance for impairment	(599)			-
Total	55,971			57,945
2.3 General investments				
2.3.1 Non-marketable equity securities - domestic	2,123	68	(454)	1,737
2.3.2 Non-marketable equity securities - overseas	307	-	(265)	42
2.3.3 Investments in receivables	669	-	(301)	368
Total	3,099	68	(1,020)	2,147
<u>Less</u> Allowance for impairment	(1,017)			-
Total	2,082			2,147
Total Long-term Investments - net	146,682			148,721

	Million Baht			
	Consolidated			
	2008			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
1. Current Investments				
1.1 Trading investments				
1.1.1 Government and state enterprises securities	6,116	53	(12)	6,157
1.1.2 Private enterprises debt instruments	1,642	8	-	1,650
1.1.3 Marketable equity securities - domestic	326	42	-	368
Total	8,084	103	(12)	8,175
<u>Add</u> Allowance for revaluation	91			-
Total	8,175			8,175
1.2 Available-for-sale investments				
1.2.1 Government and state enterprises securities	52,668	1,408	-	54,076
1.2.2 Private enterprises debt instruments	46	-	(46)	-
1.2.3 Foreign debt instruments	1,398	-	-	1,398
1.2.4 Marketable equity securities - domestic	377	233	(222)	388
1.2.5 Others	237	1	-	238
Total	54,726	1,642	(268)	56,100
<u>Add</u> Allowance for revaluation	1,566			-
<u>Less</u> Allowance for impairment	(192)			-
Total	56,100			56,100
1.3 Held-to-maturity debt instruments				
1.3.1 Government and state enterprises securities	2,400	6	-	2,406
1.3.2 Private enterprises debt instruments	841	5	-	846
1.3.3 Foreign debt instruments	982	-	-	982
Total	4,223	11	-	4,234
Total Current Investments - net	68,498			68,509

	Million Baht			
	Consolidated			
	2008			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
2. Long-term Investments				
2.1 Available-for-sale investments				
2.1.1 Government and state enterprises securities	24,222	608	-	24,830
2.1.2 Private enterprises debt instruments	1,193	19	-	1,212
2.1.3 Foreign debt instruments	1,538	3	(33)	1,508
2.1.4 Marketable equity securities - domestic	88	46	(2)	132
Total	27,041	676	(35)	27,682
<u>Add</u> Allowance for revaluation	641			-
Total	27,682			27,682
2.2 Held-to-maturity debt instruments				
2.2.1 Government and state enterprises securities	4,435	149	-	4,584
2.2.2 Private enterprises debt instruments	584	-	(584)	-
Total	5,019	149	(584)	4,584
<u>Less</u> Allowance for impairment	(584)			-
Total	4,435			4,584
2.3 General investments				
2.3.1 Non-marketable equity securities - domestic	2,034	-	(382)	1,652
2.3.2 Non-marketable equity securities - overseas	306	-	(264)	42
2.3.3 Investments in receivables	740	-	(318)	422
Total	3,080	-	(964)	2,116
<u>Less</u> Allowance for impairment	(964)			-
Total	2,116			2,116
Total Long-term Investments - net	34,233			34,382

	Million Baht			
	The Bank			
	2009			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
1. Current Investments				
1.1 Trading investments				
1.1.1 Government and state enterprises securities	8,091	9	(7)	8,093
1.1.2 Private enterprises debt instruments	14	-	-	14
1.1.3 Marketable equity securities - domestic	267	15	-	282
Total	8,372	24	(7)	8,389
<u>Add</u> Allowance for revaluation	17			-
Total	8,389			8,389
1.2 Available-for-sale investments				
1.2.1 Government and state enterprises securities	92,451	549	-	93,000
1.2.2 Private enterprises debt instruments	1,136	19	(46)	1,109
1.2.3 Foreign debt instruments	2,269	-	(2)	2,267
1.2.4 Marketable equity securities - domestic	377	575	(178)	774
Total	96,233	1,143	(226)	97,150
<u>Add</u> Allowance for revaluation	1,111			-
<u>Less</u> Allowance for impairment	(194)			-
Total	97,150			97,150
1.3 Held-to-maturity debt instruments				
1.3.1 Foreign debt instruments	103	-	-	103
Total	103	-	-	103
Total Current Investments - net	105,642			105,642

	Million Baht			
	The Bank			
	2009			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
2. Long-term Investments				
2.1 Available-for-sale investments				
2.1.1 Government and state enterprises securities	69,786	149	(102)	69,833
2.1.2 Private enterprises debt instruments	243	4	-	247
2.1.3 Foreign debt instruments	8,883	119	(12)	8,990
2.1.4 Marketable equity securities - domestic	85	100	-	185
Total	78,997	372	(114)	79,255
<u>Add</u> Allowance for revaluation	258			-
Total	79,255			79,255
2.2 Held-to-maturity debt instruments				
2.2.1 Government and state enterprises securities	3,614	73	-	3,687
2.2.2 Private enterprises debt instruments	583	-	(583)	-
Total	4,197	73	(583)	3,687
<u>Less</u> Allowance for impairment	(583)			-
Total	3,614			3,687
2.3 General investments				
2.3.1 Non-marketable equity securities - domestic	1,832	-	(335)	1,497
2.3.2 Non-marketable equity securities - overseas	307	-	(264)	43
2.3.3 Investments in receivables	627	-	(288)	339
Total	2,766	-	(887)	1,879
<u>Less</u> Allowance for impairment	(887)			-
Total	1,879			1,879
Total Long-term Investments - net	84,748			84,821

	Million Baht			
	The Bank			
	2008			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
1. Current Investments				
1.1 Trading investments				
1.1.1 Government and state enterprises securities	6,116	53	(12)	6,157
1.1.2 Private enterprises debt instruments	1,642	8	-	1,650
1.1.3 Marketable equity securities - domestic	326	43	-	369
Total	8,084	104	(12)	8,176
<u>Add</u> Allowance for revaluation	92			-
Total	8,176			8,176
1.2 Available-for-sale investments				
1.2.1 Government and state enterprises securities	52,668	1,408	-	54,076
1.2.2 Private enterprises debt instruments	46	-	(46)	-
1.2.3 Foreign debt instruments	1,398	-	-	1,398
1.2.4 Marketable equity securities - domestic	377	232	(222)	387
Total	54,489	1,640	(268)	55,861
<u>Add</u> Allowance for revaluation	1,564			-
<u>Less</u> Allowance for impairment	(192)			-
Total	55,861			55,861
1.3 Held-to-maturity debt instruments				
1.3.1 Government and state enterprises securities	2,400	6	-	2,406
1.3.2 Private enterprises debt instruments	841	5	-	846
1.3.3 Foreign debt instruments	982	-	-	982
Total	4,223	11	-	4,234
Total Current Investments - net	68,260			68,271

	Million Baht			
	The Bank			
	2008			
	Cost Value/Amortized Cost Value	Unrealized Gain	Unrealized Loss	Fair Value
2. Long-term Investments				
2.1 Available-for-sale investments				
2.1.1 Government and state enterprises securities	24,221	608	-	24,829
2.1.2 Private enterprises debt instruments	1,193	19	-	1,212
2.1.3 Foreign debt instruments	1,538	3	(33)	1,508
2.1.4 Marketable equity securities - domestic	85	46	-	131
Total	27,037	676	(33)	27,680
<u>Add</u> Allowance for revaluation	643			-
Total	27,680			27,680
2.2 Held-to-maturity debt instruments				
2.2.1 Government and state enterprises securities	4,435	150	-	4,585
2.2.2 Private enterprises debt instruments	584	-	(584)	-
Total	5,019	150	(584)	4,585
<u>Less</u> Allowance for impairment	(584)			-
Total	4,435			4,585
2.3 General investments				
2.3.1 Non-marketable equity securities - domestic	1,887	-	(351)	1,536
2.3.2 Non-marketable equity securities - overseas	306	-	(264)	42
2.3.3 Investments in receivables	695	-	(304)	391
Total	2,888	-	(919)	1,969
<u>Less</u> Allowance for impairment	(919)			-
Total	1,969			1,969
Total Long-term Investments - net	34,084			34,234

As of 31 December 2009 and 2008, investments in held-to-maturity debt instruments, which are government or state enterprises securities, included promissory notes from Thai Asset Management Corporation of Baht 4,198 million and Baht 3,435 million, respectively.

7.2 Gain on investments

Gain on investments presented in the statements of income for the years ended 31 December 2009 and 2008 consisted of:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Gain on disposal of investments				
Held for trading investments	399	679	397	654
Available-for-sale investments	544	564	539	562
General investments	3	611	-	609
Investments in receivables	-	28	-	-
Total	946	1,882	936	1,825
Loss on disposal of investments				
Held for trading investments	(144)	(192)	(144)	(191)
Available-for-sale investments	(5)	(533)	(5)	(533)
General investments	(12)	-	(12)	-
Investments in associate	(354)	-	(354)	-
Total	(515)	(725)	(515)	(724)
Gain on transfer of financial assets	-	1	-	-
(Loss) gain from revaluation of investments	(70)	70	(72)	70
Loss on general investments write off	(3)	-	(3)	-
Reversal of loss (loss) on impairment				
Investments in securities	17	414	17	428
Investments in receivables	16	(71)	16	(52)
Investments in associate	355	-	355	-
Total	388	343	388	376
Total gain on investments	746	1,571	734	1,547

7.3 Revaluation surplus on investments

Revaluation surplus on investments as of 31 December 2009 and 2008 consisted of:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Revaluation surplus on investments				
Debt instruments	723	2,005	724	2,005
Equity securities	764	202	644	203
Total	1,487	2,207	1,368	2,208

7.4 Maturity for debt instruments

As of 31 December 2009 and 2008 a maturity analysis for debt instruments resulted in the following:

	Million Baht							
	Consolidated							
	2009				2008			
	Maturity				Maturity			
	1 year	Over 1 year to 5 years	Over 5 years	Total	1 year	Over 1 year to 5 years	Over 5 years	Total
1. Available-for-sale investments								
1.1 Government and state enterprises securities	86,143	71,242	6,648	164,033	46,233	25,222	5,435	76,890
1.2 Private enterprises debt instruments	1,195	254	66	1,515	46	1,193	-	1,239
1.3 Foreign debt instruments	2,269	8,883	-	11,152	1,398	1,538	-	2,936
Total	89,607	80,379	6,714	176,700	47,677	27,953	5,435	81,065
Add Allowance for revaluation	325	249	288	862	404	734	867	2,005
Less Allowance for impairment	(46)	-	-	(46)	(46)	-	-	(46)
Total	89,886	80,628	7,002	177,516	48,035	28,687	6,302	83,024
2. Held-to-maturity debt instruments								
2.1 Government and state enterprises securities	459	5,370	37,376	43,205	2,400	3,377	1,058	6,835
2.2 Private enterprises debt instruments	1,254	1,609	10,712	13,575	841	-	584	1,425
2.3 Foreign debt instruments	103	361	1,142	1,606	982	-	-	982
Total	1,816	7,340	49,230	58,386	4,223	3,377	1,642	9,242
Less Allowance for impairment	-	-	(599)	(599)	-	-	(584)	(584)
Total	1,816	7,340	48,631	57,787	4,223	3,377	1,058	8,658
Total Debt Instruments	91,702	87,968	55,633	235,303	52,258	32,064	7,360	91,682

	Million Baht							
	The Bank							
	2009				2008			
	Maturity				Maturity			
	1 year	Over 1 year to 5 years	Over 5 years	Total	1 year	Over 1 year to 5 years	Over 5 years	Total
1. Available-for-sale investments								
1.1 Government and state enterprises securities	85,697	70,786	5,754	162,237	46,233	25,222	5,435	76,890
1.2 Private enterprises debt instruments	1,136	243	-	1,379	46	1,193	-	1,239
1.3 Foreign debt instruments	2,269	8,883	-	11,152	1,398	1,538	-	2,936
Total	89,102	79,912	5,754	174,768	47,677	27,953	5,435	81,065
Add Allowance for revaluation	317	217	190	724	404	734	867	2,005
Less Allowance for impairment	(46)	-	-	(46)	(46)	-	-	(46)
Total	89,373	80,129	5,944	175,446	48,035	28,687	6,302	83,024
2. Held-to-maturity debt instruments								
2.1 Government and state enterprises securities	-	3,599	15	3,614	2,400	3,377	1,058	6,835
2.2 Private enterprises debt instruments	-	-	583	583	841	-	584	1,425
2.3 Foreign debt instruments	103	-	-	103	982	-	-	982
Total	103	3,599	598	4,300	4,223	3,377	1,642	9,242
Less Allowance for impairment	-	-	(583)	(583)	-	-	(584)	(584)
Total	103	3,599	15	3,717	4,223	3,377	1,058	8,658
Total Debt Instruments	89,476	83,728	5,959	179,163	52,258	32,064	7,360	91,682

7.5 Investment in other companies having a going concern

As of 31 December 2009 and 2008, investments held by the Bank and its subsidiaries in financial institutions that were closed on 8 December 1997, or investments in listed companies which meet SET's criteria for delisting, and are in default on debt instruments, or companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are the same as companies which meet SET's criteria for delisting or investments in receivables with uncertainty in settlement or in default, were as follows:

	Million Baht					
	2009					
	Consolidated			The Bank		
	Cost Value/ Book Value	Fair Value	Allowance for Impairment	Cost Value/ Book Value	Fair Value	Allowance for Impairment
1. Closed financial institutions						
• Debt Instrument	130	-	(130)	130	-	(130)
2. Listed companies which meet SET's criteria for delisting, and are in default on debt instruments						
• Debt Instrument	46	-	(46)	46	-	(46)
3. Companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are the same as companies which meet SET's criteria for delisting						
• Equity Securities	293	-	(293)	293	-	(293)
• Debt Instrument	453	-	(453)	453	-	(453)
4. Investment in receivables with uncertainty in settlement or in default	664	363	(301)	622	334	(288)
Total	1,586	363	(1,223)	1,544	334	(1,210)

	Million Baht					
	2008					
	Consolidated			The Bank		
	Cost Value/ Book Value	Fair Value	Allowance for Impairment	Cost Value/ Book Value	Fair Value	Allowance for Impairment
1. Closed financial institutions						
• Debt Instrument	131	-	(131)	131	-	(131)
2. Listed companies which meet SET's criteria for delisting, and are in default on debt instruments	-	-	-	-	-	-
3. Companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are the same as companies which meet SET's criteria for delisting						
• Equity Securities	646	-	(646)	646	-	(646)
• Debt Instrument	498	-	(498)	498	-	(498)
4. Investment in receivables with uncertainty in settlement or in default	722	419	(303)	677	374	(303)
Total	1,997	419	(1,578)	1,952	374	(1,578)

7.6 Business acquisition

The general meeting of shareholders of KBank No. 97 dated 3 April 2009, has approved KBank to make additional investment in Muang Thai Life Assurance Co., Ltd. ("MTL"), by acquiring additional ordinary shares of Muangthai Group Holding Co., Ltd. (MTGH) (Formerly: Muangthai Fortis Holding Co., Ltd.) for KBank to hold approximately 51% of the total shares issued by MTGH.

As part of the acquisition of the additional shares of MTGH by KBank, KBank established 3 limited companies, which incorporate under the laws of Thailand, in order to comply with the regulations stipulated in the Life Insurance Act B.E. 2535, as amended pursuant to the Office of Insurance Commission approval. Such companies consist of:

1. Thanyathanathavee Co., Ltd.
 - 100% hold by KBank
2. Thanyathamrongkij Co., Ltd.
 - 100% hold by KBank
3. Thanyanithiwattana Co., Ltd.
 - 25.50% hold by Thanyathanathavee Co., Ltd. and 25.50% hold by Thanyathamrongkij Co., Ltd. which both companies hold investment through Ruang Khao Phuean Thai Joint Investment Agreement, pursuant to the regulations under the Life Insurance Act B.E. 2535, as amended.
 - 49% hold by KBank.

On 30 November 2009, KBank and Thanyanithiwattana Co., Ltd. acquired 7,725,147 and 11,466,488 ordinary shares in MTGH respectively. The total 19,191,635 additional ordinary shares acquisition in MTGH, valued Baht 7,529 million in total, resulted in KBank holding 51% of total issued shares. In other words, KBank holds directly 26% and indirectly 25% of total issued shares in MTGH.

MTGH holds 75% and 98% of the total shares issued by MTL and Muangthai Broker Co., Ltd. ("MTB") respectively. Subsequently, KBank holds 38.25% and 49.98% of the total shares issued by MTL and MTB respectively.

The fair value and the book value of identifiable assets and liabilities and contingent liabilities assumed at the acquisition date in MTGH, MTL and MTB (MTGH group) are as follows:

	Million Baht	
	Book Value	Fair Value
Interbank and money market items	963	963
Investments	62,411	64,294
Loans and accrued interest receivable	4,537	4,537
Premises and equipment	1,187	4,537
Other assets	3,123	3,123
Total Assets	72,221	77,454
Contingent liabilities assumed	-	1,350
Life policy reserve	58,713	58,713
Other liabilities	3,082	3,082
Total Liabilities	61,795	63,145
Net Assets	10,426	14,309

Goodwill and negative goodwill resulted from such business acquisition are as follows:

	Million Baht
Goodwill from acquiring Muang Thai Life Assurance Company Limited	2,034
Negative goodwill from acquiring Muangthai Group Holding Company Limited and Muangthai Broker Company Limited	(59)

The net profit of companies in MTGH Group from the acquisition date to 31 December 2009 totaled Baht 106 million.

7.7 Investments in subsidiaries and associated companies

As of 31 December 2009 and 2008, investments in ordinary shares of subsidiaries and associated companies were as follows:

	Million Baht							
	Consolidated							
	Type of Business	Type of Share	% Shareholding Direct and indirect		Cost method		Equity method	
			2009	2008	2009	2008	2009	2008
Associated companies								
Goco Co., Ltd. ¹⁾	Information and Communication System							
	Development	Ordinary	32.35%	32.35%	6	6	6	6
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	107	174
Rural Capital Partners Co., Ltd.	Venture Capital	Ordinary	27.50%	27.50%	2	2	2	2
Lawson-Marsh Events Co., Ltd. ¹⁾	Venture Capital	Ordinary	35.71%	35.71%	5	5	5	5
Sukhothai Land Co., Ltd. ¹⁾	Venture Capital	Ordinary	20.00%	20.00%	10	10	10	10
Humanica Co., Ltd. ¹⁾	Software							
	Design and Development	Ordinary	21.60%	21.60%	13	13	13	13
2Spot Communications Co., Ltd. ¹⁾	Information and Communication System							
	Development	Ordinary	20.17%	20.17%	5	5	5	5
M. Grand Hotel Co., Ltd. ²⁾	Hotel	Ordinary	-	20.00%	-	355	-	6
Total					56	411	148	221
Less Allowance for impairment					(1)	(356)	(1)	(7)
Investments in Associated Companies - Net					55	55	147	214

¹⁾ The Bank holds shares indirectly through K - SME Venture Capital Co., Ltd.

²⁾ The Bank sold investments in M. Grand Hotel Co., Ltd. on 11 December 2009.

	Million Baht							
	The Bank							
	Type of Business	Type of Share	% Shareholding Direct and indirect		Cost method		Dividend income	
			2009	2008	2009	2008	2009	2008
Subsidiary companies								
Phethai Asset Management Co., Ltd.	Asset Management	Ordinary	100.00%	100.00%	5,998	5,998	-	-
Kasikorn Research Center Co., Ltd.	Service	Ordinary	100.00%	100.00%	6	6	-	-
Kasikorn Asset Management Co., Ltd.	Mutual Fund Management	Ordinary	100.00%	100.00%	2,003	2,003	650	394
Kasikorn Securities Public Co., Ltd.	Securities Business	Ordinary	99.99%	99.99%	1,312	1,312	-	-
Kasikorn Factory and Equipment Co., Ltd.	Lending	Ordinary	100.00%	100.00%	237	237	-	-
Kasikorn Leasing Co., Ltd.	Lending	Ordinary	100.00%	100.00%	900	900	-	-
Progress Land and Buildings Co., Ltd.	Property Development	Ordinary	100.00%	100.00%	639	639	-	-
KHAO KLA Venture Capital Management Co., Ltd.	Venture Capital Management	Ordinary	100.00%	100.00%	-	-	-	-
K-SME Venture Capital Co., Ltd.	Venture Capital	Ordinary	100.00%	100.00%	200	200	-	-
Progress Gunpai Co., Ltd.	Service	Ordinary	100.00%	100.00%	21	21	110	-
Progress Plus Co., Ltd.	Service	Ordinary	100.00%	100.00%	4	4	4	1
Progress Facilities Management Co., Ltd.	Service	Ordinary	100.00%	100.00%	5	5	5	5
Progress Management Co., Ltd.	Service	Ordinary	100.00%	100.00%	6	6	6	1
Progress Software Co., Ltd.	Service	Ordinary	100.00%	100.00%	19	19	20	2
Progress Storage Co., Ltd.	Service	Ordinary	100.00%	100.00%	3	3	7	3
Progress Services Support Co., Ltd.	Service	Ordinary	100.00%	100.00%	4	4	7	-
Progress Services Co., Ltd.	Service	Ordinary	100.00%	100.00%	2	2	12	10
Progress HR Co., Ltd.	Service	Ordinary	100.00%	100.00%	1	1	18	-
Progress Appraisal Co., Ltd.	Service	Ordinary	100.00%	100.00%	5	5	15	-
Progress Collection Co., Ltd.	Service	Ordinary	100.00%	100.00%	5	5	-	-
Progress Training Co., Ltd.	Service	Ordinary	100.00%	-	2	-	-	-
Thanyathanathavee Co., Ltd.	Investment in other companies	Ordinary	100.00%	-	1,149	-	-	-
Thanyathamrongkij Co., Ltd.	Investment in other companies	Ordinary	100.00%	-	1,149	-	-	-
Thanyanithiwattana Co., Ltd.	Investment in other companies	Ordinary	100.00%	-	2,204	-	-	-
Ruang Khao Phuean Thai Joint Investment Agreement	Investment in other companies	Ordinary	100.00%	-	-	-	-	-
Muangthai Group Holding Co., Ltd.	Holding	Ordinary	51.00%	-	3,077	-	-	-
Muang Thai Life Assurance Co., Ltd.	Life Insurance	Ordinary	38.25%	-	-	-	-	-
Muangthai Broker Co., Ltd.	Insurance Broker	Ordinary	49.98%	-	-	-	-	-

	Million Baht							
	The Bank							
	Type of Business	Type of Share	% Shareholding Direct and indirect		Cost method		Dividend income	
			2009	2008	2009	2008	2009	2008
Associated companies								
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	75	23
Rural Capital Partners Co., Ltd.	Venture Capital	Ordinary	27.50%	27.50%	2	2	-	-
M. Grand Hotel Co., Ltd.	Hotel	Ordinary	-	20.00%	-	355	-	-
Total					18,968	11,742	929	439
Less Allowance for impairment					(1,913)	(2,268)	-	-
Investments in Subsidiaries and Associated Companies - Net					17,055	9,474	929	439

The recording of investments in associated companies using the equity method in the consolidated financial statements is based on financial information obtained from audited or reviewed financial statements and from management information that has not been audited or reviewed by the auditors.

7.8 Investments over 10% held by the Banks and its subsidiaries

As of 31 December 2009 and 2008, investments held by the Bank and its subsidiaries, that were more than 10% of those companies' shares and were not investments in subsidiaries and associated companies, classified by industry were as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Manufacturing and commerce	118	126	17	20
Property development and construction	522	550	522	550
Infrastructure and services	271	276	271	271
Others	670	330	328	330
Total	1,581	1,282	1,138	1,171

7.9 Financial position and results of operations of the Bank's subsidiaries

The summary of financial position and results of operations of the Bank's subsidiaries are set out below:

	Million Baht					
	Balance Sheets					
	2009			2008		
	Total Assets	Total Liabilities	Total Equity	Total Assets	Total Liabilities	Total Equity
Subsidiary Companies						
K Companies	54,307	50,864	3,443	42,712	39,791	2,921
Companies in MTGH Group	73,660	62,792	10,868	-	-	-
Phethai - AMC	4,463	47	4,416	4,937	570	4,367
A Support Service Provider to KASIKORNBANKGROUP (P Companies) and others	11,029	679	10,350	1,799	536	1,263
Total	143,459	114,382	29,077	49,448	40,897	8,551
Associated Companies	571	90	481	820	119	701

	Million Baht					
	Statements of Income					
	For the Years Ended 31 December					
	2009			2008		
	Revenue	Expenses	Net Profit	Revenue	Expenses	Net Profit
Subsidiary Companies						
K Companies	5,784	4,610	1,174	4,505	3,875	630
Companies in MTGH Group	2,521	2,416	105	-	-	-
Phethai - AMC	159	110	49	200	99	101
A Support Service Provider to KASIKORNBANKGROUP (P Companies) and others	3,272	3,067	205	2,659	2,487	172
Total	11,736	10,203	1,533	7,364	6,461	903
Associated Companies	276	261	15	497	387	110

7.10 Disclosure of The Statements of Cash Flows of The Asset Management Company (“AMC”)

In accordance with the Bank of Thailand’s notification number Sor Nor Sor (01) Wor 3258/2543 dated 27 November 2000, relating to the operational regulations of the asset management company, the Bank is required to disclose the statements of cash flows of the AMC in the notes to the financial statements. The statements of cash flows of Phethai-AMC are as follows:

Phethai Asset Management Company Limited
Statements of Cash Flows
 For the Years Ended 31 December 2009 and 2008

	Million Baht	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	49	101
Add (Less) Adjustments to reconcile income before income tax to net cash		
Depreciation and amortization	1	2
Reversal of bad debt and doubtful accounts	(9)	(55)
Loss on debt restructuring	1	10
Interest income from amortization of revaluation allowance for debt restructuring	(3)	(2)
(Gain) loss on investment in securities	(3)	18
Loss on impairment of investments in receivables	-	1
Loss on impairment of properties foreclosed	92	45
Reversal of loss on impairment of other assets	(1)	-
Gain on transfer of changing account	(3)	(25)
Amortization of discount on promissory note receivables	(12)	(13)
Decrease in accrued expenses	(1)	(30)
	111	52
Net income from interest and dividends	(46)	(43)
Interest and dividends received	49	78
Interest paid	(5)	(44)
Income tax received (paid)	4	(3)
Net profit from operations before changes in operating assets and liabilities	113	40
Decrease in operating assets		
Investments in receivables	20	218
Loans and receivables	297	484
Properties foreclosed	529	948
Other assets	84	1,546
Increase (decrease) in operating liabilities		
Other liabilities	9	(31)
Net Cash Provided by Operating Activities	1,052	3,205

Phethai Asset Management Company Limited
Statements of Cash Flows (Continued)
For the Years Ended 31 December 2009 and 2008

	Million Baht	
	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments in securities	-	(4)
Proceeds from disposal of investments in securities	13	7
Net Cash Provided by Investing Activities	13	3
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for repayment of borrowings from the Bank	(530)	(3,215)
Net Cash Used in Financing Activities	(530)	(3,215)
Net increase (decrease) in cash and cash equivalents	535	(7)
Cash and cash equivalents at the beginning of the year	25	32
Cash and cash equivalents at the end of the year	560	25

8. LOANS AND ACCRUED INTEREST RECEIVABLES

Loans and accrued interest receivables as of 31 December 2009 and 2008 consisted of:

8.1 Classified by Type of Loans

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Overdrafts	168,382	158,187	167,725	157,389
Loans	408,632	373,842	449,248	403,830
Bills	283,126	311,009	286,712	316,366
Others	83,238	60,970	30,203	23,002
Total	943,378	904,008	933,888	900,587
Add Accrued interest receivable	1,051	1,486	1,010	1,455
Total	944,429	905,494	934,898	902,042
Less Allowance for doubtful accounts	(29,526)	(26,394)	(28,347)	(25,125)
Less Revaluation allowance for debt restructuring	(4,519)	(3,378)	(4,493)	(3,378)
Total	910,384	875,722	902,058	873,539

8.2 Classified by Maturity of Contracts

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Within 1 year	501,847	539,911	495,165	539,289
Over 1 year	442,582	365,583	439,733	362,753
Total	944,429	905,494	934,898	902,042

8.3 Classified by Currencies and Residency of Borrowers

	Million Baht					
	Consolidated					
	2009			2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	900,115	4,820	904,935	868,091	3,413	871,504
US Dollars	36,267	267	36,534	30,477	288	30,765
Other currencies	2,801	159	2,960	3,175	50	3,225
Total	939,183	5,246	944,429	901,743	3,751	905,494

	Million Baht					
	The Bank					
	2009			2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	890,584	4,820	895,404	864,639	3,413	868,052
US Dollars	36,267	267	36,534	30,477	288	30,765
Other currencies	2,801	159	2,960	3,175	50	3,225
Total	929,652	5,246	934,898	898,291	3,751	902,042

8.4 Classified by Type of Business and Account Status

	Million Baht					
	Consolidated					
	2009					
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Total
Agricultural and mining	22,947	1,040	413	204	425	25,029
Manufacturing and commerce	490,467	11,136	6,403	4,905	10,248	523,159
Property development and Construction	53,512	2,147	355	342	2,776	59,132
Infrastructure and services	94,237	2,493	476	868	4,044	102,118
Housing loans	126,822	1,600	893	930	1,556	131,801
Others	91,561	1,778	700	556	1,232	95,827
Total	879,546	20,194	9,240	7,805	20,281	937,066
Credit balance transaction						2,676
Loan from life insurance business						4,687
Total						944,429

	Million Baht					
	Consolidated					
	2008					
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Total
Agricultural and mining	22,262	2,118	262	57	552	25,251
Manufacturing and commerce	477,338	24,797	4,113	3,207	12,307	521,762
Property development and Construction	54,086	3,261	274	1,394	1,930	60,945
Infrastructure and services	74,731	4,019	194	500	4,834	84,278
Housing loans	109,534	4,221	438	291	1,621	116,105
Others	91,269	2,815	610	341	933	95,968
Total	829,220	41,231	5,891	5,790	22,177	904,309
Credit balance transaction						1,185
Total						905,494

	Million Baht					
	The Bank					
	2009					
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Total
Agricultural and mining	19,534	644	373	161	408	21,120
Manufacturing and commerce	473,414	10,092	6,340	4,832	9,606	504,284
Property development and Construction	51,659	1,986	337	327	2,263	56,572
Infrastructure and services	87,316	1,899	458	849	3,901	94,423
Housing loans	126,797	1,590	894	930	1,391	131,602
Others	123,891	859	610	495	1,042	126,897
Total	882,611	17,070	9,012	7,594	18,611	934,898

	Million Baht					
	The Bank					
	2008					
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Total
Agricultural and mining	19,738	1,782	183	20	537	22,260
Manufacturing and commerce	463,851	23,997	3,973	3,093	11,432	506,346
Property development and Construction	52,791	3,122	249	1,378	1,354	58,894
Infrastructure and services	72,133	3,838	163	488	4,290	80,912
Housing loans	109,502	4,203	438	291	1,396	115,830
Others	114,435	1,879	458	252	776	117,800
Total	832,450	38,821	5,464	5,522	19,785	902,042

8.5 Classified by Account Status

	Million Baht			
	Consolidated			
	2009			
	Loans and Accrued Interest Receivables	Outstanding Debt after Deduction of Collateral Value/ NPV of Cash Flow from Debtors or Sale of Collateral	% Used for Calculating the Allowance	Allowance for Doubtful Accounts
Pass	879,546	282,937	1	2,829
Special Mention	20,194	3,956	2	79
Sub-Standard	9,240	3,065	100	3,061
Doubtful	7,805	3,020	100	3,020
Doubtful of Loss	20,281	11,261	100	11,261
Total	937,066	304,239		20,250
Allowance established in excess of BoT's regulations	-			9,141
Credit balance transaction	2,676			-
Loan from Life Insurance business	4,687			135
Total	944,429			29,526

	Million Baht			
	Consolidated			
	2008			
	Loans and Accrued Interest Receivables	Outstanding Debt after Deduction of Collateral Value/ NPV of Cash Flow from Debtors or Sale of Collateral	% Used for Calculating the Allowance	Allowance for Doubtful Accounts
Pass	829,220	303,112	1	3,031
Special Mention	41,231	10,974	2	219
Sub-Standard	5,891	2,350	100	2,350
Doubtful	5,790	2,437	100	2,437
Doubtful of Loss	22,177	11,954	100	11,954
Total	904,309	330,827		19,991
Allowance established in excess of BoT's regulations	-			6,403
Credit balance transaction	1,185			-
Total	905,494			26,394

	Million Baht			
	The Bank			
	2009			
	Loans and Accrued Interest Receivables	Outstanding Debt after Deduction of Collateral Value/ NPV of Cash Flow from Debtors or Sale of Collateral	% Used for Calculating the Allowance	Allowance for Doubtful Accounts
Pass	882,611	325,962	1	3,260
Special Mention	17,070	3,716	2	74
Sub-Standard	9,012	3,057	100	3,057
Doubtful	7,594	3,001	100	3,001
Doubtful of Loss	18,611	10,531	100	10,531
Total	934,898	346,267		19,923
Allowance established in excess of BoT's regulations				8,424
Total				28,347

	Million Baht			
	The Bank			
	2008			
	Loans and Accrued Interest Receivables	Outstanding Debt after Deduction of Collateral Value/ NPV of Cash Flow from Debtors or Sale of Collateral	% Used for Calculating the Allowance	Allowance for Doubtful Accounts
Pass	832,450	337,059	1	3,371
Special Mention	38,821	10,782	2	216
Sub-Standard	5,464	2,332	100	2,332
Doubtful	5,523	2,384	100	2,384
Doubtful of Loss	19,784	11,089	100	11,089
Total	902,042	363,646		19,392
Allowance established in excess of BoT's regulations				5,733
Total				25,125

8.6 Unearned interest

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Unearned interest	5,185	4,606	280	320

8.7 Non-performing loans (NPL)

According to the BoT's directive number SOR NOR SOR 68/2551, dated 3 August 2008, titled "Preparation and announcement of condensed report of assets and liabilities of commercial banks" non-performing loans (NPL gross) are defined as sub-standard quality loans, being outstanding loans of sub-standard, doubtful, doubtful of loss and loss loan accounts in accordance with the BoT's directive number SOR NOR SOR 31/2551, dated 3 August 2008, titled "Classification and provision criteria of financial institution".

Non-performing loans, net (NPL net) refers to the non-performing loan value, net of total allowances for doubtful accounts.

In accordance with the BoT's regulations, commercial banks are required to report the following information:

- Non-performing loans (NPL gross).
- The ratio of NPL to total loans.
- Non-performing loans, net (NPL net).
- The ratio of total loans, net of allowances for doubtful accounts, which is referred to the ratio of NPL net, to total loans after deduction of allowances for doubtful accounts.

As of 31 December 2009 and 2008, The Bank and subsidiaries showed non-performing loans (including financial institutions) to comply with BoT's regulations can be summarized as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Non-performing loans, gross				
Non-performing loans	37,152	33,686	35,072	30,630
Total loans used for NPL gross ratio calculation ⁽¹⁾	987,203 ⁽²⁾	1,090,345 ⁽²⁾	985,067	1,088,109
Ratio of total loans	3.76	3.09	3.56	2.81
Non-performing loans, net				
Non-performing loans	18,473	15,712	17,145	13,591
Total loans used for NPL net ratio calculation ⁽¹⁾	968,524 ⁽²⁾	1,072,371 ⁽²⁾	967,141	1,071,070
Ratio of total loans	1.91	1.47	1.77	1.27

⁽¹⁾ Excluding loans from KSecurites and MTL.

⁽²⁾ Excluding loans to and from subsidiaries, as of 31 December 2009 and 2008 amounting to Baht 47,533 million and Baht 38,366 million, respectively.

8.8 Non-accrual loans based on the accrual basis

As of 31 December 2009 and 2008, The Bank and subsidiaries showed non-accrual loans, gross, (including financial institutions) based on the accrual basis to comply with BoT's regulations can be summarized as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Non-accrual loans	68,769	61,259	66,315	58,059
Total loans used for ratio Calculation ⁽¹⁾	987,203 ⁽²⁾	1,090,345 ⁽²⁾	985,067	1,088,109
Percentage of total loans	6.97	5.62	6.73	5.34

⁽¹⁾ Excluding loans from KSecurites and MTL.

⁽²⁾ Excluding loans to and from subsidiaries, as of 31 December 2009 and 2008 amounting to Baht 47,533 million and Baht 38,366 million, respectively.

8.9 Listed companies that meet SET's criteria for delisting

As of 31 December 2009 and 2008, loans to listed companies that meet SET's criteria for delisting were as follows:

	Million Baht					
	Consolidated and The Bank					
	2009			2008		
	Loans and Accrued Interest Receivable	Collateral Value	Allowance for Doubtful Accounts	Loans and Accrued Interest Receivable	Collateral Value	Allowance for Doubtful Accounts
Listed companies which meet SET's criteria for delisting	421	30	334	348	65	219

8.10 Transferring of Sub-Standard Quality Assets to Thai Asset Management Corporation ("TAMC")

In accordance with the Emergency Decree on the Thai Asset Management Corporation B.E. 2544, on 12 October 2001, the Bank signed an Asset Transfer Agreement with TAMC to transfer eligible sub-standard quality assets outstanding as of 31 December 2000 to TAMC. All rights and duties associated with each transferred sub-standard quality asset were transferred to TAMC at a price determined by the appraised value of the underlying collateral assets, provided that the price did not exceed the book value of credits extended, less existing provisions outstanding, as required by law on the transfer date. TAMC has 180 days from the date of each transfer to examine any transferred assets. TAMC will then quote the transfer price within 7 days after the end of the examination period. After confirming the price, TAMC will issue non-transferable 10-year callable promissory notes guaranteed by FIDF. The notes bear interest equal to the weighted average of the deposit rates of five major banks, and are paid at the end of each year by cheque. The rights to these notes and the received notes are included in investments in held-to-maturity debt instruments.

In accordance with the Emergency Decree B.E. 2544 and the Asset Transfer Agreement, TAMC and the Bank will share jointly the profits and responsibility for any losses on transferred assets, which are payable on the fifth and the tenth anniversaries

of the transfers, starting from 1 July 2001. In the case of losses, the Bank will first be responsible for any loss, not exceeding 20% of the transfer price. The second portion of losses, again not exceeding 20% of the transfer price, will be equally shared by TAMC and the Bank. Any remaining loss would then be absorbed by TAMC. In addition, expenses of TAMC are included in the calculation of the gain or loss sharing. In the case of profit, the first portion of profits up to 20% of the transfer price is to be shared equally by TAMC and the Bank. Should there be any profit over and above this, the Bank is entitled to the remainder up to the gross book value of the assets, less the transfer price and the Bank's share in the first portion of the profits. As of 31 December 2009 and 2008, the Bank has set up an estimate for loss sharing amounting to Baht 1,100 million.

For the year ended 31 December 2009, the Bank did not transfer any sub-standard quality assets to TAMC. The gross book value of the assets transferred before deducting allowance for doubtful accounts up to 31 December 2009 was Baht 14,557 million and the estimated total transfer price up to 31 December 2009 was Baht 10,072 million, for which the Bank received promissory notes from TAMC.

The Bank was informed that loss sharing at the end of the fifth year amounting to Baht 29 million was allocated to the Bank from TAMC. Such allocation is an approximation as the TAMC will calculate the actual profit or loss at the end of the tenth year.

9. TROUBLED DEBT RESTRUCTURING

During the years ended 31 December 2009 and 2008, the Bank and its subsidiaries engaged in debt restructuring contracts as follows:

	Million Baht							
	Consolidated				The Bank			
	2009		2008		2009		2008	
	Cases	Total Outstanding Debt Before Restructuring	Cases	Total Outstanding Debt Before Restructuring	Cases	Total Outstanding Debt Before Restructuring	Cases	Total Outstanding Debt Before Restructuring
Debt restructuring contracts that incurred losses	574	17,127	778	13,912	561	17,084	751	13,844
Debt restructuring contracts that incurred no losses	35,671	38,167	31,444	34,216	35,627	38,118	31,398	33,852
Total	36,245	55,294	32,222	48,128	36,188	55,202	32,149	47,696

Losses on debt restructuring for the years ended 31 December 2009 and 2008 were as follows:

Types of Restructuring	Million Baht					
	Consolidated					
	2009					
	Cases	Outstanding Debt		Transferred Assets		Loss on Debt Restructuring
		Before Restructuring	After Restructuring	Types	Fair Value	
Transfers of assets	40	252	-	Cash, land, premises and investments	175	77
Changes of repayment conditions	478	10,911	10,911	-	-	1,970
Debt restructuring in various forms	56	5,964	4,473	Cash, land premises and investments	954	1,026
Total	574	17,127	15,384		1,129	3,073

Types of Restructuring	Million Baht					
	Consolidated					
	2008					
	Cases	Outstanding Debt		Transferred Assets		Loss on Debt Restructuring
		Before Restructuring	After Restructuring	Types	Fair Value	
Transfers of assets	38	297	-	Cash, land, premises and investments	204	93
Changes of repayment conditions	702	12,311	12,311	-	-	2,654
Debt restructuring in various forms	38	1,304	847	Cash, land, premises and investments	458	246
Total	778	13,912	13,158		662	2,993

Types of Restructuring	Million Baht					
	The Bank					
	2009					
	Cases	Outstanding Debt		Transferred Assets		Loss on Debt Restructuring
		Before Restructuring	After Restructuring	Types	Fair Value	
Transfers of assets	37	251	-	Cash, land, premises and investments	174	77
Changes of repayment conditions	469	10,899	10,899	-	-	1,969
Debt restructuring in various forms	55	5,934	4,465	Cash, land, premises and investments	933	1,026
Total	561	17,084	15,364		1,107	3,072

Types of Restructuring	Million Baht					
	The Bank					
	2008					
	Cases	Outstanding Debt		Transferred Assets		Loss on Debt Restructuring
		Before Restructuring	After Restructuring	Types	Fair Value	
Transfers of assets	19	242	-	Cash, land, premises and investments	157	85
Changes of repayment conditions	694	12,298	12,298	-	-	2,653
Debt restructuring in various forms	38	1,304	847	Cash, land, premises and investments	458	245
Total	751	13,844	13,145		615	2,983

The Bank and its subsidiaries measure the expected recoverable amounts of loans restructured by changing repayment conditions by using the present value of future cash flows discounted by the market rate.

The terms of debt restructuring agreements with debts which were restructured by changing the repayment conditions and restructured in various other ways and which resulted in losses on debt restructuring during years ended 31 December 2009 and 2008 are as follows:

Terms of debt restructuring agreements	Million Baht							
	Consolidated							
	2009				2008			
	Cases	Outstanding Debt		End of Year	Cases	Outstanding Debt		End of Year
		Before Restructuring	After Restructuring			Before Restructuring	After Restructuring	
Less than 5 years	384	7,967	6,656	6,489	527	6,322	5,876	5,866
5 to 10 years	86	6,898	6,718	6,476	98	3,955	3,944	3,938
Over 10 years	64	2,010	2,010	2,003	115	3,338	3,338	3,289
Total	534	16,875	15,384	14,968	740	13,615	13,158	13,093

Terms of debt restructuring agreements	Million Baht							
	The Bank							
	2009				2008			
	Cases	Outstanding Debt		End of Year	Cases	Outstanding Debt		End of Year
		Before Restructuring	After Restructuring			Before Restructuring	After Restructuring	
Less than 5 years	374	7,925	6,636	6,484	522	6,314	5,868	5,865
5 to 10 years	86	6,898	6,718	6,476	96	3,952	3,941	3,935
Over 10 years	64	2,010	2,010	2,003	114	3,336	3,336	3,287
Total	524	16,833	15,364	14,963	732	13,602	13,145	13,087

The Bank and its subsidiaries recognized interest income from debt restructuring for the years ended 31 December 2009 and 2008 as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Debt restructuring contracts that incurred losses	865	516	861	513

As of 31 December 2009 and 2008 the Bank had commitments to extend additional loans to these borrowers as follows:

	Million Baht	
	Consolidated and The Bank	
	2009	2008
Debt restructuring contracts that incurred losses	402	181

As of 31 December 2009 and 2008 the Bank and its subsidiaries had outstanding balances on debtors which were restructured during the years as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Debt restructuring contracts that incurred losses	14,968	13,093	14,963	13,088
Debt restructuring contracts that incurred no losses	26,156	27,272	26,133	27,019
Total	41,124	40,365	41,096	40,107

As of 31 December 2009 and 2008, the Bank and its subsidiaries had outstanding balances relating to all restructured debtors which had been performing in accordance with debt restructuring agreements as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Debt restructuring contracts that incurred losses	24,224	17,585	23,979	17,557
Debt restructuring contracts that incurred no losses	36,177	37,734	36,088	37,687
Total	60,401	55,319	60,067	55,244

10. ALLOWANCE FOR DOUBTFUL ACCOUNTS

The movements in the allowance for doubtful accounts during the year were as follows:

	Million Baht							
	Consolidated							
	2009							
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Allowances established in excess of BoT's Regulations	Allowances from Insurance Business	Total
Balance at the beginning of the year	3,031	219	2,350	2,437	11,954	6,403	-	26,394
Transfer from business combination	-	-	-	-	-	-	149	149
Doubtful accounts (reversal)*	(202)	(139)	711	583	3,278	2,804	(14)	7,021
Bad debt written off	-	(1)	-	-	(5,469)	-	-	(5,470)
Others	-	-	-	-	1,498	(66)	-	1,432
Balance at the end of the year	2,829	79	3,061	3,020	11,261	9,141	135	29,526

* Since 1 January 2009, bad debt recovered is recognized as income and is presented net of bad debt and doubtful accounts expense in the statement of income.

For the year ended 31 December 2009, bad debt recovered was in the amount of Baht 579 million.

	Million Baht						
	Consolidated						
	2008						
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Allowances established in excess of BoT's Regulations	Total
Balance at the beginning of the year	3,302	85	2,505	5,863	8,906	3,556	24,217
Transferred from investments in receivables	-	-	-	-	1	-	1
Doubtful accounts (reversal)	(270)	137	(155)	(3,426)	5,432	2,864	4,582
Bad debt recovered	-	-	-	-	490	-	490
Bad debt written off	(1)	(3)	-	-	(4,322)	-	(4,326)
Others	-	-	-	-	1,447	(17)	1,430
Balance at the end of the year	3,031	219	2,350	2,437	11,954	6,403	26,394

	Million Baht						
	The Bank						
	2009						
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Allowances established in excess of BoT's Regulations	Total
Balance at the beginning of the year	3,371	216	2,332	2,384	11,089	5,733	25,125
Doubtful accounts (reversal)*	(111)	(142)	725	617	3,093	2,691	6,873
Bad debt written off	-	-	-	-	(5,189)	-	(5,189)
Others	-	-	-	-	1,538	-	1,538
Balance at the end of the year	3,260	74	3,057	3,001	10,531	8,424	28,347

* Since 1 January 2009, bad debt recovered is recognized as income and is presented net of bad debt and doubtful accounts expense in the statement of income.

For the year ended 31 December 2009, bad debt recovered was in the amount of Baht 532 million.

	Million Baht						
	The Bank						
	2008						
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Allowances established in excess of BoT's Regulations	Total
Balance at the beginning of the year	3,553	74	2,477	5,847	7,813	2,853	22,617
Doubtful accounts (reversal)	(182)	142	(145)	(3,463)	5,224	2,880	4,456
Bad debt recovered	-	-	-	-	490	-	490
Bad debt written off	-	-	-	-	(4,044)	-	(4,044)
Others	-	-	-	-	1,606	-	1,606
Balance at the end of the year	3,371	216	2,332	2,384	11,089	5,733	25,125

Bad debt and doubtful accounts (reversal) in the statements of income for the years ended 31 December 2009 and 2008 consisted of:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
General customers	6,442	4,539	6,341	4,457
Financial institutions	(6)	8	(6)	8
Total	6,436	4,547	6,335	4,465

11. REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

The movements in the revaluation allowance for debt restructuring during the years were as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Balance at the beginning of the year	3,378	1,635	3,378	1,630
Increase	2,890	3,149	2,877	3,148
Change of classification	15	(3)	-	-
Amortization to interest income	(276)	(168)	(272)	(166)
Others	(1,489)	(1,235)	(1,490)	(1,234)
Balance at the end of the year	4,518	3,378	4,493	3,378

Loss on debt restructuring in the statements of income for the years ended 31 December 2009 and 2008 consisted of:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Net present value of cash flows lower than investments in receivables	2,890	3,149	2,877	3,148
Transferred assets lower than investments in receivables	77	92	77	84
Total	2,967	3,241	2,954	3,232

12. PROPERTIES FORECLOSED, NET

Properties foreclosed as of 31 December 2009 and 2008 consisted of:

Type of Properties Foreclosed	Million Baht				
	Consolidated				
	2009				
	Beginning Balance	Transfer from business combination	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment					
1.1 Immovable assets	15,527	543	4,733	(4,697)	16,106
1.2 Movable assets	33	-	580	(565)	48
Total	15,560	543	5,313	(5,262)	16,154
2. Others	575	-	13	(88)	500
Total Properties Foreclosed	16,135	543	5,326	(5,350)	16,654
Less Allowances for impairment	(1,743)	(35)	(636)	719	(1,695)
Total Properties Foreclosed - net	14,392	508	4,690	(4,631)	14,959

Type of Properties Foreclosed	Million Baht			
	Consolidated			
	2008			
	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	16,682	3,500	(4,655)	15,527
1.2 Movable assets	33	254	(254)	33
Total	16,715	3,754	(4,909)	15,560
2. Others	628	3	(56)	575
Total Properties Foreclosed	17,343	3,757	(4,965)	16,135
Less Allowances for impairment	(1,978)	(458)	693	(1,743)
Total Properties Foreclosed - net	15,365	3,299	(4,272)	14,392

Type of Properties Foreclosed	Million Baht			
	The Bank			
	2009			
	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	12,553	4,614	(4,093)	13,074
1.2 Movable assets	28	-	-	28
Total	12,581	4,614	(4,093)	13,102
2. Others	35	13	(45)	3
Total Properties Foreclosed	12,616	4,627	(4,138)	13,105
Less Allowances for impairment	(1,387)	(490)	650	(1,227)
Total Properties Foreclosed - net	11,229	4,137	(3,488)	11,878

Type of Properties Foreclosed	Million Baht			
	The Bank			
	2008			
	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	12,627	3,279	(3,353)	12,553
1.2 Movable assets	28	-	-	28
Total	12,655	3,279	(3,353)	12,581
2. Others	65	3	(33)	35
Total Properties Foreclosed	12,720	3,282	(3,386)	12,616
Less Allowances for impairment	(1,468)	(389)	470	(1,387)
Total Properties Foreclosed - net	11,252	2,893	(2,916)	11,229

13. CLASSIFIED ASSETS

As of 31 December 2009 and 2008, assets of the Bank and its subsidiaries, classified as investments, loans and accrued interest receivables (including financial institutions), properties foreclosed and other assets, were categorized by quality in compliance with the BoT's regulations, taking into account analyses of each loan and appraisal of the financial standing of each borrower, as follows:

	Million Baht				
	Consolidated				
	2009				
	Investments	Loans and Accrued Interest Receivable	Properties Foreclosed	Other Assets	Total
Pass	-	929,946	-	-	929,946
Special Mention	-	20,109	-	-	20,109
Sub-Standard	-	9,240	-	-	9,240
Doubtful	-	7,805	-	-	7,805
Doubtful of Loss	3,745	20,281	872	1,190	26,088
Total	3,745	987,381	872	1,190	993,188

	Million Baht				
	Consolidated				
	2008				
	Investments	Loans and Accrued Interest Receivable	Properties Foreclosed	Other Assets	Total
Pass	-	1,020,363	-	-	1,020,363
Special Mention	-	40,992	-	-	40,992
Sub-Standard	-	5,891	-	-	5,891
Doubtful	-	5,790	-	-	5,790
Doubtful of Loss	4,132	22,177	985	586	27,880
Total	4,132	1,095,213	985	586	1,100,916

	Million Baht				
	The Bank				
	2009				
	Investments	Loans and Accrued Interest Receivable	Properties Foreclosed	Other Assets	Total
Pass	-	933,012	-	-	933,012
Special Mention	-	16,984	-	-	16,984
Sub-Standard	-	9,012	-	-	9,012
Doubtful	-	7,594	-	-	7,594
Doubtful of Loss	3,730	18,611	501	1,188	24,030
Total	3,730	985,213	501	1,188	990,632

	Million Baht				
	The Bank				
	2008				
	Investments	Loans and Accrued Interest Receivable	Properties Foreclosed	Other Assets	Total
Pass	-	1,018,897	-	-	1,018,897
Special Mention	-	38,582	-	-	38,582
Sub-Standard	-	5,464	-	-	5,464
Doubtful	-	5,523	-	-	5,523
Doubtful of Loss	4,085	19,784	716	583	25,168
Total	4,085	1,088,250	716	583	1,093,634

14. PREMISES AND EQUIPMENT, NET

Changes in premises and equipment for the years ended 31 December 2009 and 2008 are summarized as follows:

Million Baht															
Consolidated															
2009															
	Change of Cost						Change of Accumulated Depreciation						Impairment Allowance	Book Value	
	Beginning Balance	Transfer from business combination	Purchase	Transfer in	Disposal	Transfer out	Ending Balance	Beginning Balance	Transfer from business combination	Depreciation	Disposal	Transfer out		Ending Balance	Beginning Balance
Land	Cost	2,923	454	-	162	-	(3)	3,536	-	-	-	-	-	2,540	3,151
	Revalued cost	6,553	1,971	-	-	-	(3)	8,521	-	-	-	-	-	6,553	8,521
Building	Cost	10,224	1,073	2	2,309	(1)	(17)	13,590	4,021	749	241	-	(8)	6,081	8,465
	Revalued cost	8,494	1,378	-	-	-	(20)	9,852	4,105	-	178	-	(15)	4,389	5,584
Equipment	Cost	17,632	1,848	225	3,794	(163)	(246)	23,090	10,798	1,440	1,649	(160)	(245)	6,826	9,600
	Others	3,379	117	6,288	-	(6)	(7,044)	2,734	111	89	39	(4)	-	3,268	2,499
Total		49,205	6,841	6,515	6,285	(170)	(7,333)	61,323	19,035	2,278	2,107	(164)	(268)	29,657	37,820

Million Baht																
Consolidated																
2008																
	Change of Cost						Change of Accumulated Depreciation						Impairment Allowance	Book Value		
	Beginning Balance	Purchase	Transfer in	Appraisal surplus	Disposal	Transfer out	Ending Balance	Beginning Balance	Depreciation	Appraisal surplus	Disposal	Transfer out		Ending Balance	Beginning Balance	Ending Balance
Land	Cost	-	15	-	-	(1)	2,923	-	-	-	-	-	-	383	2,486	2,540
	Revalued cost	-	-	-	427	(1)	6,553	-	-	-	-	-	-	-	6,127	6,553
	Building															
	Cost	9,309	19	976	-	-	10,224	3,842	217	-	-	-	(38)	122	5,308	6,081
	Revalued cost	6,957	-	-	1,544	-	8,494	3,344	169	597	-	-	(5)	-	3,613	4,389
Equipment	14,508	525	4,012	-	(179)	(1,234)	17,632	10,697	1,506	-	(175)	(1,230)	8	3,803	6,826	
Others	3,249	5,210	-	-	(3)	(5,077)	3,379	52	61	-	(2)	-	-	3,197	3,268	
Total	43,059	5,754	5,003	1,971	(182)	(6,400)	49,205	17,935	1,953	597	(177)	(1,273)	19,035	513	24,534	29,657

Depreciation presented in the statements of income of the Bank and its subsidiaries for the years ended 31 December 2009 and 2008 amounted to Baht 2,107 million and Baht 1,953 million, respectively (including depreciation on building revaluation of Baht 178 million and Baht 169 million, respectively). As of 31 December 2009 and 2008, premises and equipment with original costs of Baht 7,333 million and Baht 7,062 million, respectively, were fully depreciated but still in use.

Million Baht																
The Bank																
2009																
Change of Cost							Change of Accumulated Depreciation					Impairment			Book Value	
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Change of Cost							Change of Accumulated Depreciation									

Million Baht																
The Bank																
2008																
	Change of Cost							Change of Accumulated Depreciation						Book Value		
	Beginning Balance	Purchase	Transfer in	Appraisal surplus	Disposal	Transfer out	Ending Balance	Beginning Balance	Depreciation	Appraisal surplus	Disposal	Transfer out	Ending Balance	Impairment Allowance	Beginning Balance	Ending Balance
Land	2,877	-	15	-	-	(1)	2,891	-	-	-	-	-	-	-	2,454	2,508
	6,127	-	-	427	-	(1)	6,553	-	-	-	-	-	-	-	6,127	6,553
Building	8,986	-	976	-	-	(79)	9,883	3,712	182	-	-	(38)	3,856	122	5,115	5,905
	6,957	-	-	1,544	-	(7)	8,494	3,344	169	597	-	(5)	4,105	-	3,613	4,389
Equipment	14,328	120	4,011	-	(167)	(1,234)	17,058	10,603	1,257	-	(163)	(1,230)	10,467	8	3,717	6,583
Others	2,956	5,014	-	-	-	(5,074)	2,896	-	-	-	-	-	-	-	2,956	2,896
Total	42,231	5,134	5,002	1,971	(167)	(6,396)	47,775	17,659	1,608	597	(163)	(1,273)	18,428	513	23,982	28,834

Depreciation presented in the statements of income of the Bank for the years ended 31 December 2009 and 2008 amounted to Baht 1,865 million and Baht 1,608 million, respectively (including depreciation on building revaluation of Baht 166 million and Baht 169 million, respectively). As of 31 December 2009 and 2008, premises and equipment with original costs of Baht 7,219 million and Baht 6,980 million, respectively, were fully depreciated but still in use.

The Bank completed the revaluation of its lands and buildings during the period ended 30 June 2008 and issued such report, dated 14 May 2008, to the Bank of Thailand. As at the date of revaluation, appraisal surplus on asset revaluation increased by Baht 1,374 million while there was a reversal of allowance for impairment losses on lands and buildings of Baht 88 million. Such reversal was recorded as other income in the statement of income.

15. INTANGIBLE ASSETS, NET

Changes in intangible assets for the years ended 31 December 2009 and 2008 are summarized as follows:

Million Baht											
Consolidated											
2009											
	Change of Cost					Change of Accumulated Amortization				Book Value	
	Beginning Balance	Transfer from business combination	Increase	Transfer out	Ending Balance	Beginning Balance	Amortization	Transfer out	Ending Balance	Beginning Balance	Ending Balance
	11,337	-	3,888	(280)	14,945	3,979	756	(1)	4,734	7,358	10,211
	270	-	-	-	270	216	27	-	243	54	27
	1,167	2,034	-	-	3,201	-	-	-	-	1,167	3,201
Others	15	-	1	-	16	-	-	-	-	15	16
Total	12,789	2,034	3,889	(280)	18,432	4,195	783	(1)	4,977	8,594	13,455

	Million Baht									
	Consolidated									
	2008									
	Change of Cost				Change of Accumulated Amortization				Book Value	
	Beginning Balance	Increase	Transfer out	Ending Balance	Beginning Balance	Amortization	Transfer out	Ending Balance	Beginning Balance	Ending Balance
Application software	8,287	3,153	(103)	11,337	3,198	787	(6)	3,979	5,089	7,358
Business purchased	270	-	-	270	189	27	-	216	81	54
Goodwill	1,436	-	(269)	1,167	269	-	(269)	-	1,167	1,167
Others	12	15	(12)	15	12	-	(12)	-	-	15
Total	10,005	3,168	(384)	12,789	3,668	814	(287)	4,195	6,337	8,594

Amortization presented in the statements of income of the Bank and its subsidiaries for the years ended 31 December 2009 and 2008 amounted to Baht 783 million and Baht 814 million, respectively. As of 31 December 2009 and 2008, intangible assets with original costs of Baht 1,861 million and Baht 1,536 million, respectively, were fully amortized but still in use.

Million Baht									
The Bank									
2009									
	Change of Cost			Change of Accumulated Amortization				Book Value	
	Beginning Balance	Increase	Transfer out	Ending Balance	Beginning Balance	Amortization	Transfer out	Ending Balance	Ending Balance
Application software	11,170	3,854	(283)	14,741	3,887	732	(1)	4,618	7,283
Total	11,170	3,854	(283)	14,741	3,887	732	(1)	4,618	10,123

Million Baht									
The Bank									
2008									
	Change of Cost			Change of Accumulated Amortization				Book Value	
	Beginning Balance	Increase	Transfer out	Ending Balance	Beginning Balance	Amortization	Transfer out	Ending Balance	Ending Balance
Application software	8,184	3,078	(92)	11,170	3,136	751	-	3,887	5,048
Total	8,184	3,078	(92)	11,170	3,136	751	-	3,887	7,283

Amortization presented in the statements of income of the Bank for the years ended 31 December 2009 and 2008 amounted to Baht 732 million and Baht 751 million, respectively. As of 31 December 2009 and 2008, intangible assets with original costs of Baht 1,806 million and Baht 1,224 million, respectively, were fully amortized but still in use.

16. DEPOSITS

Deposits were classified as of 31 December 2009 and 2008 follows:

16.1 Classified by Type of Deposits

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Current	54,743	47,778	55,613	47,686
Savings	537,741	442,433	539,341	443,211
Term				
• Less than 6 months	166,793	315,273	166,895	315,426
• 6 months and less than 1 year	96,882	88,776	96,882	88,775
• 1 year and over 1 year	119,333	73,690	119,333	73,690
Total	975,492	967,950	978,064	968,788

16.2 Classified by Maturity of Contracts

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Within 1 year	910,015	952,270	912,587	953,108
Over 1 year	65,477	15,680	65,477	15,680
Total	975,492	967,950	978,064	968,788

16.3 Classified by Currencies and Residency of Depositors

	Million Baht					
	Consolidated					
	2009			2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	933,957	28,596	962,553	933,042	19,814	952,856
US Dollars	9,219	1,222	10,441	12,266	1,202	13,468
Other currencies	2,123	375	2,498	1,369	257	1,626
Total	945,299	30,193	975,492	946,677	21,273	967,950

	Million Baht					
	The Bank					
	2009			2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	936,529	28,596	965,125	933,880	19,814	953,694
US Dollars	9,219	1,222	10,441	12,266	1,202	13,468
Other currencies	2,123	375	2,498	1,369	257	1,626
Total	947,871	30,193	978,064	947,515	21,273	968,788

17. INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) as of 31 December 2009 and 2008 consisted of:

	Million Baht					
	Consolidated					
	2009			2008		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	-	2,781	2,781	93	2,973	3,066
Commercial banks	1,497	33,050	34,547	3,692	49	3,741
Other banks	164	-	164	143	-	143
Finance, securities and credit foncier companies	2,452	337	2,789	6,023	775	6,798
Other financial institutions	1,500	43	1,543	1,116	93	1,209
Total Domestic	5,613	36,211	41,824	11,067	3,890	14,957
2. Foreign						
US Dollars	14	-	14	15	-	15
Yen	-	4,646	4,646	1,005	-	1,005
Other currencies	501	-	501	323	-	323
Total Foreign	515	4,646	5,161	1,343	-	1,343
Total Domestic and Foreign	6,128	40,857	46,985	12,410	3,890	16,300

	Million Baht					
	The Bank					
	2009			2008		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	-	2,781	2,781	93	2,973	3,066
Commercial banks	1,497	33,051	34,548	3,775	1	3,776
Other banks	169	-	169	143	-	143
Finance, securities and credit foncier companies	3,468	337	3,805	6,540	775	7,315
Other financial institutions	1,500	43	1,543	1,116	93	1,209
Total Domestic	6,634	36,212	42,846	11,667	3,842	15,509
2. Foreign						
US Dollars	14	-	14	15	-	15
Yen	-	4,646	4,646	1,005	-	1,005
Other currencies	501	-	501	323	-	323
Total Foreign	515	4,646	5,161	1,343	-	1,343
Total Domestic and Foreign	7,149	40,858	48,007	13,010	3,842	16,852

18. SHORT-TERM BORROWINGS

Short-term borrowings as of 31 December 2009 and 2008 consisted of:

Short-Term Borrowings	Consolidated					
	2009			2008		
	Maturity (Days)	Interest Rate (%)	Amount (Million Baht)	Maturity (Days)	Interest Rate (%)	Amount (Million Baht)
Short-Term Debenture Project 2/2548	-	-	-	22 - 132	3.55 - 3.85	9,829
Short-Term Debenture Project 1/2549	-	-	-	5 - 139	3.45 - 3.85	8,033
Short-Term Debenture Project 2/2549	-	-	-	8 - 194	3.45 - 3.85	9,248
Other borrowings	2 - 364	0.00 - 5.00	37,404	3 - 363	0.00 - 4.50	70,526
Total			37,404			97,636

Short-Term Borrowings	The Bank					
	2009			2008		
	Maturity (Days)	Interest Rate (%)	Amount (Million Baht)	Maturity (Days)	Interest Rate (%)	Amount (Million Baht)
Short-Term Debenture Project 2/2548	-	-	-	22 - 132	3.55 - 3.85	9,829
Short-Term Debenture Project 1/2549	-	-	-	5 - 139	3.45 - 3.85	8,033
Short-Term Debenture Project 2/2549	-	-	-	8 - 194	3.45 - 3.85	9,248
Other borrowings	2 - 364	0.00 - 5.00	37,327	3 - 363	0.00 - 4.50	70,344
Total			37,327			97,454

Short-Term Borrowings

The Bank issued short-term unsubordinated debentures in name certificates without security and not convertible, without debenture holder representative in Thai Baht currency not exceeding Baht 50,000 million (excluding other borrowings), with a maturity of no more than 270 days in order to allow the Bank better flexibility and a wider variety of administration of its funding structure and to expand the investment alternatives to the public and/or depositors of the Bank.

19. LONG-TERM BORROWINGS

Long-term borrowings as of 31 December 2009 and 2008 consisted of:

	Million Baht					
	Consolidated and The Bank					
	2009			2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated Debentures	-	6,097	6,097	-	6,962	6,962
Subordinated Debentures KASIKORNBANK PCL No. 3	12,000	-	12,000	12,000	-	12,000
Subordinated Debentures KASIKORNBANK PCL No. 1/2008	17,000	-	17,000	17,000	-	17,000
Subordinated Debentures KASIKORNBANK PCL No. 1/2009	600	-	600	-	-	-
Other borrowings	5,870	-	5,870	4,561	-	4,561
Total	35,470	6,097	41,567	33,561	6,962	40,523

Subordinated Debentures

The Board of Directors in its meeting on 25 July 1996 approved the issuance of USD 200 million of unsecured Subordinated Debentures, having a face value of USD 100,000 each, with a twenty-year maturity offered at a price of USD 98,997 each on 21 August 1996 and carrying an 8.25 percent coupon rate payable semi-annually. The Bank repurchased USD 16.69 million of such Subordinated Debentures in accordance with the Board of Directors resolution, which was approved on 28 May 2009. The settlement was completed on 2 July 2009.

Subordinated Debentures No. 3

The Board of Directors in its meeting on 25 September 2003 approved the issuance of these Subordinated Debentures in name certificate without security and not convertible, having debenture holder representative in Thai Baht currency not exceeding Baht 12,000 million, with a maturity of no more than 10 years in order to

raise long-term funding at a reasonable cost, to efficiently manage the interest rate and liquidity risks, as well as to strengthen the status of the Bank's tier two capital funds. On 16 October 2003, the Bank issued the Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 3 Due A.D. 2013 in the amount of Baht 12,000 million, with a ten-year maturity. In accordance with certain terms and conditions and with the approval of the Bank of Thailand, the Bank may redeem the debentures before maturity as follows: (1) on the fifth anniversary of the issue date or any subsequent interest payment date after the fifth anniversary of the issue date; or (2) if the Bank can demonstrate that interest payments under the Debentures are no longer, or will no longer be, deductible as an expense for income tax purposes; or (3) in any other case as may be later stipulated by the Bank of Thailand. The debentures bear interest at the fixed interest rate for the first five years of 3.75% per annum and the fixed interest rate for the second five years of 4.25% per annum. Interest is payable quarterly.

KBank Subordinated Debenture No. 1/2008 and KBank Subordinated Debenture No. 1/2009

On 25 September 2008, the Board of Directors in its meeting approved the issuance of these Unsubordinated and/or Subordinated Debentures in name certificate, unconvertible and without security in order to raise long-term funding at a reasonable cost, to efficiently manage the interest rate and liquidity risks, as well as to strengthen the status of the Bank's tier two capital funds. The Bank issued and offered the Subordinated Debentures as follows:

- On 19 December 2008, the Bank issued the Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 1/2008 Due A.D. 2018, which the Bank may redeem the debenture before maturity, in the amount of Baht 17,000 million, with a ten-year maturity. The debentures bear interest at the fixed interest rate for the first three years of 5.25% per annum, the fixed interest rate for the next four years of 5.75% per annum and the fixed interest rate for the final three years of 6.50% per annum. Interest is payable quarterly.
- On 17 July 2009, the Bank issued the Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 1/2009 Due A.D. 2019, which the Bank may redeem the debenture before maturity, in the amount of Baht 600 million, with a ten-year maturity. The debentures bear interest at the fixed interest rate for the first three years of 4.85% per annum, the fixed interest rate for the next four years of 5.25% per annum and the fixed interest rate for the final three years of 5.75% per annum. Interest is payable quarterly.

Such KBank Subordinated Debenture No. 1/2008 and KBank Subordinated Debenture No. 1/2009 may redeem the debentures before maturity as follows:

- (A) Before the fifth anniversary of the issue date, under a notice by the Bank of Thailand that
 - (1) The debenture will no longer be classified as a financial instrument, which can be counted as Tier two capital fund of the Bank; or
 - (2) The debenture can be counted as Tier two capital fund, at the proportion less than 50 percent of Tier one capital fund of the Bank; or
- (B) On the fifth anniversary of the issue date or any subsequent interest payment date after the fifth anniversary of the issue date; or
- (C) The Bank is under court order for complete receivership, or for business rehabilitation or for bankruptcy under the Bankruptcy Act or other applicable laws or under the Bank's liquidation process; or
- (D) If the Bank can demonstrate that interest payments under the Debentures are no longer, or will no longer be, deductible as an expense for income tax purposes; or
- (E) In any other cases as may be later stipulated by the Bank of Thailand.

20. SHARE CAPITAL AND EARNINGS PER SHARE

The calculation of the consolidated and the Bank-only basic earnings per share for the year ended 31 December 2009 was based on profit attributable to ordinary shareholders of Baht 14,892 million and Baht 14,286 million, respectively (2008: Baht 15,333 million and Baht 14,807 million, respectively) and the weighted average number of ordinary shares outstanding during the year ended 31 December 2009 of 2,393,260,193 shares (2008: 2,393,122,000 shares).

For the year ended 31 December 2009, the Bank did not issue ordinary shares.

The calculation of the weighted average number of ordinary shares outstanding for the year ended 31 December 2008 is as follows:

	Consolidated and The Bank		
	Share capital		Number of the weighted average number of ordinary shares (Shares)
	Number of Shares	Amount (Million Baht)	For the year Ended 31 December 2008
Issued ordinary shares as of 1 January 2008	2,388,202,317	23,882	2,388,202,317
Add:			
• The Bank registered the change in its paid-up share capital as a result of the increases in paid-up capital from the exercise of warrants for ordinary shares which were issued and offered for sale to Bank employees (except for directors) on 11 January:	5,057,876	50	4,919,683
Issued ordinary shares as of 31 December 2008	2,393,260,193	23,932	2,393,122,000

21. CAPITAL REQUIREMENTS

The ratios of capital to assets (Capital Adequacy Ratio) as of 31 December 2009 and 2008 were calculated from the financial statements of the Bank. The Bank has chosen to adopt the standardized Approach in compliance with Basel II Accord, which is consistent with the BoT requirements.

	Million Baht	
	2009	2008
Tier 1 Capital		
Issued and fully paid up share capital, premiums on share capital	42,036	42,036
Legal reserves	3,050	2,920
Net income after appropriation	57,876	48,608
Less Investments in subordinated debt of other financial institutions (Already included in their capital requirements)	(1)	-
Total Tier 1 Capital Base	102,961	93,564
Tier 2 Capital		
Surplus on land revaluation	4,585	4,587
Surplus on premises revaluation	2,106	2,191
Surplus on marketable equity securities revaluation	290	91
Provision for normal assets	11,698	9,124
Subordinated debentures	30,852	33,519
Less Investments in subordinated debt of other financial institutions (Already included in their capital requirements)	(1)	-
Total Tier 2 Capital Base	49,530	49,512
Total Capital Base	152,491	143,076

The BoT's regulations requires that banks registered in Thailand maintain a capital adequacy ratio of not less than 8.5% and that tier-1 capital ratio must not be less than 4.25% of such assets and contingencies. Capital adequacy ratios maintained by the Bank were as follows:

	Percentage	
	2009	2008
Capital adequacy ratio	15.19	15.05
Tier-1 Capital ratio	10.25	9.84

In accordance with the BoT's directive number SOR NOR SOR 25/2552, dated 14 December 2009, titles "The disclosure of capital requirements of commercial banks", requires the Bank to disclose the capital requirements as of 31 December 2009 through the website "<http://www.kasikornbank.com/TH/Investors/Pages/Investors.aspx>" under the investor relations section within 4 months after 31 December 2009.

22. RESERVES

Section 116 of the Public Companies Act B.E. 2535 requires that the Bank shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. In addition, The provisions of the Civil and Commercial Code of Thailand require that subsidiary companies shall allocate not less 5 percent of their annual net profit each time a dividend is declared, to a reserve account ("legal reserve") until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

23. DIVIDEND PAYMENTS

On 27 August 2009, the Board of Directors Meeting of the Bank approved to pay dividends from the six-month operating results of 2009 at the rate of Baht 0.50 per share, totaling Baht 1,197 million, which was paid on 24 September 2009.

On 3 April 2009, the General Meeting of Shareholders of the Bank approved to pay dividends from the operating results of 2008 at the rate of Baht 2.00 per share, totaling Baht 4,787 million, of which Baht 1,197 million was paid on 25 September 2008 and the remaining balance of Baht 3,590 million was paid on 28 April 2009.

On 28 August 2008, the Board of Directors Meeting of the Bank approved to pay dividends from the six-month operating results of 2008 at the rate of Baht 0.50 per share, totaling Baht 1,197 million, which was paid on 25 September 2008.

On 3 April 2008, the General Meeting of Shareholders of the Bank approved to pay dividends from the operating results of 2007 at the rate of Baht 2.00 per share, totaling Baht 4,784 million, of which Baht 1,194 million was paid on 27 September 2007 and the remaining balance of Baht 3,590 million was paid on 28 April 2008.

24. ASSETS PLEDGED AS COLLATERAL

Assets pledged as collateral as of 31 December 2009 and 2008 consisted of:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Deposits	1,024	2,433	926	2,433
Government bonds	43,699	-	32,517	-
State enterprises bonds	411	2,780	101	2,780
Total	45,134	5,213	33,544	5,213

The Bank has pledged these assets as collateral for derivatives, for electricity consumption, for court collateral and for repurchase agreements.

25. COMMITMENTS

Commitments as of 31 December 2009 and 2008 consisted of:

	Million Baht					
	Consolidated					
	2009			2008		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
Avals on bills	2,314	-	2,314	1,343	-	1,343
Letters of indemnity-borrowing	7	133	140	2	219	221
Other guarantees	92,885	8,397	101,282	75,458	8,022	83,480
Letters of credit	1,312	19,840	21,152	1,084	16,081	17,165
Exchange rate agreements						
Purchase agreements	41,279	392,680	433,959	51,543	318,468	370,011
Sale agreements	170,529	437,840	608,369	40,088	340,229	380,317
Interest rate agreements						
Purchase agreements	668,217	66,792	735,009	567,180	66,646	633,826
Sale agreements	667,763	66,792	734,555	566,726	66,646	633,372
Credit Default Swap	100	-	100	100	874	974
Unused credit line of overdraft	149,339	-	149,339	140,491	-	140,491
Others	3,007	21,612	24,619	4,891	8,820	13,711
Total	1,796,752	1,014,086	2,810,838	1,448,906	826,005	2,274,911

	Million Baht					
	The Bank					
	2009			2008		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
Avals on bills	2,314	-	2,314	1,343	-	1,343
Letters of indemnity-borrowing	7	133	140	2	219	221
Other guarantees	92,885	8,397	101,282	75,458	8,022	83,480
Letters of credit	1,312	19,840	21,152	1,084	16,081	17,165
Exchange rate agreements						
Purchase agreements	41,279	392,690	433,969	51,543	318,468	370,011
Sale agreements	170,529	437,840	608,369	40,088	340,229	380,317
Interest rate agreements						
Purchase agreements	668,217	66,792	735,009	567,180	66,646	633,826
Sale agreements	667,763	66,792	734,555	566,726	66,646	633,372
Credit Default Swap	100	-	100	100	874	974
Unused credit line of overdraft	149,339	-	149,339	140,491	-	140,491
Others	2,959	21,569	24,528	4,616	8,820	13,436
Total	1,796,704	1,014,053	2,810,757	1,448,631	826,005	2,274,636

Under normal business operations, the Bank is a defendant in various litigation against the Bank. These include cases of wrongful acts brought against the Bank, with total claims amounting to Baht 9,613 million and Baht 9,937 million as of 31 December 2009 and 2008, respectively. The Management believes that any liability resulting from this litigation will not be material to the Bank's financial position or on the results of its operations.

As of 31 December 2009, Muang Thai Life Assurance Company Limited has been sued as insurer, with claims amounting to approximately Baht 129 million. Judgement has yet to be handed down in these cases. However, Muang Thai Life Assurance Company Limited expects the verdict to be mostly favorable. Therefore, no provision for potential losses has been made in the financial statements.

26. RELATED PARTY TRANSACTIONS AND BALANCES

26.1 Loans and contingencies made to officers⁽¹⁾ and to business entities where the Bank and its subsidiaries, their directors or officers, hold 10% or more of their paid-up capital, in which market price as charged as with other normal business, are summarized as follows:

	Million Baht	
	Consolidated	
	31 December 2009	31 December 2008
Loans		
1. Officers	18	17
2. Business entities where the Bank and subsidiaries, their directors or officers, hold 10% or more of the paid - up capital	849	785
Total	867	802
Contingencies		
1. Officers	-	-
2. Business entities where the Bank and subsidiaries, their directors or officers, hold 10% or more of the paid - up capital	-	22
Total	-	22

	Million Baht	
	The Bank	
	31 December 2009	31 December 2008
Loans		
1. Officers	18	17
2. Business entities where the Bank, its directors or officers, hold 10% or more of the paid - up capital	47,826	39,008
Total	47,844	39,025
Contingencies		
1. Officers	-	-
2. Business entities where the Bank, its directors or officers, hold 10% or more of the paid - up capital	31	36
Total	31	36

⁽¹⁾ Officers include directors and those who hold management positions (department head level and above) in the Financial Accounting Management and Financial Planning Departments.

26.2 Related Parties

Relationships between the Bank and other business entities where control exists for the years ended 31 December 2009 and 2008 are explained in Note 7.7.

26.3 Significant transactions occurring between the Bank and the Phethai Asset Management Company Limited are summarized as follows:

	Million Baht	
	The Bank	
	31 December 2009	31 December 2008
Loans		
Beginning of the year	530	3,745
Deduction	(530)	(3,215)
End of the year	-	530
Deposits	561	26

	Million Baht	
	The Bank	
	For the Year Ended 31 December	
	2009	2008
Interest income	3	36

Loans to Phethai Asset Management Company Limited are 3-month bills with interest rates equal to the interest rate of a 3-month fixed deposit. Deposits were pledged as collateral. As of 31 December 2008, the pledged deposits were Baht 18 million. There is no loan to Phethai Asset Management Company Limited as of 31 December 2009.

As of 31 December 2008, the Bank has provided an allowance for doubtful accounts for Phethai Asset Management Company Limited, classified as normal loans, amounting to Baht 5 million.

Income and expenses shared between the Bank and Phethai Asset Management Company Limited are charged at cost, except for fee income, which is charged at market price.

The Bank has provided an allowance for doubtful accounts for Phethai Asset Management Company Limited using the same method as for general customers and in accordance with the BoT's regulations.

26.4 Additional transactions occurring between the Bank and related business entities, which are charged at market price as with other normal business or the price as stipulated in the agreement, are as follows:

26.4.1 Assets, liabilities and contingencies between the Bank, its subsidiary and associated companies excluding Phethai Asset Management Company Limited as of 31 December 2009 and 2008 are summarized as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Loans				
Subsidiary Companies				
• Kasikorn Leasing Co., Ltd.	-	-	43,115	33,709
• Kasikorn Factory and Equipment Co., Ltd.	-	-	3,860	3,985
Other Assets				
Subsidiary Companies				
• Muang Thai Life Assurance Co., Ltd.	-	-	117	-
• Kasikorn Asset Management Co., Ltd.	-	-	48	39
• Kasikorn Leasing Co., Ltd.	-	-	10	10
Deposits				
Subsidiary Companies				
• Kasikorn Asset Management Co., Ltd.	-	-	1,073	142
• Muang Thai Life Assurance Co., Ltd.	-	-	636	-
• Muangthai Group Holding Co., Ltd.	-	-	411	-
• Kasikorn Leasing Co., Ltd.	-	-	400	187
• Progress Gunpai Co., Ltd.	-	-	176	214
• Kasikorn Factory and Equipment Co., Ltd.	-	-	139	111
• Progress Software Co., Ltd.	-	-	105	73
• Progress Appraisal Co., Ltd.	-	-	59	65
• Progress Plus Co., Ltd.	-	-	53	53
• Progress Services Co., Ltd.	-	-	52	32
• Kasikorn Research Center Co., Ltd.	-	-	47	37
• Progress Service Support Co., Ltd.	-	-	46	48
• Progress Land and Buildings Co., Ltd.	-	-	39	27
• Progress Facilities Management Co., Ltd.	-	-	35	25
• Progress HR Co., Ltd.	-	-	30	34
• K-SME Venture Capital Co., Ltd.	-	-	29	58
• Progress Management Co., Ltd.	-	-	27	27
• Progress Storage Co., Ltd.	-	-	24	23
• Progress Training Co., Ltd.	-	-	10	-
Associated Company				
• Processing Center Co., Ltd.	4	17	4	17

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Interbank and Money Market Items (Liabilities)				
Subsidiary Companies				
• Kasikorn Securities Public Co., Ltd.	-	-	1,018	518
Borrowings				
Subsidiary Companies				
• Muangthai Group Holding Co., Ltd.	-	-	1,517	-
• Kasikorn Asset Management Co., Ltd.	-	-	578	615
Other Liabilities				
Subsidiary Companies				
• Kasikorn Leasing Co., Ltd.	-	-	539	111
• Progress Software Co., Ltd.	-	-	169	161
• Progress Plus Co., Ltd.	-	-	46	50
• Progress HR Co., Ltd.	-	-	29	18
• Progress Appraisal Co., Ltd.	-	-	14	14
• Kasikorn Securities Public Co., Ltd.	-	-	-	11
Contingencies				
Subsidiary Companies				
• Kasikorn Factory and Equipment Co., Ltd.	-	-	17	15
• Kasikorn Securities Public Co., Ltd.	-	-	11	4

Certain subsidiaries and associated companies have entered into 1 - 2 year building lease and service agreements with the Bank. Rentals are charged at cost plus increment from additional administration and maintenance expenditures incurred. As of 31 December 2009 and 2008, the Bank and its related parties have rental agreements with remaining tenures amounting to Baht 30 million and Baht 18 million, respectively.

The Bank has entered into 5-year car leasing agreements with Kasikorn Leasing Co., Ltd. Such agreements are classified as finance lease agreements, charged at market rates. As of 31 December 2009 and 2008, the book value of finance lease liabilities, before elimination, amounts to Baht 538 million and 111 million, respectively.

The Bank entered into an Information Technology Service Agreement with Progress Software Co., Ltd. under which the service will be provided until 31 December 2010. As of 31 December 2009 and 2008, the Bank is committed to pay total service fees of Baht 11 million and Baht 45 million, respectively.

26.4.2 Revenue and expenses occurring between the Bank, its subsidiary and associated companies for the years ended 31 December 2009 and 2008 are summarized as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Subsidiary Companies				
Revenue:				
Interest income	-	-	1,626	1,377
Dividend income	-	-	800	394
Fee income	-	-	574	430
Other income	-	-	1,755	55
Expenses:				
Interest expenses	-	-	21	35
Personnel expenses	-	-	308	287
Other expenses	-	-	3,014	2,226
Associated Companies				
Revenue:				
Other income	10	8	10	8
Expenses:				
Other expenses	9	48	9	48

The Bank has entered into a staff secondment agreement with Kasikorn Securities Public Company Limited, commencing from January 2006. The agreement shall be terminated at any time by the Bank giving notice 60 days prior to the termination date. The Bank is responsible for salaries, welfare and other benefits and any liabilities that arise or may arise from the actions of the employees.

For the years ended 31 December 2009 and 2008, the Bank incurred expenses amounting to Baht 308 million and Baht 287 million, respectively, presented as personnel expenses in the statements of income.

26.4.3 Assets, liabilities and contingencies between the Bank and other business entities in which the directors, key executive officers and close members of their families have significant influence as of 31 December 2009 and 2008 were summarized as follows:

	Million Baht	
	Consolidated and The Bank	
	2009	2008
Loans		
• Charoen Pokphand Foods Public Co., Ltd.	1,000	111
• Bangkok Glass Industry Co., Ltd.	847	300
• Jutha Maritime Public Co., Ltd.	844	669
• Yip In Tsoi & Jacks Ltd.	34	53
Deposits		
• Serm Suk Public Co., Ltd.	360	538
• Muang Thai Insurance Public Co., Ltd.	301	376
• Mitsubishi Elevator Asia Co., Ltd.	90	87
• Bangkok Glass Industry Co., Ltd.	63	73
• Serm Suk Beverage Co., Ltd.	55	16
• Nithi Thamrong Co., Ltd.	34	45
• National ITMX Co., Ltd.	30	19
• Charoen Pokphand Foods Public Co., Ltd.	20	6
• Pruethada Co., Ltd.	18	5
• Smithithada Co., Ltd.	13	70
• Quality Houses Public Co., Ltd.	10	2
• PTT Public Co., Ltd. ⁽¹⁾	-	6,304
• Thai British Security Printing Co., Ltd. ⁽¹⁾	-	138
• The Deves Insurance Public Co., Ltd. ⁽¹⁾	-	22
• Informax System Solutions & Services Co., Ltd. ⁽¹⁾	-	21
Contingencies		
• Charoen Pokphand Foods Public Co., Ltd.	1,344	1,514
• Quality Houses Public Co., Ltd.	147	207
• Dole Thailand Co., Ltd.	128	150
• Bangkok Glass Industry Co., Ltd.	53	14
• Jutha Maritime Public Co., Ltd.	27	30
• Yip In Tsoi & Jacks Ltd.	11	108
• PTT Public Co., Ltd. ⁽¹⁾	-	401
• Thai British Security Printing Co., Ltd. ⁽¹⁾	-	44
• Samart Telcom Public Co., Ltd. ⁽¹⁾	-	30

⁽¹⁾ As of 31 December 2009, the company was not related to the Bank.

26.4.4 Assets, liabilities and contingencies between the Bank and its directors and key executive officers or the Bank's employees who have authority and responsibility for planning, directing and controlling the activities of the Bank as of 31 December 2009 and 2008 are summarized as follows:

	Million Baht	
	Consolidated and The Bank	
	2009	2008
Loans	63	21
Deposits	1,430	1,370

27. BENEFITS OF DIRECTORS AND EXECUTIVES

The Bank and its subsidiary companies have not paid other benefits to directors and executives except for the benefits that are normally paid such as directors' fee, directors' bonus (if any) and income tax, executives' salary and bonus (if any).

28. CAPITAL COMMITMENTS AND LONG-TERM AGREEMENTS

28.1 Capital Commitments

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Contracted but not provided for	9,884	5,884	9,881	5,880

28.2 Long-Term Agreements

28.2.1 Operating Lease

The Bank and its subsidiary companies have entered into land/building lease agreements for branch offices and vehicle lease agreements. The Bank and its subsidiary companies were committed to pay future rentals, which are summarized as follows:

Type of Lease Agreement	Remaining Period	Million Baht	
		Consolidated	The Bank
		2009	2009
Land/building lease agreements	1 January 2010 - 6 March 2036	1,885	1,846
Vehicle lease agreements	1 January 2010 - 21 November 2014	191	454
Others	1 January 2010 - 25 October 2013	44	-
Total		2,120	2,300

Type of Lease Agreement	Remaining Period	Million Baht	
		Consolidated	The Bank
		2008	2008
Land/building lease agreements	1 January 2009 - 12 February 2033	620	602
Vehicle lease agreements	1 January 2009 - 22 December 2013	221	674
Others	1 January 2009 - 31 March 2013	42	-
Total		883	1,276

28.2.2 Service Agreement

On 12 November 2002, the Bank entered into an Information Technology Service Agreement with IBM Thailand Co., Ltd., under which the service will be provided until 31 December 2015; in which the Bank has increased the scope of such agreement in January 2010. As of 31 December 2009 and 2008, the Bank is committed to pay total service fees of Baht 6,811 million and Baht 4,264 million, respectively.

29. THE FINANCIAL POSITIONS AND RESULTS OF OPERATIONS DIFFERENTIATED BY DOMESTIC AND FOREIGN BUSINESS

The financial positions and results of operations differentiated by domestic and foreign business as of 31 December 2009 and 2008 can be summarized as follows:

29.1 Financial Position Classified by Types of Business

	Million Baht				
	Consolidated				
	2009				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Total assets	1,349,828	14,628	1,364,456	(5,924)	1,358,532
Interbank and money market items - net (assets)	60,690	2,694	63,384	-	63,384
Investments - net	243,623	11,361	254,984	-	254,984
Loans	942,952	426	943,378	-	943,378
Deposits	975,482	10	975,492	-	975,492
Interbank and money market items (liabilities)	46,985	-	46,985	-	46,985
Borrowings	72,874	6,097	78,971	-	78,971
Contingencies	2,835,305	12,234	2,847,539	(36,701)	2,810,838

	Million Baht				
	Consolidated				
	2008				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Total assets	1,295,814	9,605	1,305,419	(1,374)	1,304,045
Interbank and money market items - net (assets)	195,032	1,759	196,791	-	196,791
Investments - net	99,058	3,887	102,945	-	102,945
Loans	903,680	328	904,008	-	904,008
Deposits	967,939	11	967,950	-	967,950
Interbank and money market items (liabilities)	16,300	-	16,300	-	16,300
Borrowings	131,197	6,962	138,159	-	138,159
Contingencies	2,293,303	23,540	2,316,843	(41,932)	2,274,911

	Million Baht				
	The Bank				
	2009				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Total assets	1,277,810	14,628	1,292,438	(5,924)	1,286,514
Interbank and money market items - net (assets)	59,957	2,694	62,651	-	62,651
Investments - net	196,085	11,361	207,446	-	207,446
Loans	933,463	426	933,889	-	933,889
Deposits	978,054	10	978,064	-	978,064
Interbank and money market items (liabilities)	48,007	-	48,007	-	48,007
Borrowings	72,797	6,097	78,894	-	78,894
Contingencies	2,835,224	12,234	2,847,458	(36,701)	2,810,757

	Million Baht				
	The Bank				
	2008				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Total assets	1,295,321	9,605	1,304,926	(1,374)	1,303,552
Interbank and money market items - net (assets)	194,949	1,759	196,708	-	196,708
Investments - net	107,931	3,887	111,818	-	111,818
Loans	900,259	328	900,587	-	900,587
Deposits	968,777	11	968,788	-	968,788
Interbank and money market items (liabilities)	16,852	-	16,852	-	16,852
Borrowings	131,015	6,962	137,977	-	137,977
Contingencies	2,293,028	23,540	2,316,568	(41,932)	2,274,636

29.2 Results of Operations Classified by Types of Business

	Million Baht				
	Consolidated				
	2009				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Interest and dividend income	56,338	312	56,650	(254)	56,396
Interest expenses	12,596	679	13,275	(254)	13,021
Net income (expenses) from interest and dividend	43,742	(367)	43,375	-	43,375
Non-interest income	26,901	382	27,283	-	27,283
Non-interest expenses	49,391	156	49,547	-	49,547
Income (loss) before income tax	21,252	(141)	21,111	-	21,111

	Million Baht				
	Consolidated				
	2008				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Interest and dividend income	59,961	769	60,730	(600)	60,130
Interest expenses	17,331	963	18,294	(600)	17,694
Net income (expenses) from interest and dividend	42,630	(194)	42,436	-	42,436
Non-interest income	22,017	573	22,590	-	22,590
Non-interest expenses	42,711	138	42,849	-	42,849
Income before income tax	21,936	241	22,177	-	22,177

	Million Baht				
	The Bank				
	2009				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Interest and dividend income	55,793	312	56,105	(254)	55,851
Interest expenses	12,623	679	13,302	(254)	13,048
Net income (expenses) from interest and dividend	43,170	(367)	42,803	-	42,803
Non-interest income	22,431	382	22,813	-	22,813
Non-interest expenses	45,609	156	45,765	-	45,765
Income (loss) before income tax	19,992	(141)	19,851	-	19,851

	Million Baht				
	The Bank				
	2008				
	Domestic Business	Foreign Business	Total	Eliminated Transactions	Total
Interest and dividend income	59,539	769	60,308	(600)	59,708
Interest expenses	17,342	963	18,305	(600)	17,705
Net income (expenses) from interest and dividend	42,197	(194)	42,003	-	42,003
Non-interest income	19,992	574	20,566	-	20,566
Non-interest expenses	41,100	138	41,238	-	41,238
Income before income tax	21,089	242	21,331	-	21,331

30. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Credit risk

Credit risk refers to the risk that a counterparty or a borrower may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay due to financial encumbrances or their intention not to abide by the contractual agreements, resulting in a loss to the Bank.

The Bank has employed credit risk management processes in credit processes. In assessing medium and large corporate customers' credit risk level, the Bank utilizes credit risk rating tools to enhance the quality of loans granted. Furthermore, the credit scoring has been employed to determine the credit risk level of retail customers to ensure uniformity of assessment results. To manage medium business and large corporate business portfolios following the approval process, the Bank annually reviews customers' credit rating on qualitative and quantitative basis. Regarding the management of retail portfolio, behavior scoring has been adopted for assessing customers' risk level resulting in the Bank's capability in determining risk-adjusted returns or interest rates. This also enhances the determination of asset allocation across businesses and industries to diversify risks at an aggregate level.

In the credit approval process, the Bank considers the customer's ability to repay and the loan objectives as key factors in the approval of credit and may obtain sufficient collateral or other securities, where appropriate, as a means of mitigating the risk of financial losses from default. To maximize the effectiveness of the credit approval process, credit analysis and approval functions are separated from the units responsible for maintaining customer relationships. The Bank also has processes for regularly reviewing customers' credit rating and performance on all approved transactions. For non-performing loans (NPL), the Bank has closely and continuously monitored, resolved and/or restructured them to retain maximum benefits for the Bank.

For the "loans" item shown in the balance sheet, the Bank's maximum credit loss is the carrying amount of net loans after deduction of applicable allowance for losses without considering the value of collateral. In addition, credit risk may arise from off-balance sheet items or contingencies.

Market risk

Market risk is any risk due to changes in interest rates, foreign exchange rates, equity prices, commodity prices and risk arising from credit derivatives which may cause volatility in the Bank's earnings or fluctuations in the value of the Bank's financial assets and liabilities both in the current reporting period and in the future.

The Bank currently faces 3 major types of market risk namely interest rate risk, foreign exchange rate risk and equity position risk. As the Bank has chosen not to retain any position dealing with commodity prices and credit derivatives, they have been managed under back-to-back policy.

1. Interest rate risk

Interest rate risk refers to any risk arising from changes in interest rates which may affect the value of the Bank's financial

instruments or may cause volatility in the Bank's earnings or cost of funds, both in the current reporting period and in the future.

The Bank has employed various tools to manage interest rate risk such as Value-at-Risk (VaR) and Interest Rate Risk Gap under the supervision of Risk Management Committee and Assets and Liabilities Management Sub-committee.

An analysis of loans (including financial institutions) at fixed and floating interest rates (MLR, MOR and MRR) as of 31 December 2009 and 2008 is as follows:

	Million Baht			
	Consolidated		The Bank	
	2009	2008	2009	2008
Fixed interest rates	239,688	223,862	232,819	225,368
Floating interest rates	754,869	867,668	752,248	862,741
Total Loans (including financial institutions)	994,557	1,091,530	985,067	1,088,109

The average balances of the interest-bearing financial assets and liabilities of the Bank and its subsidiaries, calculated by using the average of the beginning of the year and the ending of the year, and the average interest and dividend rates for the years ended 31 December 2009 and 2008 are as follows:

	Million Baht					
	Consolidated					
	2009			2008		
	Average Balance	Interest and Dividend Income/ Expense	Average Rate (%)	Average Balance	Interest and Dividend Income/ Expense	Average Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	130,090	1,484	1.14	127,613	2,089	1.64
Securities purchased under resale agreements	-	-	-	5,350	12	0.22
Investments	180,409	4,351	2.41	101,989	4,115	4.03
Loans	923,693	50,562	5.47	833,257	53,914	6.47
Total	1,234,192	56,397	4.57	1,068,209	60,130	5.63
Interest-bearing Financial Liabilities						
Deposits	971,721	8,918	0.92	875,886	14,369	1.64
Interbank and money market items	31,643	606	1.92	15,161	290	1.91
Borrowings	108,565	3,497	3.22	98,129	3,035	3.09
Total	1,111,929	13,021	1.17	989,176	17,694	1.79

	Million Baht					
	The Bank					
	2009			2008		
	Average Balance	Interest and Dividend Income/Expense	Average Rate (%)	Average Balance	Interest and Dividend Income/Expense	Average Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	129,653	1,479	1.14	127,492	2,087	1.64
Securities purchased under resale agreements	-	-	-	5,350	12	0.22
Investments	161,560	5,024	3.11	110,520	4,553	4.12
Loans	917,238	49,349	5.38	830,946	53,056	6.39
Total	1,208,451	55,852	4.62	1,074,308	59,708	5.56
Interest-bearing Financial Liabilities						
Deposits	973,426	8,918	0.92	876,598	14,372	1.64
Interbank and money market items	32,429	611	1.88	15,506	294	1.90
Borrowings	108,436	3,520	3.25	97,840	3,039	3.11
Total	1,114,291	13,049	1.17	989,944	17,705	1.79

Financial assets and liabilities, classified by maturity of interest repricing, as of 31 December 2009 and 2008 are shown below:

	Million Baht							
	Consolidated							
	2009							
	Immediate Repricing	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Stop Accrued	Total
Financial Assets								
Cash	-	-	-	-	-	26,674	-	26,674
Interbank and money market items	4,785	55,097	489	-	-	3,059	-	63,430
Investments	2,672	45,274	63,395	73,354	11,169	52,439	7,859	256,162
Loans	629,564	93,077	11,470	72,251	49,154	19,093	68,769	943,378
Accrued interest receivable	-	-	-	-	-	1,051	-	1,051
Customers' liability under acceptances	-	-	-	-	-	574	-	574
Other assets	926	-	-	-	-	7,577	-	8,503
Total Financial Assets	637,947	193,448	75,354	145,605	60,323	110,467	76,628	1,299,772
Financial Liabilities								
Deposits	537,741	166,811	150,720	65,477	-	54,743	-	975,492
Interbank and money market items	5,646	40,496	360	2	-	481	-	46,985
Liabilities payable on demand	-	-	-	-	-	12,756	-	12,756
Borrowings	-	48,517	380	30,029	19	26	-	78,971
Bank's liability under acceptances	-	-	-	-	-	574	-	574
Other liabilities	3,246	-	-	-	-	4,656	-	7,902
Total Financial Liabilities	546,633	255,824	151,460	95,508	19	73,236	-	1,122,680
On-balance sheet items	91,314	(62,376)	(76,106)	50,097	60,304	37,231	76,628	177,092

	Million Baht							
	Consolidated							
	2008							
	Immediate Repricing	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Stop Accrued	Total
Financial Assets								
Cash	-	-	-	-	-	27,751	-	27,751
Interbank and money market items	6,523	186,191	-	-	-	4,132	-	196,846
Investments	6,700	26,687	25,592	31,212	7,370	5,900	1,194	104,655
Loans	624,641	105,241	7,172	52,843	52,338	2,573	59,200	904,008
Accrued interest receivable	-	-	-	-	-	1,485	-	1,485
Customers' liability under acceptances	-	-	-	-	-	492	-	492
Other assets	2,434	-	-	-	-	4,876	-	7,310
Total Financial Assets	640,298	318,119	32,764	84,055	59,708	47,209	60,394	1,242,547
Financial Liabilities								
Deposits	442,984	315,675	146,384	15,680	-	47,227	-	967,950
Interbank and money market items	7,835	3,289	569	140	896	3,571	-	16,300
Liabilities payable on demand	-	-	-	-	-	10,883	-	10,883
Borrowings	-	82,900	15,227	33,054	6,962	16	-	138,159
Bank's liability under acceptances	-	-	-	-	-	492	-	492
Other liabilities	3,102	-	-	-	-	7,151	-	10,253
Total Financial Liabilities	453,921	401,864	162,180	48,874	7,858	69,340	-	1,144,037
On-balance sheet items	186,377	(83,745)	(129,416)	35,181	51,850	(22,131)	60,394	98,510

	Million Baht							
	The Bank							
	2009							
	Immediate Repricing	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Stop Accrued	Total
Financial Assets								
Cash	-	-	-	-	-	26,673	-	26,673
Interbank and money market items	4,650	55,099	-	-	-	2,917	-	62,666
Investments	2,672	43,764	62,346	70,225	7,641	21,841	1,148	209,637
Loans	626,612	96,631	7,814	70,932	48,723	16,860	66,316	933,888
Accrued interest receivable	-	-	-	-	-	1,010	-	1,010
Customers' liability under acceptances	-	-	-	-	-	574	-	574
Other assets	926	-	-	-	-	4,549	-	5,475
Total Financial Assets	634,860	195,494	70,160	141,157	56,364	74,424	67,464	1,239,923
Financial Liabilities								
Deposits	539,341	166,913	150,720	65,477	-	55,613	-	978,064
Interbank and money market items	6,668	40,496	360	2	-	481	-	48,007
Liabilities payable on demand	-	-	-	-	-	12,748	-	12,748
Borrowings	-	48,440	380	30,029	19	26	-	78,894
Bank's liability under acceptances	-	-	-	-	-	574	-	574
Other liabilities	2,412	-	-	-	-	4,658	-	7,070
Total Financial Liabilities	548,421	255,849	151,460	95,508	19	74,100	-	1,125,357
On-balance sheet items	86,439	(60,355)	(81,300)	45,649	56,345	324	67,464	114,566

	Million Baht							
	The Bank							
	2008							
	Immediate Repricing	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Stop Accrued	Total
Financial Assets								
Cash	-	-	-	-	-	27,750	-	27,750
Interbank and money market items	6,498	186,156	-	-	-	4,074	-	196,728
Investments	6,700	26,687	25,592	31,212	7,370	14,727	1,194	113,482
Loans	621,165	109,840	7,932	51,941	52,116	1,593	56,000	900,587
Accrued interest receivable	-	-	-	-	-	1,454	-	1,454
Customers' liability under acceptances	-	-	-	-	-	492	-	492
Other assets	2,434	-	-	-	-	3,866	-	6,300
Total Financial Assets	636,797	322,683	33,524	83,153	59,486	53,956	57,194	1,246,793
Financial Liabilities								
Deposits	443,761	315,828	146,384	15,680	-	47,135	-	968,788
Interbank and money market items	8,434	3,241	569	140	896	3,572	-	16,852
Liabilities payable on demand	-	-	-	-	-	10,883	-	10,883
Borrowings	-	82,718	15,227	33,054	6,962	16	-	137,977
Bank's liability under acceptances	-	-	-	-	-	492	-	492
Other liabilities	2,611	-	-	-	-	7,159	-	9,770
Total Financial Liabilities	454,806	401,787	162,180	48,874	7,858	69,257	-	1,144,762
On-balance sheet items	181,991	(79,104)	(128,656)	34,279	51,628	(15,301)	57,194	102,031

2. Foreign exchange risk

Foreign exchange risk is the risk that occurs from changes in exchange rates which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings or cost

of funds. Tools adopted for managing foreign exchange rate risk are for instance, open positions and VaR. Foreign exchange rate risk is under the supervision of Risk Management Committee and Assets and Liabilities Management Sub-committees.

Foreign currency positions in Baht equivalent, as of 31 December 2009 and 2008 were as follows:

	Million Baht					
	Consolidated					
	2009					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	644	22	53	309	144	1,172
Interbank and money market items - net	7,744	68	135	53	1,605	9,605
Investments - net	11,926	105	-	237	23	12,291
Loans and accrued interest receivables - net	36,534	1,431	81	957	491	39,494
Other assets	1,613	-	-	27	8	1,648
Total assets	58,461	1,626	269	1,583	2,271	64,210
Liabilities						
Deposits	10,456	74	596	1,418	410	12,954
Interbank and money market items	434	4,646	-	-	2	5,082
Liability on demand	6,638	153	155	585	337	7,868
Borrowings	6,097	-	-	-	-	6,097
Other liabilities	12,958	89	608	1,810	456	15,921
Total liabilities	36,583	4,962	1,359	3,813	1,205	47,922
Foreign currency position of on-balance items-net	21,878	(3,336)	(1,090)	(2,230)	1,066	16,288
off-balance sheet items-net (Forward exchange contracts, cross currency swaps and FX options)	(181,402)	3,333	478	693	(110)	(177,008)

	Million Baht					
	Consolidated					
	2008					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	523	71	65	512	193	1,364
Interbank and money market items - net	7,509	123	64	121	729	8,546
Investments - net	3,934	-	-	2	23	3,959
Loans and accrued interest receivables - net	31,822	1,597	77	1,259	324	35,079
Other assets	8,310	6,759	-	2,616	5	17,690
Total assets	52,098	8,550	206	4,510	1,274	66,638
Liabilities						
Deposits	13,468	101	284	785	456	15,094
Interbank and money market items	2,607	1,005	-	466	-	4,078
Liability on demand	5,937	118	125	694	308	7,182
Borrowings	6,962	-	-	-	-	6,962
Other liabilities	8,852	7,376	13	3,667	62	19,970
Total liabilities	37,826	8,600	422	5,612	826	53,286
Foreign currency position of on-balance items-net	14,272	(50)	(216)	(1,102)	448	13,352
off-balance sheet items-net (Forward exchange contracts, cross currency swaps and FX options)	(15,716)	68	220	543	11	(14,874)

	Million Baht					
	The Bank					
	2009					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	644	22	53	309	144	1,172
Interbank and money market items - net	7,744	68	135	53	1,605	9,605
Investments - net	11,272	-	-	3	23	11,298
Loans and accrued interest receivables - net	36,534	1,431	81	957	491	39,494
Other assets	1,597	-	-	17	8	1,622
Total assets	57,791	1,521	269	1,339	2,271	63,191
Liabilities						
Deposits	10,456	74	596	1,418	410	12,954
Interbank and money market items	434	4,646	-	-	2	5,082
Liability on demand	6,638	153	155	585	337	7,868
Borrowings	6,097	-	-	-	-	6,097
Other liabilities	12,958	89	608	1,810	456	15,921
Total liabilities	36,583	4,962	1,359	3,813	1,205	47,922
Foreign currency position of on-balance items-net	21,208	(3,441)	(1,090)	(2,474)	1,066	15,269
off-balance sheet items-net (Forward exchange contracts, cross currency swaps and FX options)	(181,402)	3,333	478	693	(110)	(177,008)

	Million Baht					
	The Bank					
	2008					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	523	71	65	512	193	1,364
Interbank and money market items - net	7,509	123	64	121	729	8,546
Investments - net	3,934	-	-	2	23	3,959
Loans and accrued interest receivables - net	31,822	1,597	77	1,259	324	35,079
Other assets	8,310	6,759	-	2,616	5	17,690
Total assets	52,098	8,550	206	4,510	1,274	66,638
Liabilities						
Deposits	13,468	101	284	785	456	15,094
Interbank and money market items	2,607	1,005	-	466	-	4,078
Liability on demand	5,937	118	125	694	308	7,182
Borrowings	6,962	-	-	-	-	6,962
Other liabilities	8,852	7,376	13	3,667	62	19,970
Total liabilities	37,826	8,600	422	5,612	826	53,286
Foreign currency position of on-balance items-net	14,272	(50)	(216)	(1,102)	448	13,352
off-balance sheet items-net (Forward exchange contracts, cross currency swaps and FX options)	(15,716)	68	220	543	11	(14,874)

3. Equity position risk

Equity position risk is any risk arising from changes in the price of equities or common stock that may cause volatility in the Bank's earnings or fluctuations in the value of the Bank's financial assets.

The Bank faces risk arising from equity underwriting and investment in common equity. However, the Bank has a policy to reduce position in investment in equities which are not related to the Bank's main businesses.

Liquidity risk

Liquidity risk is the risk of the prospect that the Bank will be unable to meet its obligations as they fall due because of

an inability to liquidate assets or obtain fundings sufficiently in a timely manner with appropriate cost which could result in losses.

The Bank manages its liquidity position under the Bank of Thailand's liquidity reserve regulations and other applicable regulations. The Treasury Department is accountable for managing the Bank's liquidity position by providing short-term and long-term funding sources as well as investing in highly liquid assets in both domestic and foreign currencies. The Bank also ensures that its liquidity position is suitable and sufficient for the current and foreseeable market conditions. The Assets and Liabilities Management Sub-committee supervises management of liquidity risk.

A maturity analysis of financial assets and liabilities as of 31 December 2009 and 2008 was as follows:

	Million Baht						
	Consolidated						
	2009						
	At call	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	26,674	26,674
Interbank and money market items	7,842	55,099	489	-	-	-	63,430
Investments	606	45,054	48,593	92,292	57,315	12,302	256,162
Loans	168,627	312,428	19,763	270,199	172,361	-	943,378
Accrued interest receivables	15	1,013	1	19	3	-	1,051
Customers' liability under acceptances	-	574	-	-	-	-	574
Other assets	926	3,510	-	-	-	4,067	8,503
Total Financial Assets	178,016	417,678	68,846	362,510	229,679	43,043	1,299,772
Financial Liabilities							
Deposits	592,484	166,811	150,720	65,477	-	-	975,492
Interbank and money market items	6,127	35,850	60	302	4,646	-	46,985
Liability payable on demand	12,756	-	-	-	-	-	12,756
Borrowings	-	33,700	3,704	17,752	23,815	-	78,971
Bank's liability under acceptances	-	574	-	-	-	-	574
Other liabilities	3,348	695	358	458	-	3,043	7,902
Total Financial Liabilities	614,715	237,630	154,842	83,989	28,461	3,043	1,122,680
Liquidity-net	(436,699)	180,048	(85,996)	278,521	201,218	40,000	177,092

	Million Baht						
	Consolidated						
	2008						
	At call	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	27,751	27,751
Interbank and money market items	10,273	186,573	-	-	-	-	196,846
Investments	578	27,679	26,990	35,536	8,032	5,840	104,655
Loans	200,733	320,477	17,240	181,847	183,711	-	904,008
Accrued interest receivables	16	1,443	1	19	6	-	1,485
Customers' liability under acceptances	-	492	-	-	-	-	492
Other assets	2,434	1,176	-	-	-	3,700	7,310
Total Financial Assets	214,034	537,840	44,231	217,402	191,749	37,291	1,242,547
Financial Liabilities							
Deposits	490,211	315,675	146,384	15,680	-	-	967,950
Interbank and money market items	11,408	3,289	569	31	109	894	16,300
Liability payable on demand	10,883	-	-	-	-	-	10,883
Borrowings	-	82,900	14,736	16,561	23,962	-	138,159
Bank's liability under acceptances	-	492	-	-	-	-	492
Other liabilities	3,233	2,352	1,420	207	-	3,041	10,253
Total Financial Liabilities	515,735	404,708	163,109	32,479	24,071	3,935	1,144,037
Liquidity-net	(301,701)	133,132	(118,878)	184,923	167,678	33,356	98,510

	Million Baht						
	The Bank						
	2009						
	At call	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	26,673	26,673
Interbank and money market items	7,567	55,099	-	-	-	-	62,666
Investments	550	43,764	47,538	87,699	8,250	21,836	209,637
Loans	167,335	310,767	16,053	267,899	171,834	-	933,888
Accrued interest receivables	-	1,010	-	-	-	-	1,010
Customers' liability under acceptances	-	574	-	-	-	-	574
Other assets	926	1,319	-	-	-	3,230	5,475
Total Financial Assets	176,378	412,533	63,591	355,598	180,084	51,739	1,239,923
Financial Liabilities							
Deposits	594,954	166,913	150,720	65,477	-	-	978,064
Interbank and money market items	7,149	35,850	60	302	4,646	-	48,007
Liability payable on demand	12,748	-	-	-	-	-	12,748
Borrowings	-	33,623	3,704	17,752	23,815	-	78,894
Bank's liability under acceptances	-	574	-	-	-	-	574
Other liabilities	2,516	695	358	458	-	3,043	7,070
Total Financial Liabilities	617,367	237,655	154,842	83,989	28,461	3,043	1,125,357
Liquidity - net	(440,989)	174,878	(91,251)	271,609	151,623	48,696	114,566

	Million Baht						
	The Bank						
	2008						
	At call	Less than 6 months	6 months to 1 Year	1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	27,750	27,750
Interbank and money market items	10,189	186,539	-	-	-	-	196,728
Investments	550	27,669	26,990	35,519	8,032	14,722	113,482
Loans	199,371	320,474	17,990	179,754	182,998	-	900,587
Accrued interest receivables	-	1,454	-	-	-	-	1,454
Customers' liability under acceptances	-	492	-	-	-	-	492
Other assets	2,434	1,013	-	-	-	2,853	6,300
Total Financial Assets	212,544	537,641	44,980	215,273	191,030	45,325	1,246,793
Financial Liabilities							
Deposits	490,896	315,828	146,384	15,680	-	-	968,788
Interbank and money market items	12,006	3,241	569	31	109	896	16,852
Liability payable on demand	10,883	-	-	-	-	-	10,883
Borrowings	-	82,718	14,736	16,561	23,962	-	137,977
Bank's liability under acceptances	-	492	-	-	-	-	492
Other liabilities	2,742	2,360	1,420	207	-	3,041	9,770
Total Financial Liabilities	516,527	404,639	163,109	32,479	24,071	3,937	1,144,762
Liquidity - net	(303,983)	133,002	(118,129)	182,794	166,959	41,388	102,031

Fair value

Fair value is the estimated value that the Bank and its subsidiaries could receive from the sale of financial assets, or the estimated cost of redeeming their financial liabilities. Fair values are based on market value, or estimated values derived from using general market principles of calculation.

The following is a summary of carrying amounts and estimated fair values of financial assets and liabilities and off-balance sheet items as of 31 December 2009 and 2008.

	Million Baht			
	Consolidated			
	2009		2008	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets				
Cash	26,674	26,674	27,751	27,751
Interbank and money market items - net	63,384	63,384	196,791	196,791
Investments - net	254,984	257,032	102,945	103,105
Loans and accrued interest receivables - net	910,384	910,384	875,722	875,722
Customers' liability under acceptances	574	574	492	492
Other assets	8,503	8,503	7,310	7,310
Total Financial Assets	1,264,503	1,266,551	1,211,011	1,211,171
Financial Liabilities				
Deposits	975,492	975,492	967,950	967,950
Interbank and money market items	46,985	46,985	16,300	16,300
Liabilities payable on demand	12,756	12,756	10,883	10,883
Borrowings	78,971	79,642	138,159	137,190
Bank's liability under acceptances	574	574	492	492
Other liabilities	7,902	7,902	10,253	10,253
Total Financial Liabilities	1,122,680	1,123,351	1,144,037	1,143,068

	Million Baht			
	The Bank			
	2009		2008	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets				
Cash	26,673	26,673	27,750	27,750
Interbank and money market items - net	62,651	62,651	196,708	196,708
Investments - net	207,446	207,518	111,818	111,979
Loans and accrued interest receivables - net	902,059	902,059	873,539	873,539
Customers' liability under acceptances	574	574	492	492
Other assets	5,475	5,475	6,300	6,300
Total Financial Assets	1,204,878	1,204,950	1,216,607	1,216,768
Financial Liabilities				
Deposits	978,064	978,064	968,788	968,788
Interbank and money market items	48,007	48,007	16,852	16,852
Liabilities payable on demand	12,748	12,748	10,883	10,883
Borrowings	78,894	79,565	137,977	137,190
Bank's liability under acceptances	574	574	492	492
Other liabilities	7,070	7,070	9,770	9,770
Total Financial Liabilities	1,125,357	1,126,028	1,144,762	1,143,975

The following methods and assumptions were used by the Bank in estimating fair values of financial assets and liabilities as disclosed herein:

The values of cash, interbank and money market items (assets and liabilities), customers' liability under acceptances, accrued income, other assets, liabilities payable on demand, bank's liability under acceptances, accrued interest payables and other liabilities are stated at their carrying values at the reporting date.

The fair values of held-for-trading investments, available-for-sale investments and held-to-maturity investments are stated according to the Bank's accounting policies mentioned in Note 7.

The fair value of general investments is stated at cost, net of allowance for their impairment.

The fair values of loans and accrued interest receivables are based on the carrying values of loans and accrued interest receivables, net of allowance for doubtful accounts, since most loans are at floating rate ones.

The carrying values of deposits usually approximate fair values, except for negotiable certificates of deposit (NCD) for which fair value is calculated by using the expected yield on borrowings.

The fair values of borrowings are estimated by using market values.

The following is a summary of the notional amounts and the fair value of the consolidated and the Bank's derivative instruments as of 31 December 2009 and 2008:

	Million Baht			
	Consolidated			
	2009			
	Notional Amount			Fair Value
	Up to 1 year	Over 1 year	Total	
Forward exchange contracts	615,293	3,392	618,685	292
Cross currency swaps	251,099	172,544	423,643	(4,111)
Interest rate swaps	478,177	991,387	1,469,564	942
Credit default swaps	-	100	100	-
Other derivatives	9,614	-	9,614	24

	Million Baht			
	Consolidated			
	2008			
	Notional Amount			Fair Value
	Up to 1 year	Over 1 year	Total	
Forward exchange contracts	526,422	8,510	534,932	1,913
Cross currency swaps	122,124	93,272	215,396	3,915
Interest rate swaps	864,008	403,190	1,267,198	(694)
Credit default swaps	-	974	974	1
Other derivatives	1,278	495	1,773	-

	Million Baht			
	The Bank			
	2009			
	Notional Amount			Fair Value
	Up to 1 year	Over 1 year	Total	
Forward exchange contracts	615,303	3,392	618,695	292
Cross currency swaps	251,099	172,544	423,643	(4,111)
Interest rate swaps	478,177	991,387	1,469,564	942
Credit default swaps	-	100	100	-
Other derivatives	9,614	-	9,614	24

	Million Baht			
	The Bank			
	2008			
	Notional Amount			Fair Value
	Up to 1 year	Over 1 year	Total	
Forward exchange contracts	526,422	8,510	534,932	1,913
Cross currency swaps	122,124	93,272	215,396	3,915
Interest rate swaps	864,008	403,190	1,267,198	(694)
Credit default swaps	-	974	974	1
Other derivatives	1,278	495	1,773	-

The fair value is ordinarily derived from quoted market price or from generally accepted pricing models, where no market price is available.

31. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the balance sheet as at 31 December 2008 have been reclassified to conform with the presentation in the balance sheet as of 31 December 2009.

Significant reclassifications are as follows:

	Million Baht					
	2008					
	Consolidated			The Bank		
	Before reclassifications	Reclassifications	After reclassifications	Before reclassifications	Reclassifications	After reclassifications
Balance sheet						
Assets						
Interbank and money market items						
Domestic items						
Interest bearing	187,805	(582)	187,223	188,236	(1,073)	187,163
Foreign items						
Interest bearing	6,911	(1,361)	5,550	6,911	(1,361)	5,550
Leasehold - net	-	629	629	-	629	629
Intangible assets - net	9,223	(629)	8,594	7,912	(629)	7,283
Derivative assets	36,452	47	36,499	36,452	47	36,499
Other assets - net	8,185	2,387	10,572	6,385	2,387	8,772
Liabilities						
Interbank and money market items						
Foreign items						
Interest bearing	3,619	(2,611)	1,008	3,619	(2,611)	1,008
Provisions	-	4,233	4,233	-	4,207	4,207
Derivative liabilities	31,900	287	32,187	31,900	287	32,187
Other liabilities	21,598	(1,418)	20,180	20,743	(1,883)	18,860
		-			-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the nature of business and in accordance with accounting practical guidelines.

32. BUSINESS AND RISK MANAGEMENT POLICIES RELATING TO TRANSACTIONS AMONG GROUP OF COMPANIES OFFERING FINANCIAL SERVICES

In accordance with the Bank of Thailand's notification number Sor Nor Sor 66/2008, dated 3 August 2008, regarding "Consolidated Supervision", the Bank is required to disclose policies relating to business and risk management policies relating to transactions among group of companies offering financial services, summarised as follows:

- For business transactions among group of companies offering financial services, requirements for type of transactions, including relevant criteria and limitations have been established. They follow the same process, as applied to other parties.
- For business transactions and services among group of companies, there are supervision to ensure that appropriate market prices are used, that level of transactions among the companies and level of guarantee for third parties are in compliance with applicable rules and regulations.
- Risk management policies for transactions among group of companies offering financial services have been established and included on the consolidated risk management policies, which have been approved by the Bank's Board of Directors.

See Note 26 for related party transactions and balances for transactional information, which are in compliance with the above policies.

33. THAI ACCOUNTING STANDARD (TAS) NOT YET ADOPTED

The Bank and its subsidiaries have not adopted the following new and revised TAS that have been issued as of the balance sheet date but are not yet effective. These revised TAS will become effective for financial periods beginning on or after 1 January 2011.

- TAS 24 (revised 2007)

Related Party Disclosures

- TAS 40

Investment Property

The adoption and initial application of these revised TAS is not expected to have any material impact on the consolidated or the Bank's financial statements.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issue by the Audit Committee on 18 February 2010.

CONSOLIDATED FINANCIAL SUMMARY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at 31 December

	Million Baht				
	Consolidated				
	2009	2008	2007	2006	2005
ASSETS					
Cash	26,674	27,751	18,051	18,411	14,913
Interbank and money market items					
Domestic items					
Interest bearing	51,486	187,223	23,956	1,375	4,926
Non-interest bearing	2,081	2,394	2,068	1,735	1,709
Foreign items					
Interest bearing	8,875	5,550	31,758	79,099	58,795
Non-interest bearing	942	1,624	942	633	499
Total Interbank and Money Market Items - net	63,384	196,791	58,724	82,842	65,929
Securities purchased under resale agreements	-	-	10,700	22,200	9,500
Investments					
Current investments - net	108,155	68,498	55,074	51,338	50,105
Long-term investments - net	146,682	34,233	39,863	50,166	49,009
Investments in subsidiaries and associated companies - net	147	214	589	482	450
Total Investments - net	254,984	102,945	95,526	101,986	99,564
Loans and accrued interest receivables					
Loans	943,378	904,008	762,505	677,207	626,946
Accrued interest receivables	1,051	1,486	1,263	1,813	1,745
Total Loans and Accrued Interest Receivables	944,429	905,494	763,768	679,020	628,691
Less Allowance for doubtful accounts	(29,526)	(26,394)	(24,217)	(31,703)	(34,767)
Less Revaluation allowance for debt restructuring	(4,519)	(3,378)	(1,635)	(1,290)	(2,672)
Total Loans and Accrued Interest Receivables - net	910,384	875,722	737,916	646,027	591,252
Properties foreclosed - net	14,959	14,392	15,365	16,496	17,463
Customers' liability under acceptances	574	492	1,462	525	857
Premises and equipment - net	37,820	29,657	24,534	22,293	21,441
Leasehold - net	699	629	562	432	403
Intangible assets - net	13,455	8,594	6,338	4,886	4,497
Derivative assets	21,640	36,499	10,640	9,827	3,278
Other assets - net	13,959	10,573	14,700	9,584	8,211
Total Assets	1,358,532	1,304,045	994,518	935,509	837,309

CONSOLIDATED FINANCIAL SUMMARY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at 31 December

	Million Baht				
	Consolidated				
	2009	2008	2007	2006	2005
LIABILITIES AND EQUITY					
Deposits					
Deposits in baht	962,553	952,856	774,692	740,206	686,612
Deposits in foreign currencies	12,939	15,094	9,130	6,054	3,725
Total Deposits	975,492	967,950	783,822	746,260	690,337
Interbank and money market items					
Domestic items					
Interest bearing	39,508	11,738	11,383	14,861	14,757
Non-interest bearing	2,316	3,219	2,612	1,611	2,494
Foreign items					
Interest bearing	4,680	1,008	-	524	152
Non-interest bearing	481	335	190	694	290
Total Interbank and Money Market Items	46,985	16,300	14,185	17,690	17,693
Liabilities payable on demand	12,756	10,883	11,117	6,757	5,904
Borrowings					
Short-term borrowings	37,404	97,636	39,075	29,426	6,816
Long-term borrowings	41,567	40,523	19,025	21,039	20,170
Total Borrowings	78,971	138,159	58,100	50,465	26,986
Bank's liability under acceptances	574	491	1,462	525	857
Provisions	6,372	4,233	3,106	2,700	2,149
Derivative liabilities	25,109	32,187	6,594	6,611	3,035
Life policy reserve	59,914	-	-	-	-
Other liabilities	20,403	20,180	16,137	16,263	12,232
Total Liabilities	1,226,576	1,190,383	894,523	847,271	759,193

CONSOLIDATED FINANCIAL SUMMARY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at 31 December

	Million Baht				
	Consolidated				
	2009	2008	2007	2006	2005
Equity					
Share capital					
Authorized share capital					
3,048,614,697 ordinary shares, Baht 10 par value	30,486	30,486	30,486	30,486	30,486
Issued and paid-up share capital					
Ordinary shares	23,933	23,933	23,882	23,821	23,733
Premium on ordinary shares	18,103	18,103	18,013	17,904	17,737
Appraisal surplus on asset revaluation	10,767	10,942	9,742	9,883	10,024
Revaluation surplus (deficit) on investments	1,487	2,207	568	(157)	(529)
Retained earnings					
Appropriated					
Legal reserve	3,050	3,050	2,920	2,160	1,470
Unappropriated	65,726	55,427	44,870	34,627	25,679
Total equity attributable to equity holders of the Bank	123,066	113,662	99,995	88,238	78,114
Minority interests	8,890	-	-	-	1
Total Equity	131,956	113,662	99,995	88,238	78,115
Total Liabilities and Equity	1,358,532	1,304,045	994,518	935,509	837,309
Off-balance sheet items - contingencies					
Aval to bills and guarantees of loans	2,454	1,564	1,142	639	747
Liability under unmatured import bills	7,542	5,644	5,674	5,163	5,546
Letters of credit	21,152	17,165	20,497	19,200	13,627
Other contingencies	2,779,690	2,250,537	1,703,176	1,125,294	829,779

CONSOLIDATED FINANCIAL SUMMARY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December

	Million Baht				
	Consolidated				
	2009	2008	2007	2006	2005
Interest and dividend income					
Loans	48,076	52,050	45,842	42,411	31,604
Interbank and money market items	1,484	2,101	3,841	4,487	2,387
Finance leases	2,485	1,864	1,183	465	24
Investments	4,351	4,115	4,650	4,447	4,051
Total interest and dividend income	56,396	60,130	55,516	51,810	38,066
Interest expense					
Deposits	8,918	14,369	15,946	14,554	5,754
Interbank and money market items	606	290	208	513	339
Short-term borrowings	1,366	1,902	902	1,002	56
Long-term borrowings	2,131	1,133	1,029	1,128	1,134
Total interest expense	13,021	17,694	18,085	17,197	7,283
Net income from interest and dividends	43,375	42,436	37,431	34,613	30,783
Bad debt and doubtful accounts	6,436	4,547	4,290	652	599
Loss on debt restructuring	2,967	3,242	1,597	4,767	3,063
Net income from interest and dividends after bad debt and doubtful accounts and loss on debt restructuring	33,972	34,647	31,544	29,194	27,121
Non-interest income					
Gain on investments	746	1,571	1,176	211	427
Share of profit (loss) from investments on equity method	8	36	120	178	(35)
Fees and service income					
Acceptances, aval and guarantees	1,354	1,210	1,009	811	685
Others	18,189	15,761	12,334	9,827	8,656
Gain on exchanges	3,871	3,279	2,717	1,670	1,129
Net premium written	2,193	-	-	-	-
Other income	922	733	1,541	1,458	1,440
Total non-interest income	27,283	22,590	18,897	14,155	12,302

CONSOLIDATED FINANCIAL SUMMARY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the years ended 31 December

	Million Baht				
	Consolidated				
	2009	2008	2007	2006	2005
Non-interest expenses					
Personnel expenses	13,531	12,341	9,344	8,177	7,841
Premises and equipment expenses	8,316	6,843	6,170	5,222	4,336
Taxes and duties	2,102	2,218	2,420	2,241	1,677
Fees and service expenses	4,515	4,153	3,333	2,931	2,157
Directors' remuneration	93	97	87	86	73
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	3,567	3,257	3,042	2,769	2,826
Underwriting expenses	1,927	-	-	-	-
Other expenses	6,093	6,151	4,633	4,134	2,516
Total non-interest expenses	40,144	35,060	29,029	25,560	21,426
Income before income tax	21,111	22,177	21,412	17,789	17,997
Income tax expense	6,169	6,844	6,407	4,126	4,003
Net income	14,942	15,333	15,005	13,663	13,994
Net income (loss) attributable to:					
Equity holders of the Bank	14,892	15,333	15,005	13,664	13,930
Minority interest	50	-	-	(1)	64
Net income	14,992	15,333	15,005	13,663	13,994
Basic earnings per share (baht)	6.22	6.41	6.28	5.74	5.87
Weighted average number of ordinary shares (million shares)	2,393	2,393	2,387	2,381	2,371

CORPORATE GOVERNANCE

- Corporate Governance Committee Report
- Human Resources and Remuneration Committee Report
- Corporate Governance
- Dividend Policy
- Corporate Social Responsibility (CSR) Activities
- Factors Affecting Investment Decisions

CORPORATE GOVERNANCE COMMITTEE REPORT

The Corporate Governance Committee of KASIKORNBANK PCL comprises four directors of the Bank: Pol. Gen. Pow Sarasin, Non-Executive Director, Chairman of the Corporate Governance Committee; Mr. Sukri Kaocharern, Non-Executive Director; Prof. Dr. Yongyuth Yuthavong, Independent Director; and Mr. Hiroshi Ota, Independent Director. Its main responsibility is to oversee the Bank's business practices in compliance with the Statement of Corporate Governance Principles, laws and regulations, to ensure effective practice of corporate governance principles by the Bank, and to supervise corporate environmental and social responsibility. During 2009, the Committee held five meetings in carrying out its duties and responsibilities under the Corporate Governance Charter, as summarized below:

- Ensuring that the whole organization has undertaken its business operations and actions under the Statement of Corporate Governance Principles.
- Endorsing a strategic plan and activities to enhance good corporate governance. Emphasis has been placed on the maintenance of corporate governance standards of the Bank, and the establishment of corporate governance as an organizational culture, by regularly communicating the Statement of Corporate Governance Principles and Code of Conduct to all directors, executives and employees. This year, the CG Heroes project was implemented. The Bank employees not only performed a self-assessment of knowledge of the Code of Conduct and corporate governance, but also made recommendations for improving the corporate governance of the Bank.
- Supervising corporate environmental and social responsibility.
- Reviewing the Statement of Corporate Governance Principles, Charters of the Board of Directors and Board Committees, as well as the Statement of Business Conduct and Code of Conduct, keeping them up-to-date, in accordance with the ongoing business undertakings

of the Bank and in line with the best practices, as prescribed by the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and Bank of Thailand.

- Formulating a guideline of the Corporate Governance Report in the Annual Report.
- Endorsing dissemination of information on corporate governance and KASIKORNBANKGROUP Disclosure Policy to the general public, and improvement of corporate governance information disclosure on the KGroup website.

In 2009, the ongoing corporate governance development of the Bank and our commitment to carry out our business in a transparent and fair manner resulted in the Bank being presented with the Top Corporate Governance Report Award, presented by the Stock Exchange of Thailand and Money & Banking magazine at the "SET Awards 2009" ceremony; and the Bank achieved an "Excellent" score with a total score of 100 points from quality assessment of Annual General Meeting arrangement among listed companies in 2009, with special commendation for exemplary performance in Annual General Meeting arrangement, for the fourth consecutive year, organized by the Thai Investors Association in cooperation with the Office of the Securities and Exchange Commission and the Thai Listed Companies Association.

Pol. Gen.



(Pow Sarasin)

Chairman, Corporate Governance Committee
January 28, 2010

HUMAN RESOURCES AND REMUNERATION COMMITTEE REPORT

KASIKORNBANK PCL Human Resources and Remuneration Committee comprises of 3 independent directors, namely Dr. Schwin Dhammanungune, Chairman of the Human Resources and Remuneration Committee, Mr. Somchai Bulsook and Professor Dr. Pairash Thajchayapong. The Committee held 6 meetings in 2009.

According to its Charter, the Human Resources and Remuneration Committee holds its duties and responsibilities of human resource policy, director nomination, Board of Directors remuneration review, compensation for the Chief Executive Officer, President and other executives as well as recommendation of the successors for executives, management development programs and management rotation, human resource strategies in line with the business direction of the Bank.

As for the recruitment of directors and senior executives, the Human Resources and Remuneration Committee is responsible for the nomination procedure for qualified persons with necessary prerequisite qualifications specified by the Bank and not having characteristics prohibiting them from holding a directorship. In addition, factors to be taken into consideration include the appropriate proportion, size and composition of the Board as well as compliance with regulatory requirements,

the Bank's Articles of Association and Good Corporate Governance Principles. Concerning the recruitment of the Chief Executive Officer or President, the Committee considers suitable persons from the list in the succession plan. The procedure of director and senior executive recruitment has been regularly reviewed for its compliance with relevant laws and regulatory requirements.

Upon reviewing the remuneration for directors and executives, as disclosed in the Annual Report, the Human Resources and Remuneration Committee deemed it commensurate with their duties and responsibilities, according to the Bank's criteria, and also taking into consideration the Bank's performance results, performance assessment as well as the overall business and economic environment.



(Dr. Schwin Dhammanungune)

Chairman, Human Resources and Remuneration Committee

January 28, 2010

CORPORATE GOVERNANCE

1. Rights of Shareholders

Recognizing the importance of shareholders, the Board of Directors makes every effort to treat its shareholders equally and fairly, as specified under the Articles of Association of the Bank and related laws. The basic legitimate rights of shareholders include the right to participate in shareholders' meetings, the right to appoint a proxy to participate and vote at shareholders' meetings, the right to vote for the appointment or removal of individual directors, the right to vote on the annual appointment of independent auditors and setting of annual audit fees, and the right to vote on various other businesses of the Bank. Shareholders' rights also include eligibility to receive dividend payment, the right to give opinions and enquire into business matters of the Bank during shareholders' meetings, and the right to receive sufficient information in a timely manner.

Apart from the above basic rights, the Board of Directors emphasizes the disclosure of accurate, complete, timely, and transparent information to shareholders. Information updates are regularly provided on the Bank's website in three languages - Thai, English and Chinese - as well as to the public media. In 2009, the Bank undertook the following tasks to facilitate and promote the rights of shareholders:

1. The Board of Directors Meeting No. 2/2009, on February 26, 2009, resolved to schedule the 2009 Annual General Meeting of Shareholders on April 3, 2009. The resolution was published on the information dissemination system of the Stock Exchange of Thailand beginning the day the resolution was passed.

2. Before the Annual General Meeting of Shareholders, the Bank arranged for delivery of the meeting notice, which included information on the date, time and venue of the meeting, a map of the meeting place, and the meeting agenda in accordance with the law, the Stock Exchange of Thailand's requirements and the Bank's Articles of Association. In addition, proxy forms and a complete set of supporting documents for the meeting agenda, together with the Bank's Articles of Association related to the meeting, were sent to shareholders for their consideration more than 14 days prior to the meeting date. Along with the meeting notice, shareholders were sent sufficient information for voting on every agenda item, each of which was identified clearly as either "for acknowledgment", "for approval" or "for consideration", together with sufficient and clear comments by the Board of Directors to help shareholders in their voting decision. All of the information sent in documentation form was also posted on the Bank's website (www.kasikornbankgroup.com) more than 30 days prior to the meeting date so that shareholders received the information in a convenient and timely manner. Moreover, the meeting notice was published in a Thai daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date. The Notice of the General Meeting of Shareholders and the meeting documentation were also prepared in English and posted on the Bank's website to facilitate participation by foreign shareholders.



Notice for the Annual General Meeting of Shareholders



Annual Report 2009 CDs

For those attending the Annual General Meeting of Shareholders or proxies, the Bank gave detailed information on which documents were necessary for shareholders to present on the meeting day in order to have the right to attend the meeting, including a proxy form per the Ministry of Commerce's designation. Also included was a list of independent directors, the Chairman of the Board, the Chief Executive Officer, the President, and any other persons whom the shareholders might wish to appoint as proxy, to vote at the meeting on his/her behalf.

3. On the meeting day, the Bank arranged for shareholder registration to begin more than one hour prior to the meeting. Preparation of the venue, greeters and an appropriate number of registration staff were also arranged to facilitate shareholders. A barcode system was used for shareholder registration and proxy registration, allowing for a quick and efficient registration procedure. Printed ballots were handed out to each shareholder for voting on each agenda item. In addition, in 2009 the Bank prepared video presentations concerning examples of voting procedures to enhance clarification and better understanding of the shareholders.
4. Before the meeting commenced, the Chairman of the meeting assigned the Corporate Secretary to clearly inform all shareholders of voting and vote-counting procedures. The counting of votes was carried out

in a transparent manner. The Bank adopted a barcode system to facilitate the vote count processing as the past year. One share equals one vote, and approval of a resolution was based on the majority of votes, except for special resolutions which required approval of no less than two-thirds of all votes of attending the meeting or three-quarters of all votes of attending the meeting and casting their votes. This practice was in line with the Bank's Articles of Association and the law.

In the 97th General Meeting of Shareholders, the Chairman of the Board acted as the Chairman of the meeting, which was also attended by the Chief Executive Officer, the President, and the Chairmen of all Board Committees. Altogether, there were 16 directors in attendance:

1. Mr. Banyong Lamsam
Chairman
2. Pol. Gen. Pow Sarasin
Vice Chairman and Chairman of the Corporate Governance Committee
3. Mr. Banthoon Lamsam
Director, Chief Executive Officer and Chairman of the Risk Management Committee
4. Dr. Prasarn Trairatvorakul
Director and President
5. Mr. Sukri Kaocharern
Director



A scene from the Annual General Meeting of Shareholders at KBank's Head Office

6. M.R. Sarisdiguna Kitiyakara
Independent Director
and Chairman of the Audit Committee
 7. M.R. Yongswasdi Kridakon
Director
 8. Mr. Somchai Bulsook
Independent Director
 9. Ms. Sujitpan Lamsam
Director
 10. Professor Khunying Suchada Kiranandana
Independent Director
 11. Professor Dr. Yongyuth Yuthavong
Independent Director
 12. Dr. Abhijai Chandrasen
Director and Legal Adviser
 13. Ms. Elizabeth Sam
Independent Director
 14. Dr. Schwin Dhammanungune
Independent Director and Chairman of the Human
Resources and Remuneration Committee
 15. Professor Dr. Pairash Thajchayapong
Independent Director
 16. Mr. Hiroshi Ota
Independent Director
5. During the meeting, the Chairman of the meeting offered all shareholders an equal opportunity to give suggestions and ask questions within an appropriate time frame, and allowed directors in charge of the topics that were raised to clarify and provide complete information to shareholders. Moreover, shareholders were given the opportunity to submit questions concerning the meeting agenda in advance, from the day they were notified of the meeting and the meeting agenda until one week before the Shareholders' Meeting date. These criteria were disclosed via the information dissemination system of the Stock Exchange of Thailand, and the Bank's website. For shareholders who entered the meeting after it had commenced, voting or casting of ballots was allowed for agenda items that were still under consideration.
 6. In 2009, the Bank developed work processes and services for higher convenience and rapidity so as to respond to the highest satisfaction of shareholders. The Bank also produced the quarterly bulletin "Sarn Samphan" that can be found on the Bank's website to provide information and news of the overall economy, stock market, investment and other information that would be beneficial to shareholders.



Participants in the Annual General Meeting of Shareholders

2. Equitable Treatment of Shareholders

Recognizing the importance of equitable treatment of shareholders, the Board of Directors has established a Corporate Governance Policy based on shareholders' rights and the equal and fair treatment of all shareholders, and has undertaken the following tasks:

1. To promote good governance, the Bank provided shareholders with the opportunity, before the Shareholders' Meeting, to propose matters to consider including as agenda items, per specified criteria. Shareholders were also granted the opportunity to propose qualified candidates having no prohibited characteristics, for election as director under the prescribed process at the General Meeting of Shareholders. Guidelines on the proposing procedure and shareholders' rights were provided to shareholders through the information dissemination system of the Stock Exchange of Thailand and disclosed on the Bank's website, including the Bank's decisions and reasons related to the proposed matters or candidates in the meeting. In 2009, the Bank posted this notification 4 months in advance of the meeting but no shareholders proposed any issue to be included in the agenda item, nor did they propose a candidate for election as director.
2. The Bank arranged for the Shareholders' Meeting to be conducted in a transparent and efficient manner, in line with the Bank's Articles of Association and related law. The consideration of items and voting were conducted in accordance with the announced agenda. This included consideration of the election of director individually and his/her remuneration, together with consideration of the annual appointment of independent auditors, the audit fee setting and other agenda items as specified in the meeting notice. During the meeting, in addition to related meeting documents, the Bank prepared video presentations and provided English translations for foreign shareholders.
3. Shareholders unable to participate in the meeting had the option to appoint proxies to the meeting. Proxies could be any independent director, or the Chairman of the Board, or the Chief Executive Officer, or the President or any other person appointed to participate in voting on behalf of the shareholders. Proxy forms were designed such that shareholders were able to designate the direction of the voting.
4. Ballots were used in voting on every agenda item. To enable vote counting to be carried out efficiently and rapidly, the Bank collected only the ballots of shareholders in opposition of or abstaining from the vote. Concerning the appointment of director, to comply with the best practices for shareholders' meeting, the Bank collected the ballots from all shareholders and proxies present at the meeting and arranged to have officers from a legal advisory firm verify the correctness of the votes, and to keep the ballots for future reference. And the Bank will ask shareholder volunteers to witness ballot counts.



Another scene from the Annual General Meeting of Shareholders



Dissemination of information via KBANK's website

5. Comprehensive minutes of the meeting were recorded. They comprised details of significance, e.g., meeting resolutions, the voting result (divided into approval, opposition, abstention or invalid ballots for each agenda item), questions, explanations and opinions of the meeting. The minutes of the Shareholders' Meeting were sent to regulatory agencies within 14 days from the meeting, and to shareholders for their acknowledgment, as well as posted on the Bank's website. Moreover, the Bank arranged for the meeting to be video recorded for future benefits.

6. The Bank has established internal regulations to supervise the use of inside information, and securities and stock futures trading of directors and employees, in compliance with the Securities laws and Corporate Governance Principles. The essence of the internal regulations is summarized as follows:

- All operational units must set up a system and manage their workplace including maintaining inside information to prevent disclosure to others. Inside information can be used and sent only by persons who need to know or use it for their operation.
- Directors and employees are prohibited from buying, selling, transferring or accepting the transfer of securities in any manner that may take advantage of outsiders by using inside information that may have a significant impact on the price of securities, and has not been disclosed to the public or the Stock Exchange of Thailand. Though they may have become aware of such information in their capacity, either as directors or employees of the Bank, such actions are prohibited, whether to favor themselves or others, or to reveal such information to others to do or receive benefit thereof.
- The Bank has regulated that directors, officers in the position of Executive Vice President or equivalent and higher, and staff in the position of Department Head or equivalent in the Financial Accounting Management Department or Financial Planning Department under Financial and Control Division, must report their ownership of securities issued by

the Bank, including those under ownership by their spouses and minor children. Moreover, they must report every change in their holding of securities issued by the Bank, i.e. by any purchase, sale, transfer or accepting the transfer, as regulated by the Office of the Securities and Exchange Commission, and also must have a copy of their ownership report of securities submitted to Corporate Secretary, to collectively provide such reports to the Board of Directors. Furthermore, the Bank requires that all personnel who have access to significant inside information, under the above criteria, report their ownership of securities issued by the Bank, including those under the possession of their spouses and minor children, to the Bank's compliance unit.

- Concerning the supervision of securities trading and prevention of the use of inside information, the Bank has stipulated a silent period for securities trading by directors and related staff, prohibiting trading of securities issued by the Bank starting one month prior to the Bank's disclosure of financial statements or quarterly performance, and lasting until the second day from the information has been disclosed. Internal regulations on the prevention of the use of inside information have been regularly disseminated at the beginning of the year and quarterly to directors, and related staff through various operating channels of the Bank, including regular monitoring of actions. In the past year, directors and related staff adhered to internal regulations strictly.

7. The Bank has established directors and executives to report on their interest and related persons' interest to the Corporate Secretary and copy such reports to the Chairman and the Chairman of the Audit Committee as specified by the Securities and Exchange Act, and report on changes of such reports.

3. Roles of Stakeholders

The Bank places particular emphasis on the equal rights of all stakeholders, both internal stakeholders, i.e., shareholders, the Board of Directors, employees of the Bank and subsidiary companies; and external stakeholders, i.e., customers,

counterparties, competitors, creditors, public sector and other related agencies, as well as the community, the environment and the society.

In order to ensure the rights of stakeholders, the Bank has established in writing a Statement of Business Conduct and a Code of Conduct for all employees, which have been disseminated through the Bank's website and internal communication media such as newsletters and KASIKORNTV, for strict adherence by directors, executives and employees at all levels. In addition, the Bank has assigned the Compliance Department to monitor employees to abide by the Code of Conduct, and the Corporate Governance Unit under the Office of Corporate Secretary, Corporate Secretariat Division, to oversee all governance issues of the Bank and to periodically report to the Corporate Governance Committee.

Realizing the importance of stakeholders involvement, the Bank provides communication channels to receive suggestions, useful information, or complaints of improper action from stakeholders, which are conveyed to the Bank's Board of Directors in accordance with the guidelines disclosed on the Bank's website. For transparency purposes, as well as for the protection of the rights of information providers, the Bank has established a policy for receiving information or complaints in writing, with specific channels for complaints, management procedures, and measures for the protection of information providers' rights and the protection of confidential information. Only designated authorized persons have access to the confidential information and are able to investigate complaints. Independent directors will supervise the consideration and reporting to the Board of Directors. In the case of a stakeholder affected by the disregard of their lawful rights, the Bank has also installed measures to give fair treatment to stakeholders.

Shareholders: The Bank is determined to achieve good operating performance, sustainable growth, and competitiveness, with due consideration to both current and future risk factors, in order to maximize shareholders' value over the long term. The Bank discloses all information in a fair and transparent manner, and makes every effort to protect the Bank's assets and uphold its reputation.

The Board of Directors: The Board of Directors is fully aware of the rights of stakeholders and undertakes measures to ensure that these legitimate rights are provided, and that

all stakeholders are treated equally and fairly.

Employees: Employees are valuable assets of the Bank. The Bank continues to seek capable and experienced personnel in line with its growth and the demands of the organization. Necessary training programs have been continuously provided to enhance employees' capabilities and appropriate remuneration, comparable to that of other leading companies, is offered. A favorable business culture and atmosphere is promoted in the workplace, together with fair and equal treatment of all employees. The Bank recognizes the need for proper welfare and security for employees, and provides such benefits as provident funds, scholarships for employees and their children, as well as safety procedures such as fire drills, the installation of fire prevention systems and other efforts to ensure safety and security.

Customers: The Bank aims to promote customer satisfaction by offering high-quality financial products and services, and through its readiness to respond to the needs of customers. The Bank gives due attention to and holds itself accountable to customers, and more importantly, gives high significance to the protection of their confidential information. Customers are provided with explanations of the risks related to the use of various financial services, and are given the opportunity to express opinions through responsible departments that the Bank has assigned to handle customer complaints.

Counterparties: The Bank respects compliance with contracted terms and conditions in trade, in fair and acceptable competition, and refrains from all dishonest practices.

Competitors: The Bank observes fairness in competition and does not practice any dishonest methods that are deleterious to competitors.

Creditors: The Bank abides by lending terms and conditions, and all legitimate duties to creditors, debenture holders and depositors. The Bank also gives clear explanations to customers on all the possible risks involved with non-deposit financial services.

Responsibility to the Community, the Environment and the Society: The Bank operates as a good financial institution and conducts business according to the Statement of Corporate Governance Principles. The Bank believes that environmental and social responsibilities are part of sustainable development and has established the Corporate Social Responsibility (CSR) Policy and the Board of Directors Meeting No. 2/2010 on February 25, 2010, resolved to revise the policy as follows:

- To strictly adhere to the Statement of Business Conduct, and to participate in social development and environmental protection
- To encourage employees at all levels to strictly abide by the Code of Conduct and CSR Principles
- To launch CSR activities for the benefit of all stakeholders
- To arrange workplaces by placing considerable emphasis on safety, occupational health, environmental concern and facilitation for employees and customers
- To promote environmental preservation and contribution to society

The Bank acts as a good citizen, is non-partisan and is not aligned with any political party. The Bank bears in mind its role as part of the greater society and its responsibility to assist society and promote activities that benefit the community, the society and the environment, in order to enhance the living standards of the people. The Bank recognizes the importance of and demonstrates concern for sound environmental protection through continuing efforts and activities, as shown under the topic of **Corporate Social Responsibility (CSR) Activities** in this annual report.

The Bank has also specified other procedural guidelines, as follows:

Fairness: The Bank demonstrates fairness to all parties having business relationships with the Bank, and does its best to avoid any bias or event that would lead to a conflict of interest.

Ethics: The Bank adheres to its Statement of Business Conduct and integrity in every business endeavor it pursues.

Professionalism: The Bank maintains professional standards, aiming high for superb quality integrated with the modern and sophisticated technology.

Responsiveness: The Bank has the readiness to respond to the needs of the customers and of society, as well as to changes in the economy and technology, both at the present and in the future.

Discipline and Compliance: The Bank pursues business with discipline and ethical principles, and certifies that its business operations comply with the law, the Statement of Business Conduct, and the Code of Conduct for employees.

4. Disclosure and Transparency

Realizing the importance of transparent information disclosures, the Bank has supervised and set up clear policies, approved by the Board of Directors, concerning communication with external parties. The objective of these policies is to ensure that the disclosures of the Bank's financial and non-financial information to shareholders, investors, analysts, regulatory agencies and the general public are accurate, complete, timely, equally accessible to all, transparent, and in accordance with related laws and regulations. In 2009, the Bank amended the Policy for External Communications and renamed it to KASIKORNBANKGROUP Disclosure Policy under approval by the Board of Directors in place of Policy for External Communications, to ensure the uniform operational direction for KASIKORNBANKGROUP information disclosure and to comply with supervisory guidance for Pillar 3 of Basel II, which required all financial institutions to sufficiently and appropriately publicize significant information and also required disclosure policy to align with the Bank of Thailand's regulations and minimum requirements.

On May 18, 1998, the Bank established the Investor Relations and Shareholders' Services Unit under the Executive Services Department, Corporate Secretariat Division. In 2007, under a change in the organizational structure, the unit was renamed as the Investor Relations Unit, under the Office of Corporate Secretary, with the objective and responsibility of handling investor relations-related activities. Responsibilities of the Investor Relations Unit include setting up annual investor relations plans, and providing timely and accurate information to shareholders, investors, analysts and credit rating agencies, both local and international, so as to enhance the good image and reliability of the Bank to investors, and deliver efficient service to the Bank's shareholders. In addition, on August 1, 2009, the Bank restructured its Shareholder Service Unit, previously handling the registrar service function, under coordination with the Thailand Securities Depository Co., Ltd., as the Shareholder Relationship Management Unit, under the Office of Corporate Secretary, Corporate Secretariat Division. Its primary duties are to manage, supervise shareholder rights and strengthen good relationship with minor shareholders of the Bank in the long term, by developing a strategic plan to create,

maintain and promote cordial relationship with minor shareholders, which would lead to good image and credibility of the Bank. In 2009, the Bank continuously organized activities for minor shareholders, e.g. seminar on key economic, stock market and investment indicators, preparation of Shareholder Newsletter to provide useful information for shareholders on the Bank website in every quarter, as well as organizing other activities, which received positive feedback from shareholders.

In addition, the Bank has formulated and conducted KASIKORNBANKGROUP Disclosure Policy for dissemination of its significant information, by authorizing the Chairman, Chief Executive Officer, President, Chief Financial Officer or Corporate Secretary to consider and make decisions on the contents of significant information for public disclosure. Any one of them shall be able to disclose the information by him/herself, or to assign relevant parties to handle this task. The executive entrusted as Chief Investor Relations Officer shall have the authority to hold press conferences or to disseminate significant information of KGroup, and to reply to questions raised by shareholders, investors and securities analysts. The Public Relations Unit shall coordinate with the information owners in disseminating significant information of KGroup.

In 2009, the Bank disclosed important and adequate financial information in its financial statements. The disclosures were in line with the Bank of Thailand regulations, Stock Exchange of Thailand, Office of the Securities and Exchange Commission and Thailand Accounting Standards, and were disseminated

via the SET Community Portal and the Bank's website.

The financial statements were audited under unqualified opinion by the certificated public accountants, and were endorsed by the Audit Committee before disclosure to shareholders, while the Board of Directors of the Bank also disclosed its report of the responsibilities for financial reports in the annual report. Moreover, the Bank has published unreviewed quarterly financial statements, and reviewed/audited financial statements, as well as other non-financial information, such as the Management Discussion and Analysis and information on the Bank's corporate governance, for the benefit of shareholders, investors and analysts. In addition, the Bank has periodically evaluated the effectiveness of the disclosure procedures. In 2009, the Bank improved KGroup website to ensure the quicker data search.

The Bank announces a 7-day silent period before the quarterly operating results are reported to the Stock Exchange of Thailand. During this period, no information related to the Bank's performance is revealed to shareholders, investors or analysts. Neither were there company visit/participations in one-on-one meetings/group analyst meetings/replies to questions related to the Bank's operating results during this period. This practice is regarded as a key policy of the Bank, to ensure that operations of units are consistent with the Bank's procedures that always comply with the Statement of Corporate Governance Principles. By doing so, the Bank can assure that its disclosures are transparent and equally accessible to all.



Analyst Meeting held at KBank's Head Office



Journals for KBank shareholders

For disclosures on important information, the Bank uses various communication channels, and communicates regularly through the public media in order for the Bank's shareholders and stakeholders to have through access to the information.

Information outlets include:

1. The Stock Exchange of Thailand
 - 1) The Annual Report
 - 2) The Bank's Financial Statements
 - 3) Notification of the Board of Directors' Resolutions and Other Matters
2. The Office of the Securities and Exchange Commission
3. The Ministry of Commerce
4. Newspapers
5. Magazines and journals

6. Televisions
7. KBank IR/PR News
8. KBank website (www.kasikornbankgroup.com)
Information available in three languages: Thai, English, and Chinese
9. Company Visits/One-on-One Meetings
10. Non-deal Roadshows
11. Analyst Meetings
12. Press Conferences
13. Written communications by mail to shareholders

In 2009, the Bank's executives and Investor Relations Unit personally met with various persons to provide information on the following occasions:

Type of Meeting	No. of Events	No. of Companies	No. of Persons
One-on-one Meetings	134	159	215
Conference Calls	34	35	39
Group Analyst and Investor Meetings	13	344	409
Non-deal Roadshows	5	113	158
Total	186	651	821



Analyst and Thai Fund Manager Meeting held at KBank's Head Office



"A PRIVATE CONVERSATION WITH KASIKORNBANK CEO, for analysts, held at KBank's Head Office

Of the above figures, 15 meetings were with 264 persons from 211 companies who met with the Bank's Chief Executive Officer or President. Some companies also met with the Bank on more than one occasion.

Since 2008, the Bank has initiated seminar and activity for minority shareholders, as a knowledge-sharing session with KGroup's top executives. In 2009, the Bank continually launched the seminar and activity, publicizing through the Bank's website inviting the shareholders to pay a site visit and organized a seminar on investment opportunities in 2010 to provide some useful investment information in 2010 for 109 shareholders participating in this event. The Bank also posted useful data presented in the seminar on its website.

In 2009, the Bank Investor Relations was recognized widely by investors and received the Most Preferable Chief Executive Officer Investor Relations Officer and Listed Company by Securities Analysts Association. Following the IR Excellence Awards for SET 50 companies at the SET AWARDS 2008, in 2009, the Bank remained one of the listed companies being nominated for the awards, organized by the Stock Exchange of Thailand and the Money & Banking Magazine. Investor may contact the Bank at:

Chief Investor Relations Officer	: Tel.	0 2470 2673 to 4	Fax 0 2470 2680
Investor Relations Unit	: E-mail:	IR@kasikornbank.com	
(Thai and foreign Institutional Investors and Shareholders)	: Tel.	0 2470 6900 to 1 0 2470 2659 to 62	Fax 0 2470 2690
Shareholder Relationship Management Unit	: E-mail:	Shareholder_Relations@kasikornbank.com	
(Thai Investors and Shareholders)	Tel.	0 2470 2663 to 7	Fax 0 2470 2747

Address : KASIKORNBANK PCL Head Office, 33rd Floor,
Office of Corporate Secretary, Corporate Secretariat Division
1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District,
Rat Burana District, Bangkok 10140, Thailand



A panel discussion to educate minority shareholders



The Bank's executives were presented with three awards based on analysts' the Most Preferable Listed Company Management in 2009 organized by Securities Analysts Association

5. Responsibilities of the Board of Directors

5.1 Structure of the Board of Directors

Composition of the Board of Directors

The Bank's Board of Directors comprises qualified persons who possess knowledge, abilities and experience beneficial to the Bank. According to the company registration in the latest update from the Ministry of Commerce, dated December 9, 2009, the Board of Directors of the Bank is composed of 15 members. The election of Board members follows the resolutions of the Shareholders' Meetings, as well as the rules, regulations and the Bank's Articles of Association. The number of directors is appropriate for the Bank's business operations, and the composition is in conformity with the Bank of Thailand's notification on the "Governance of Financial Institutions" and Capital Market Supervisory Board's notification on "Request for Permission, and Permission for Sale of new Shares". KBank's Board of Directors includes:

- 2 Executive Directors
 - 5 Non-Executive Directors
 - 8 Independent Directors
- (accounting for 53 percent of the total Board members)

Binding agreements of the Bank must be signed by two authorized directors and affixed with the Company Seal. The primary authorized directors with signatory authority on behalf of the Bank are Mr. Banyong Lamsam, or Mr. Banthoon Lamsam, or Dr. Prasarn Trairatvorakul, or Ms. Sujitpan Lamsam. Any of these persons must co-sign with any of the following directors: Pol. Gen. Pow Sarasin, or Mr. Sukri Kaocharern, or Dr. Abhijai Chandrasen.

Corporate Secretary

The Bank has appointed Ms. Tida Samalapa as Corporate Secretary. She has suitable knowledge, qualification, and experience to perform this function. The Office of the Corporate Secretary of the Corporate Secretariat Division is a unit supporting the secretariat functions of the Bank, consistent with the Statement of Corporate Governance Principles for effective management of the Bank. The main duties and responsibilities of the Corporate Secretary include:

1. Provide basic advice pertaining to the laws and regulations governing commercial banking business

and the Bank's Articles of Association, as well as monitoring compliance on a regular basis, and reporting any significant changes to the Board.

2. Arrange the Shareholders Meeting and the Board of Directors Meeting in accordance with the laws and regulations, the Bank's Articles of Association and related procedures.
3. Prepare minutes of the Shareholders Meeting and the Board of Directors Meeting, and monitor subsequent compliance with the resolutions of those meetings.
4. Prepare and keep registrations of directors, annual reports of the Bank, notices calling shareholder meeting, notices calling director meeting, minutes of the Shareholders Meeting and the Board of Directors Meeting.
5. Keep reports on interest filed by directors and executives, and present such reports as specified by the relevant laws.
6. Ensure that corporate information disclosures to regulatory agencies are in accordance with the laws and regulations.
7. Communicate with shareholders on their legitimate rights and on the Bank's information.
8. Assist in Board activities.

Qualifications of Independent Directors

The Board of Directors Meeting No. 7/2009 on July 30, 2009, resolved to revise the definition of "Independent Director" in conformity with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the requirements of the Bank of Thailand on the "Governance of Financial Institutions", and the requirements of the Capital Market Supervisory Board, in order to maintain investors' confidence and balance in good governance. The qualifications of the Bank's "Independent Director", which have been defined more stringently than the criteria set by the Capital Market Supervisory Board, are as follows:

1. Holding not more than 0.5 percent of the Bank's shares with voting rights, or that of any subsidiary company, associated company, major shareholder or controlling person of the Bank, which shall be inclusive of the shares held by any related person of such independent directors;

2. Neither being nor having been an executive director, an employee, a staff member, an adviser who receives a regular salary, or a controlling person of the Bank, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank unless the foregoing status has ended for more than 2 years;
3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child, of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Bank or subsidiary company;
4. Neither holding nor having held a business relationship with the Bank, subsidiary company, associated company, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the Bank, subsidiary company, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than 2 years,

The aforementioned term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the Bank or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the Bank or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5. Neither being nor having been an auditor of the Bank, subsidiary company, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Bank, subsidiary company, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than 2 years;
6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding Baht 2 million from the Bank, subsidiary company, associated company, major shareholder or controlling person, and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years;
7. Not being a director who has been appointed as a representative of the Bank's director, major shareholder, or shareholder related to major shareholder;
8. Not undertaking any business the nature of which is the same as that of the Bank or subsidiary company and which, in any material respect, is competitive with business of the Bank or subsidiary company or not being a substantial partner in the partnership, a director who is involved in the Bank management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than 1 percent of shares with voting rights of a company undertaking any business the nature of which is the same as that of the Bank or subsidiary company and which, in any material respect, is competitive with business of the Bank or subsidiary company;
9. Not having any characteristics that prohibit the expression of independent opinion towards the Bank's business undertakings.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board.

Since 2009 up to the present, no independent director has a business relationship with, or act as professional adviser of the Bank, subsidiary company, associated company, major shareholder or controlling person.

Term of Office

The Board of Directors has an established term of office for directors in the Articles of Association and the Corporate Governance Policy of the Bank. At each General Meeting of Shareholders, one-third of the directors – or if their number is not a multiple of three, then the number nearest to one-third – must retire from office. The directors who have been in office the longest shall retire first. If there is any disagreement as to who shall retire, it shall be decided by drawing lots. The retiring directors may also be re-elected. Regarding the term of office of Board Committee members, members of the Audit Committee, the Human Resources and Remuneration Committee, and the Corporate Governance Committee shall hold office for a term of 3 years, while members of the Risk Management Committee shall hold office for a term of 2 years.

Directorship of the Board of Directors and Executives in Other Companies

The Board of Directors established guidelines that the Bank's directors and executives may hold a directorship in no more than 5 listed companies. They shall not hold the position of chairman, executive director or director with signatory authority in more than 3 other business groups, in conformity with the criteria of the Bank of Thailand and the Stock Exchange of Thailand. The details of directorships held by the Bank's directors and executives in other companies are reported in the Annual Report under the topic of **Board of Directors and Executives**, as well as the topic of **Directorship of KASIKORNBANK Directors and Executives in Subsidiaries, Associated and Related Companies**. At present, no director or executive of the Bank holds a directorship in more than 5 listed companies, nor are any in the position of chairman, executive director or director with signatory authority in excess of 3 other business groups.

Separation of the Chairman and the Chief Executive Officer Positions

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. He is neither a regular employee, nor an executive of the Bank. The Bank has clearly set the scope of duties, responsibilities and governance authority in the Board of Directors Charter for each of the above positions. If and when the Chairman and the Chief Executive Officer are in any way related, the Board shall appoint a senior director who is an independent director to perform specific functions, where necessary, that would be expected of an independent Chairman.

5.2 Board of Directors

The members of the Board of Directors are qualified persons who have knowledge, ability and experience beneficial to the Bank. They are:

1. Mr. Banyong Lamsam	Chairman
2. Pol. Gen. Pow Sarasin	Vice Chairman
3. Mr. Banthoon Lamsam	Executive Director
4. Dr. Prasarn Trairatvorakul	Executive Director
5. Mr. Sukri Kaocharern	Director
6. M.R. Sarisdiguna Kitiyakara	Independent Director
7. Mr. Somchai Bulsook	Independent Director
8. Ms. Sujitpan Lamsam	Director
9. Professor Khunying Suchada Kiranandana	Independent Director
10. Professor Dr. Yongyuth Yuthavong	Independent Director
11. Dr. Abhijai Chandrasen	Director
12. Ms. Elizabeth Sam	Independent Director
13. Dr. Schwin Dhammanungune	Independent Director
14. Professor Dr. Pairash Thajchayapong	Independent Director
15. Mr. Hiroshi Ota	Independent Director

Responsibilities of the Board of Directors

The Board of Directors is responsible to KBank's shareholders. Each director represents all shareholders and takes part in supervisory and regulatory functions in the Bank's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders.

The Board has duties and responsibilities designated in the Board of Directors' Charter as follows:

1. Supervise and manage the Bank so that it is in accordance with the law and the Bank's objectives, the Articles of Association and the resolutions of Shareholders Meetings.
2. Approve the Vision, Mission, Values and Statement of Business Conduct.
3. Review and discuss the Management's proposed strategic options and approve major decisions in respect of KASIKORNBANK FINANCIAL CONGLOMERATE direction and policies. The Board also reviews and approves the Annual Business Plan, Capital Expenditure Budget, and performance goals proposed by the Management.
4. Monitor the Bank's performance and progress toward achieving set objectives as well as compliance with the laws, regulations and related policies.
5. Supervise and review the balance between the Bank's short-term and long-term objectives.
6. Ensure that the Bank shall vest the authority in the Chief Executive Officer and the President to initiate, commit and approve payments for expenditures approved in the Capital Expenditure Budget, and other budgets approved by the Board for the purpose of special projects. The Board shall also review and approve any credit proposal beyond the established limits of delegated lending authority.
7. Review and approve the human resources policies, management development plans and remuneration policy. The Board shall seek and nominate successors to the Chief Executive Officer and the President, as well as appraise their performance and ensure that effective performance assessments are undertaken for Bank executives.
8. Ensure the existence of an effective internal control system and appropriate risk management framework.
9. Ensure an effective audit system executed by both internal and external auditors.

10. Approve quarterly, semi-annual and annual financial reports; ensure that the reports are prepared under generally accepted accounting standards.
11. Ensure there is capital adequacy, including an appropriate capital assessment process, for present and future business.
12. Ensure that the Bank has a proper system in place to communicate effectively with all stakeholders and the public.

Nomination of Directors

The Bank has established the Human Resources and Remuneration Committee to select and review candidates nominated for the positions of directors. The appropriate proportion, number and composition of the committee are taken into consideration, which must also conform to regulatory statutes, the Bank's Articles of Association and the Statement of Corporate Governance Principles. Selection guidelines include:

1. Consider persons with the qualifications, and not having characteristics prohibiting them from holding a directorship in a financial institution per the criteria of the Bank of Thailand, the Office of the Securities and Exchange Commission, and other related agencies.
2. Review their qualifications based on the questionnaire on the qualifications of director of financial institution in accordance with related laws.
3. Have the qualifications, skills, knowledge and basic experience defined by the Bank.

The Bank gives shareholders the opportunity to propose candidates for consideration and election to such positions in the Annual General Meeting of Shareholders, according to specified criteria and procedures. The Human Resources and Remuneration Committee may propose to the Board of Directors to set up an ad hoc committee comprising the Bank's Directors or external personnel to handle the director nomination procedure. If there is no suitable candidate, the nomination procedure will be resumed to find new qualified ones. For the nomination of Independent Directors, the Human Resources and Remuneration Committee will consider qualified candidates who do not have

characteristics prohibiting them from holding such positions as prescribed by the regulations of the Bank of Thailand and other regulatory agencies. Qualified candidates will be recommended to the Board of Directors for consideration and asked for concurrence from the Bank of Thailand before proposing to the Annual General Meeting of Shareholders to elect them individually, for the case of election of director due by rotation and appointment of new director.

After the Board of Directors resolved to endorse the proposal, the Office of the Corporate Secretary would proceed to ask for the Bank of Thailand's concurrence, in either electing a director due by rotation, a new director or a director as replacement for the vacancy. If the Bank of Thailand does not concur with the proposal, the Human Resources and Remuneration Committee shall resume the nomination process.

After the Shareholders Meeting has passed a resolution to elect a director, for the case of appointment of a director due by rotation or a new director; or the case that the Bank of Thailand concurs with the proposal of director appointment for vacancy replacement before the end of director's term, the Office of the Corporate Secretary shall register the change of director, and/or report to related official agencies within the defined period of time.

Appointment and Removal of Directors

1. The Bank's shareholders meeting shall appoint not less than 7 and not more than 18 directors, whereby not fewer than half of all directors shall reside in the Kingdom of Thailand, and no fewer than three-fourths of all directors shall be of Thai nationality. A director may or may not be a shareholder. Directors shall be elected by the meeting of shareholders in accordance with the following rules and procedures:
 - (1) Directors shall be elected individually.
 - (2) Each shareholder shall have one vote per share held.
 - (3) Each shareholder shall use all of his/her votes in the election of directors.
 - (4) Persons receiving the highest number of approving votes among all candidates are to be elected in a respective order, in proportion to the number of positions to be filled at that meeting.

- (5) In the event of a tied vote on candidates for the last order for director election, the chairman of the meeting shall have the deciding vote.
2. At each Annual General Meeting of Shareholders, one-third of the directors, or if the number is not a multiple of three, then the number nearest to one-third must retire from office. The directors who have been in office the longest shall retire first. If there is disagreement as to who should retire, it shall be decided by drawing lots. The retiring directors may be re-elected.
3. Any director who passes away, or tenders his/her resignation prior to his/her term, or is resolved to be removed by a meeting, or ordered by the Court to resign, or whose qualifications fall short of criteria and prerequisites specified, shall be removed from office.
4. If a vacancy in the Board of Directors occurs for reasons other than the expiration of the director's term of office, the remaining Board members shall elect a person who has the proper qualifications, and has no prohibited characteristic, as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than 2 months. Such resolution by the Board of Directors shall require not less than three-fourths of the remaining directors' votes for approval. The substitute director shall hold office only for the remaining term of the director whom he or she is replacing.

Empowerment by the Board of Directors

The Chairman and the Vice Chairman may approve the empowerment of executive authority to the Bank's Chief Executive Officer or President to legally act on behalf of the Bank in conducting transactions up to a limit of Baht 3,000 million per transaction. Either the Chief Executive Officer or the President may delegate this authority to a Bank employee to act on behalf of the Bank within the limits of each employee's responsibility. For transactions over the specified limit, the Board shall review and approve the limit of such transactions on a case-by-case basis.

Executive Authority of the Bank

In addition to the aforementioned empowerment of executive authority, the Bank has also established a set of criteria and plans for exercising internal executive authority. These principles help the Bank to delegate authority among employees in various positions, enabling them to perform specific functions and make effective decisions with flexibility, but within the confines of an appropriate control system.

Internal executive authority is categorized into 3 areas:

1. Executive authority shared by various departments
2. Departmental/Office executive authority
3. Branch executive authority

Principles

The following are the main points of the structure and content of the internal executive authority:

1. The empowerment of executive authority is the delegation of the Chief Executive Officer's and/or President's authority to administer and execute various tasks within the Bank to the next lower level of management.
2. The Chief Executive Officer and/or the President are assigned by the Board of Directors to approve the internal executive authority and principles.
3. Internal executive authority shall include:
 - 1) Executive authority involving approvals and instructions that are intended toward financial and non-financial transactions for internal management within the department or unit according to the assigned duties.
 - 2) Executive authority involving disbursements must be within the approved budget of the Bank.
4. For complete control, executive authority is divided into categories according to their operational functions, as follows:
 - 1) Executive authority shared among various departments refers to authority that is not assigned specifically to any one particular department, but may be specified according to the job performed by those employing such authority in various departments/units as follows:

- (1) Executive authority relating to human resources
 - (2) Executive authority relating to expenditures
 - (3) Executive authority to quote exchange rates and offer lower fees or interest rates to domestic and international businesses
 - (4) Executive authority of the Assets and Liabilities Management Subcommittee
 - (5) Executive authority relating to credit approval and authority in debt restructuring
 - (6) Executive authority relating to other aspects
- 2) Departmental executive authority is the executive authority delegated to a specific department relative to its business activities and delegated to the management of that division or department, as well as to individuals in various positions in the related department(s).
 - 3) Branch executive authority is the authority delegated to branches relative to their business activities, being delegated to network managers, zone managers and branch managers, as well as individuals in various positions in the branch.
 5. The principles of executive authority are established and presented in tabular form to ensure that the management and staff at all operational levels understand and perform their duties according to the delegated authority and risk management framework.

Board of Directors' Meetings

The Board of Directors schedules board meetings for the last Thursday of every month in order to continually monitor compliance with policies and plans. All board members are informed of the schedule of the meetings for the entire year in advance at the beginning of each year. Additional meetings may also be held as deemed appropriate. The Corporate Secretary shall arrange for notices of board meetings, agenda and related documents containing complete information to be delivered to each director at least 7 days in advance, except in urgent cases, to allow sufficient time for the Board to study the matters at hand. Each director may ask for additional information from the Corporate Secretary and is free to propose an issue as a meeting agenda item. The agenda for board meetings shall

be categorized clearly and include agenda items to monitor the operating results of the Bank on a regular basis. The designation of the agenda must undergo the consideration of the Chairman, the Chief Executive Officer and the President.

During the meeting, the Chairman will allocate sufficient time for discussion and support directors in freely expressing their opinions. Pertinent executives of the Bank shall be invited to attend the meeting to provide related information and to directly acknowledge related policies to ensure effective implementation. The Bank provides teleconference system for directors who cannot attend the meeting in person, and provides simultaneous translation for foreign directors. Each agenda item and its resolution are completely recorded in writing, and the minutes of the meeting - which have been affirmed by the Board together with related documents - are systematically filed for examination and reference by the Board, or others concerned.

Moreover, the Board has set that non-executive directors shall conduct at least one meeting session annually without the participation of executive directors to offer them the opportunity to discuss problems concerning business of the Bank or any concerns and evaluate the performance of the Chief Executive Officer and the President. The outcome of such meetings shall be reported to the Chief Executive Officer and the President.

In 2009, the Board held a total of 12 board meetings and 1 meeting of non-executive directors in August. Details of each director's attendance appear under the item of **Meeting Attendance of Each Committee in 2009**.

Advisers to the Board of Directors

The Board of Directors appointed several qualified persons to act as Advisers to the Board of Directors, including:

1. Mr. Pairote Lamsam
2. Mr. Chaleo Yoovidhya
3. Mr. William Mark Evans
4. Dr. Tian Suning

Responsibilities of the Advisers to the Board of Directors

Roles and responsibilities of the Advisers to the Board of Directors are to make recommendations to the Board of Directors in matters that are relevant to and within the authority

and responsibilities of the Board of Directors. These include, for example, the Bank's policies, issues that require compliance with established laws and regulations, as well as other important business that, once undertaken, may cause significant changes or impact to the Bank's operations.

5.3 Board Committees

The Board of Directors has appointed directors who have suitable knowledge and skills to act as member of the Board Committees whose specific duties are to pre-screen matters that need prudent attention prior to submission to the Board of Directors. The Board Committees include the Audit Committee, the Corporate Governance Committee, the Human Resources and Remuneration Committee, and the Risk Management Committee. The Bank has also established a Management Committee consisting of the Chief Executive Officer, the President and a number of executives to manage and operate the Bank's business as defined by the Board. In addition, certain directors have been appointed as Advisory Directors to the Management Committee, with the duty of providing expert consultations as deemed appropriate by the Board.

Moreover, the Bank has appointed nine Subcommittees to consider and review the scope of work assigned to them.

1. Audit Committee

The Board of Directors approved the appointment of the Audit Committee in 1998, with the Committee having at least three independent members and each member having a 3-year term. Each member is fully qualified in accordance with the qualifications prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Bank of Thailand. Professor Khunying Suchada Kiranandana has adequate expertise and experience to audit the credibility of the financial statements. In 2009, there were four independent members as follows:

- | | |
|--|----------|
| 1. M.R. Sarisdiguna Kitiyakara | Chairman |
| 2. Mr. Somchai Bulsook | Member |
| 3. Professor Khunying
Suchada Kiranandana | Member |
| 4. Ms. Elizabeth Sam | Member |

The Committee holds at least 6 meetings a year and reviews operations regularly per its charter. In 2009, the Committee held a total of 11 meetings and reported all meeting resolutions to the Board of Directors.

Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities mandated in the Audit Committee Charter approved by the Board of Directors, as follows:

1. Review financial statements on a quarterly, semi-annual and annual basis under consultation with the Bank's Finance and Control Division and external auditors in order to ensure that the financial statements of the Bank are accurate and reliable, and in compliance with accounting standards, laws and standards pertaining to the Bank's operations.
2. Review the appropriateness and efficiency of all risk management processes with risk management unit, in consultation with both internal and external auditors.
3. Oversee the efficiency and independence of the risk asset review function.
4. Review the Bank's operations to see that they are in compliance with Securities and Exchange Acts, SET regulations and standards or banking laws and regulations pertaining to commercial banking business.
5. Review the effectiveness and appropriateness of the internal control and audit system, independence of the internal audit function and endorsement of the appointment, transfer and termination of employment of the Internal Audit Head.
6. Review the performance of the external auditors; consider, select and recommend to the Board the appointment and annual audit fees of the independent auditors. Hold at least one meeting a year with the external auditors without the presence of management.
7. Evaluate the connected transactions, or transactions with possible conflicts of interest in relation to compliance with the laws and regulatory requirements, in order to ensure transparency of those transactions.
8. Consider the disclosure of information on connected transactions, conflicts of interest or certain Bank operations to ensure transparency and appropriateness.
9. Oversee and review complaint or information submitted directly by stakeholders for attention of the Board.
10. Perform other duties, as regulated or assigned by the Board as agreed by the Audit Committee.
11. Submit minutes of each Audit Committee Meeting to the Board of Directors, and prepare the annual Audit Committee Report, signed by the Audit Committee Chairman, summarizing the year's activities, giving information or data specified by the Stock Exchange of Thailand for disclosure in the annual report of the Bank.
12. Discuss and review with management or outside experts any matters or activities having a bearing on the Board's oversight responsibilities according to the Audit Committee Charter and consolidated supervision policy.
13. At least once a year, the Committee will review its Charter and performance over the past year, taking into account any assessment or comments provided by the Chairman of the Board.

2. Corporate Governance Committee

The Board of Directors approved the appointment of the Corporate Governance Committee in 2002, with the Committee having not less than 3 members. Each member has a 3-year term. In 2009 the Committee had 4 members, comprising 2 non-executive directors and 2 independent directors as follows:

- | | |
|-------------------------------------|----------|
| 1. Pol. Gen. Pow Sarasin | Chairman |
| 2. Mr. Sukri Kaocharern | Member |
| 3. Professor Dr. Yongyuth Yuthavong | Member |
| 4. Mr. Hiroshi Ota | Member |

The Corporate Governance Committee holds at least 4 meetings each year. In 2009, the Corporate Governance Committee held 5 meetings and reported all meeting resolutions to the Board of Directors.

Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has duties and responsibilities mandated in their Corporate Governance Committee Charter and approved by the Board of Directors:

1. Establish the principles and best practices for effective corporate governance appropriate to the Bank.
2. Develop and disseminate the principles and best practices of good corporate governance.
3. Formulate the Statement of Business Conduct and the Code of Conduct of the Bank's employees, and disseminate these codes as practical guidelines to all concerned.
4. Develop supervision plans for review of corporate governance compliance.
5. Review announcements concerning good corporate governance to summarize and present in the Bank's reports.
6. Recommend the Code of Best Practices for the Board of Directors or propose guidelines for the Board of Directors Charter and all other Board Committee Charters.
7. Recommend the Code of Ethics for the Bank's business practices, and the Code of Conduct of management and the Bank's personnel.
8. Review corporate governance guidelines and corporate governance in practice to ensure consistency and compatibility with the Bank's business.
9. Review and propose public announcements related to corporate governance issues.

10. Supervise corporate environmental and social responsibility.
11. Review and report to the Board of Directors matters related to corporate governance, giving opinions on practical guidelines and suggesting improvements, as deemed appropriate.
12. Ensure effective practice of corporate governance principles in the Bank.

3. Human Resources and Remuneration Committee

The Board approved the appointment of the Human Resources and Remuneration Committee in 2002. Each member has a 3-year term. The Committee comprises at least 3 non-executive directors. In 2009, there were 3 independent members. They include:

- | | |
|---|----------|
| 1. Dr. Schwin Dhammanungune | Chairman |
| 2. Mr. Somchai Bulsook | Member |
| 3. Professor Dr. Pairash
Thajchayapong | Member |

The Human Resources and Remuneration Committee holds at least 3 meetings each year. In 2009, the Human Resources and Remuneration Committee held 6 meetings and reported all meeting resolutions to the Board of Directors.

Responsibilities of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee has duties and responsibilities mandated to them in the Human Resources and Remuneration Committee Charter approved by the Board of Directors:

1. Review and make recommendations on the proposals of the Chief Executive Officer and/or the President relating to human resources policies for the Board of Directors' approval, so that the proposals are aligned with the Bank's business strategies.
2. Ensure that a succession plan for senior management in important positions and a list of candidates entitled to consideration are reviewed from time to time.

3. Review the remuneration strategy and propose improvements for the Board's endorsement, in order to retain highly qualified personnel, as well as to review the salaries and benefits to senior management.
4. Establish the terms and conditions of the Chief Executive Officer's and the President's employments contracts, including their remuneration, as well as seeking and recommending to the Board for the qualified successors to the Chief Executive Officer and the President, when considered necessary.
5. Review the composition, size, experience and remuneration of the Board of Directors, as well as make recommendations on the selection of candidates with proper qualifications for director position prior to further submission to the General Meeting of Shareholders for appointment.

Nomination of Management

The Human Resources and Remuneration Committee is responsible for nominating, selecting and reviewing qualified candidates to be appointed as the Bank's management at the level of First Senior Vice President and above, and/or a person who holds an equivalent position under another title under the recruitment process, to propose to the Board of Directors for endorsement before submitting for concurrence from the Bank of Thailand. As for the appointment of lower-ranking management positions, the Division Heads and the Human Resource Management Department shall prepare qualified candidates to be nominated and approved by the Chief Executive Officer, or the President.

4. Risk Management Committee

The Board of Directors approved a change in the status of the former Internal Risk Management Subcommittee to the Risk Management Committee on April 29, 2004. Each member has a 2-year term, and the Committee must comprise at least 7 members. The Chief Executive Officer was the Chairman of the Risk Management Committee at the time the Bank of Thailand's criteria (The Bank of Thailand's Notification No. SorNorSor 60/2551) is enforced, that the Risk Management Committee should be chaired by the Chief Executive Officer or person in an equivalent position. In 2009, the Committee comprised 15 members, 2 of whom were executive directors, 1 non-executive director and 12 Bank executives, namely:

1. Mr. Banthoon Lamsam	Chairman
2. Dr. Prasarn Trairatvorakul	Member
3. Ms. Sujitpan Lamsam	Member
4. Dr. Piengchai Pookakupt	Member
5. Mr. Predee Daochai	Member
6. Mr. Sasawat Virapriya	Member
7. Mr. Teeranun Srihong	Member
8. Mr. Krisada Lamsam	Member
9. Mr. Pakorn Partanapat	Member
10. Mr. Thiti Tantikulanan	Member
11. Mr. Ampol Polohakul	Member
12. Mr. Pongpichet Nananukool	Member
13. Mr. Songpol Chevapanyaroj	Member
14. Mr. Chongrak Boonchayanurak	Member
15. Mr. Krit Jitjang	Member

The Risk Management Committee meets at least once each month. In 2009, the Risk Management Committee held 13 meetings and reported to the Board of Directors. The Committee ensures that there are effective risk management system for early warning and measures to prevent and manage risks, including risks that affect operations. They also oversee compliance with risk management practices according to relevant policies, and prepare risk management reports.

Responsibilities of the Risk Management Committee

The Risk Management Committee has duties and responsibilities as mandated in the Risk Management Committee Charter approved by the Board of Directors, including:

1. Possess the authority to make decisions on related undertakings within the scope of its responsibility, as stipulated in the Risk Management Committee Charter, with the authority to have access to all pertinent information.
2. Formulate the KASIKORNBANK FINANCIAL CONGLOMERATE risk management policy to present to the Board of Directors for consideration of overall risk management. The policy must cover the various risks associated with strategies, liquidity, credit, market, operational or other significant types of risk to the financial conglomerate.
3. Formulate strategies for the organization and resources in risk management to conform to the risk management policy of the Financial Conglomerate. The strategies must enable the effective analysis, assessment, evaluation, and monitoring of risk management.
4. Define maximum credit lines according to the Bank's defined risk limits and propose to the Board of Directors for consideration.
5. Oversee, review and provide recommendations to the Board of Directors with regard to the risk management policy, standard practices, strategies and overall risk measurement to ensure that the risk management strategy is properly implemented.

5. Advisory Directors to the Management Committee

The Board of Directors and the 88th Annual General Meeting of Shareholders on April 4, 2000, approved the appointment of the Advisory Directors to the Management Committee. In 2009, the Committee comprised 4 members, namely:

1. Mr. Banyong Lamsam
2. Pol. Gen. Pow Sarasin
3. Mr. Sukri Kaocharern
4. Dr. Abhijai Chandrasen

Responsibilities of the Advisory Directors to the Management Committee

1. Give recommendations to the Management Committee, as the Board of Directors deems appropriate.
2. Ensure efficiency in the Bank's management and operations.

6. Management Committee

The Board of Directors and the 88th Annual General Meeting of Shareholders, on April 4, 2000, approved the appointment of the Management Committee. The Committee consists of the Chief Executive Officer, President, and other Bank executives in the Division Head position, totaling not less than 6 members. In 2009, the Committee comprised 9 members, namely:

- | | |
|-------------------------------|----------|
| 1. Mr. Banthoon Lamsam | Chairman |
| 2. Dr. Prasarn Trairatvorakul | Member |
| 3. Dr. Piengchai Pookakupt | Member |
| 4. Mr. Somkiat Sirichatchai | Member |
| 5. Mr. Predee Daochai | Member |
| 6. Mr. Sasawat Virapriya | Member |
| 7. Mr. Teeranun Srihong | Member |
| 8. Mr. Krisada Lamsam | Member |
| 9. Mr. Pakorn Partanapat | Member |

The Management Committee meets weekly. In 2009, the Management Committee held 45 meetings and reported all meeting resolutions to the Board of Directors.

Responsibilities of the Management Committee

The Management Committee has duties and responsibilities as mandated in the Management Committee Charter, approved by the Board of Directors, as follows:

1. Manage and undertake the Bank's business as assigned by the Board of Directors, or by specific resolutions of the Board of Directors.
2. Manage the Bank's business according to established policies and plans.
3. Take actions in accordance with the authority delegated to them by the Board of Directors, and per their mandated management jurisdiction over the Bank.
4. The Chairman of the Management Committee shall submit the minutes of the Management Committee meetings to the Board of Directors for acknowledgement. However, policy-related issues, or issues likely to have significant impact on the Bank's business, or issues requiring action by the Board of Directors in compliance with laws, or the Bank's Articles of Association, must be approved by the Board of Directors. This also includes issues for which the Management Committee considers it appropriate to seek the approval of the Board of Directors on a case-by-case basis, or per the criteria designated by the Board of Directors.
5. Undertake activities as assigned in order to achieve the Bank's targets, including:
 - 1) Preparation and review of strategic objectives, financial plans and key policies of the Bank, to be submitted to the Board of Directors for approval.
 - 2) Consideration the annual business plans, capital expenditures, performance targets, and other initiatives to achieve the Bank's targets, including projects with capital expenditures in excess of budgets designated by the Board of Directors, to be submitted to the Board of Directors for approval.
 - 3) Consider and approve various issues under their legitimate authority, or as delegated by the Board of Directors.

- 4) Review management authority in various aspects stipulated in the approval authority hierarchy, to be submitted for approval to the Board of Directors.
- 5) Manage and ensure balance between short-term and long-term objectives.
- 6) Develop and ensure that the human resources initiatives are in line with the human resources roadmap and strategies approved by the Human Resources and Remuneration Committee.
- 7) Monitor and report on the Bank's operating results to the Board of Directors as well as on other work in progress to achieve the Bank's objectives.
- 8) Monitor the performance of employees at all levels with regard to risk management, per the Bank's guidelines, including the effectiveness of internal control systems, and operational compliance with the law, regulations and related policies.
- 9) Review new projects and products prior to being submitted to the Board of Directors for consideration and approval.
- 10) Communicate with external stakeholders, per designated authority, and as deemed appropriate.

7. The Subcommittees

The responsibilities of the Subcommittees are to review and manage various matters within the Bank to ensure accuracy, propriety, efficiency and the highest effectiveness.

The Bank has reviewed and approved the establishment of 9 Subcommittees, namely:

1. Information Technology Subcommittee
2. Assets and Liabilities Management Subcommittee
3. Corporate and SME Upper Medium Debt Recovery and Restructure Subcommittee
4. Retail and SME Debt Recovery and Restructure Subcommittee
5. Foreclosed Property Management Subcommittee
6. Corporate and SME Product Pricing Subcommittee
7. Retail Product Pricing Subcommittee
8. Credit Policy Subcommittee
9. Data Governance Subcommittee

Meeting Attendance of Each Committee in 2009

Number of Meetings

Board Members	Board of Directors (Total 12 meetings)	Non-Executive Directors (Total 1 meeting)	Corporate Governance Committee (Total 5 meetings)	Risk Management Committee (Total 13 meetings)	Audit Committee (Total 11 meetings)	Human Resources and Remuneration Committee (Total 6 meetings)
Mr. Banyong Lamsam	12	1				
Pol. Gen. Pow Sarasin	12	1	5			
Mr. Banthoon Lamsam	11			8		
Dr. Prasarn Trairatvorakul	11			13		
Mr. Sukri Kaocharern	12	1	5			
M.R. Sarisdiguna Kitiyakara	12	1			11	
M.R. Yongswasdi Kridakon ⁽¹⁾	10	1				4
Mr. Somchai Bulsook ⁽²⁾	12	1			11	
Ms. Sujitpan Lamsam	12	1		10		
Prof. Khunying Suchada Kiranandana	12	1			11	
Prof. Dr. Yongyuth Yuthavong	11	1	3			
Dr. Abhijai Chandrasen	12	1				
Ms. Elizabeth Sam	11	1			9	
Mr. Chaisak Saeng-Xuto ⁽³⁾	-	-				-
Dr. Schwin Dhammanungune	12	1				6
Prof. Dr. Pairash Thajchayapong	11	1				6
Mr. Hiroshi Ota ⁽⁴⁾	11	1	5			

Remarks: (1) M.R. Yongswasdi Kridakon deceased on November 29, 2009.

(2) Mr. Somchai Bulsook was appointed a member of the Human Resources and Remuneration Committee on December 17, 2009.

(3) Mr. Chaisak Saeng-Xuto resigned from his directorship on May 12, 2009.

(4) Mr. Hiroshi Ota was appointed a director on January 6, 2009, and a member of the Corporate Governance Committee on March 1, 2009.

• The number of members in each committee (As of December 31, 2009):

The Board of Directors	15 members
Corporate Governance Committee	4 members
Risk Management Committee (includes 3 Board members)	15 members
Audit Committee	4 members
Human Resources and Remuneration Committee	3 members

• Details of meeting attendance through teleconferencing systems of each committee:

The Board of Directors	Mr. Banthoon Lamsam	1 meeting
	M.R. Yongswasdi Kridakon	1 meeting
	Ms. Sujitpan Lamsam	5 meetings
	Ms. Elizabeth Sam	4 meetings
Risk Management Committee	Ms. Sujitpan Lamsam	8 meetings
Audit Committee	Ms. Elizabeth Sam	7 meetings

• Three board members, Ms. Elizabeth Sam, Mr. Hiroshi Ota and Ms. Sujitpan Lamsam, do not reside in Thailand.

5.4 Roles and Responsibilities of the Board of Directors

The Board of Directors comprises persons who have knowledge, ability and working experience. The Board approves the vision, mission, and core values as well as strategic directions and policies of KASIKORNBANK FINANCIAL CONGLOMERATE, reviews the annual business plan and budget, and oversees the management in effectively carrying out actions that are in line with the designated policies and business plans, and are in accordance with the rules and regulatory requirements of related government agencies and the resolutions of shareholders' meetings. The Board of Directors' decisions are independent, in order to ensure that the Bank and its stakeholders receive the maximum benefit that increases the economic value of the Bank.

Moreover, the Board of Directors ensures the existence of an effective internal control system and appropriate risk management framework, and cooperates with the Bank's management in business undertakings in order to attain the best results. Current and future risks are taken into consideration, in conformity with the Bank's vision, mission, Statement of Business Conduct and Statement of Corporate Governance Principles.

Corporate Governance Policy

KASIKORNBANK places great importance on good corporate governance, which is held as essential in sustaining the Bank's business. The Statement of Corporate Governance Principles has been revised and approved by the Board of Directors. The same principles have been applied to the KASIKORNBANKGROUP, as well. The principles, in writing, have been aimed primarily at communicating to all employees, shareholders and other stakeholders the ultimate goal of the Board of Directors to act in accordance with the seven major components of corporate governance, consisting of the following:

- Integrity
- Transparency
- Independence
- Responsibility
- Accountability
- Fairness
- Social Responsibility

The content of the Bank's Statement of Corporate Governance Principles covers the structure, composition, roles, duties and responsibilities of the Board of Directors and all Board Committees, as well as matters of risk management, internal control systems, inside information policies, and issues that are likely to involve conflicts of interest and shareholder relationships. Details on the Statement of Corporate Governance Principles are under Investors topic available at www.kasikornbankgroup.com.

The Corporate Governance Policy covers the Bank's mission, core values, vision, Statement of Business Conduct and the employees' Code of Conduct. This includes the protection of the legitimate rights of shareholders, who are encouraged to exercise their rights, and reflected in operational guidelines and directions adopted internally that ensure that the Bank has adequately followed the best practices in corporate governance. In 2009, the Bank assessed and reviewed the results from operations according to the Corporate Governance Policy, and the Board of Directors on December 17, 2009, resolved to amend the Statement of Corporate Governance Principles so as to comply with the regulatory requirements and best practices. Moreover, the Bank disseminated a booklet of KGroup Corporate Governance that compiles important content and operational guidelines for enhancing corporate governance to all stakeholders.

All members of the Board of Directors are aware of their mutual responsibilities for sustaining the highest benefit to the Bank, and their roles in supervising information disclosure, transparency in business undertakings and the decision-making process, and fair treatment to all stakeholders. In addition, the Bank places great importance on fairness in every business undertaking, as well as participation in the Corporate Social Responsibility (CSR) activities. The Bank and its employees have to strictly adhere to the Code of Conduct in performing their duties under the CSR principles. The Bank has also been enthusiastically participating in and promoting environmental protection and social development projects, in recognition of the importance of the need for improvement in the quality of life of individuals and the community at large, and for the benefits of all stakeholders.

In 2009, the Bank's activities to promote Corporate Governance were as follows:

- The Bank circulated the Code of Conduct to employees for their acknowledgement.
- The Statement of Corporate Governance Principles and Code of Conduct were two main issues in 17 orientation classes for newly recruited executives and employees.
- Actions in compliance with the Code and the Statement of Corporate Governance Principles were disseminated to employees through a Corporate Governance database set in the electronic networks.
- Actions that comply with the Code through Broadcast of Fillers and Quotes after News Updates were promoted through the KBank closed-circuit TV programs - also known as KASIKORNTV - in order to promote common understanding of actions stipulated in the Statement of Corporate Governance Principles.
- Actions pertaining to the Statement of Corporate Governance Principles and the Code of Conduct were organized through the KGroup newsletter circulated within the organization.
- Activities were organized through the electronic network of KGroup on the "Welcome Page", to disseminate information on the Statement of Business Conduct and the Statement of Corporate Governance Principles, and the quotes on the Code of Conduct.
- Criteria for the use of inside information related to securities and stock futures trading were disseminated to directors and employees.
- A Corporate Governance Journal was prepared to report to the Board of Directors on Corporate Governance and Corporate Social Responsibility activities of KBank and other leading business entities and disseminated to employees through a Corporate Governance database set in the electronic networks.
- Permitted and forbidden actions relating to the acceptance of gifts in compliance with the Code of Conduct were disseminated to all employees.
- CG Visit Project was implemented for secretaries to the Board Committees, i.e. Audit Committee and Human Resources and Remuneration Committee to offer consultation, recommendation and review of compliance to the Statement of Corporate Governance Principles.
- CG Heroes Project was initiated by Office of Corporate Secretary, Corporate Secretariat Division, for the purpose to evaluate understanding of the Branch Managers and employees as concerns the Corporate Governance and Code of Conduct, and to enhance their participation in proposing useful comments for effective communications of Corporate Governance in the organization.
- Evaluation of activities to promote Corporate Governance was annually done by the Compliance Department, Compliance and Audit Division, in order to collect useful data for supervising appropriate and effective actions in compliance with the Statement of Corporate Governance Principles.



A lecture on the Statement of Corporate Governance Principles to other organizations



Code of Conduct Booklet



Corporate Governance Journal

Business Ethics

The Board of Directors has promoted the establishment of a Statement of Business Conduct and a Code of Conduct for directors and employees. All directors, executives and employees share common goals in carrying out their designated duties and responsibilities to the Bank and its stakeholders. They perform their duties with integrity, in compliance with the law and the Bank's Articles of Association, based on professional standards and a business approach that is transparent, honest and fair, for the development of the organization towards attaining international standards. The Statement of Business Conduct and the Code of Conduct have been disseminated via the Bank's website and the database.

The Bank's Statement of Business Conduct includes:

1. Aim to satisfy customers by offering quality products and excellent services.
2. Continually strive for superior performance.
3. KBank's employees are valuable assets. The Bank seeks and recruits people with skills and experiences, continually develops human resources and offers remuneration comparable to other leading companies.
4. Perform as a good corporate citizen, conduct business with impartiality and contribute to social development and environmental preservation.
5. Believe in being fair to all.
6. Believe in strong ethical standards and be determined to carry out business with integrity.
7. Protect customer confidentiality and maintain customer trust using professional standards.
8. Be dedicated to carrying out responsibilities in a professional manner and strive to achieve excellent results by integrating modern approaches and technological advances.
9. Respect the equal rights of all stakeholders.
10. Be committed to discipline in business execution and make certain that all business decisions and operations conform to related laws and regulations by pursuing the Statement of Business Conduct of the Bank and Code of Conduct of the workforce.

Significant content in the Code of Conduct includes

- 1) key principles and core values of the Bank; 2) observance of laws and the Bank's regulations; 3) maintenance of good

relationship with customers; 4) maintenance of good relationship with society; 5) maintenance of good relationship with employees; 6) an advertising and public relations policy; 7) confidentiality of information; 8) completeness and accuracy of the Bank's information; 9) avoidance of the use of inside information in securities trading; 10) prevention of conflicts of interest; 11) abstention from bribery and inappropriate incentives; 12) non-involvement in political activities; 13) avoidance of accepting or offering inappropriate gifts and/or benefits; and 14) reporting of employee violations of the Code of Conduct.

In this Code of Conduct, the Bank has designated the basic principles concerning the execution of duties and compliance with professional standards by directors and employees. The details of the Code of Conduct can be viewed on the Bank's website.

Moreover, the Bank identifies important rules and practical guidelines that are in accordance with the Code of Conduct, which are detailed and disseminated to employees. The Bank also supports the practical implementation of the Code of Conduct throughout KASIKORNBANKGROUP, and has designated regulations that are consistent with business and compliance responsibilities.

Also, the Bank has established the Compliance Department to monitor and evaluate the effectiveness of employees' actions, as stated in the Code of Conduct and the Corporate Governance Unit, and to launch activities to promote ethical behavior, within a culture of good corporate governance. Best practices and actions in line with the Code of Conduct are regularly and efficiently disseminated to all employees. These activities have also been reported to the Corporate Governance Committee for acknowledgement.

Conflicts of Interest Prevention

To encourage good governance and meet targets related to its implementation, the Bank has initiated guidelines to control, supervise and prevent transactions that may involve conflicts of interest, or Connected or Related Transactions, to be in compliance with standards of good governance. This is one of the key components of corporate governance policy that the Board of Directors and the Bank's employees must strictly comply with to earn the trust of all stakeholders. The following is the essence of these principles:

- The Board of Directors has established Conflicts of Interest Prevention and Connected Transaction Policy, as well as guidelines to consider appropriateness in the conducting of transactions that must undergo the scrutiny of the Audit Committee, and ensure compliance with the criteria of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Bank of Thailand.
- Directors, executives or employees with related interest in a transaction with the Bank or its subsidiaries must not participate in considering or approving such a transaction. The price of the transaction must be set appropriately, fairly and in accordance with general commercial terms as applied to the general customers.
- Connected Transaction must be submitted to the Audit Committee for consideration before further submission to the Board of Directors for approval, according to the Statement of Corporate Governance Principles and the criteria stipulated by the Office of the Securities and Exchange Commission.
- The Board of Directors has established a principle for conducting Connected Transactions between the Bank's directors, executives or related persons and the Bank or its subsidiaries. Such a transaction can be conducted if the transaction is under terms and conditions similar to those applied to general customers in the normal course of business of the Bank and its subsidiaries.
- In conducting transaction between the Bank and its subsidiaries or transactions between the Bank's subsidiaries, the Bank requires that all transactions must be under terms and conditions similar to those applied to other persons in the normal course of business at a similar level of risk. Otherwise, those transactions must be approved by the Board of Directors of the Bank and its subsidiaries as the case may be.
- The Bank, and its subsidiaries which conduct transactions in granting credit, have no policy to grant credit, conduct transaction similar to credit granting or conduct transactions relating to assets for any of the directors, executives or related persons of the Bank and its subsidiaries which conduct such transactions in granting credit, except for the case in line with exceptions according to the Bank of Thailand's rules. Moreover, the Bank, and its subsidiaries have no policy to grant credit, invest, create contingent liabilities or conduct transactions similar to credit granting for any of the major shareholders or related persons of the Bank and its subsidiaries which conduct transaction in granting credit, or any of the businesses that have related interests with the Bank and its subsidiaries which conduct such transactions in granting credit, separately or in combination, at the end of each day, in excess of the quantity prescribed by the Bank and the Bank of Thailand.
- Directors, officers in the position of First Senior Vice President and higher, and those in the position of Department Head or equivalent in the Financial Accounting Management Department or Financial Planning Department under Finance and Control Division and their related persons are required to disclose their shareholding information in businesses, their directorship or their authority to manage or control majority votes in the shareholders' meeting, including the right to control the election and removal of directors or the assignment of any other person to be the nominee of their shareholding or management, or the authority to control businesses. The disclosure must be made in the Bank's database, which is under the responsibility of the Information Management Department that has the responsibility to update the information regularly for use by the Credit Policy and Risk Management Department. The monitoring and control of credit extensions and investment must follow the rules of concerned regulatory agencies. Information on the benefits of directors, officers in the position of Executive Vice President or equivalent higher, and those in the position of Department Head or equivalent in the Financial Accounting Management Department or Financial Planning Department and their related persons must be reported to the Board of Directors by Office of Corporate Secretary when a transaction between the Bank and the person related to the Bank's directors and such persons is brought into consideration, seven days before the Board of Directors Meeting.

- The Bank has disclosed details of every Related or Connected Transaction that may involve conflicts of interest according to the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board's criteria, in the Annual Reporting Form (56-1 Reporting Form), as well as in the Bank's Annual Report and other reports in which it is appropriate to declare such activities. This also includes disclosures of information on Connected Transactions to the Stock Exchange of Thailand according to the Stock Exchange of Thailand's regulations, as well as disclosure of Related Transaction of the Bank according to the recognized accounting standards and the rules of the Bank of Thailand. Disclosures of Related Transactions are shown in the Notes to Financial Statements, under "Related Party Transactions". The Bank has used the same criteria as used with other general customers to consider Connected Transactions in accordance with defined procedures necessary to support the Bank's business operations, and in a manner consistent with the Bank's strategies in the best interests of shareholders. In 2009, the Bank directly and indirectly acquires additional shares of Muangthai Fortis Holding Company Limited¹. The acquisition is considered Connected Transactions, which is subject to disclosure of transaction details to the Stock Exchange of Thailand.
- Reviews of Connected Transactions were carried out in accordance with the audit plan that is subject to report to the Audit Committee. Should the Bank get involved in any Related Transaction, its directors and employees must follow the Conflicts of Interest Prevention and Connected Transaction Policy as mentioned above in accordance with the official regulations.

Internal Control and Auditing Systems

The Board of Directors and the Bank's management have placed particular emphasis on an efficient internal control system and promotion of an appropriate business culture recognizing the importance of risk management and the adequacy of the internal control system in every business undertaking. The Bank requires all units to comply with the best practices for internal control as a guideline for the Bank's business operations and in employees' practices. The Bank also set up a risk management unit and established a clear risk management policy. The Audit Committee has the duty and responsibility to review the effectiveness and adequacy of all risk management processes and internal control systems by discussing and evaluating operational results with the Compliance and Audit Division on a continuing basis. These discussions include consideration of the appropriateness of the scope of work, roles and responsibilities, audit plans, audit conclusions with regard to the adequacy and effectiveness of the risk management, internal control, and governance processes, as well as the monitoring of compliance with the Bank's Articles of Association and the laws and regulations. Major recommendations or material deficiencies must be reported to the Board of Directors in a timely manner for effective action.

To create appropriate control environment, written policies and operational procedures, training and orientation programs, an operational manual providing information on rules and regulations, a professional Code of Conduct, a regular self-assessment program, and standardized disciplinary actions for gross offenses have been established. These also ensure common understanding as well as capabilities that will lead to efficient, transparent and fair operations for the benefit of all stakeholders. In addition, in order to strengthen the supervision aspect and to promote control culture that is consistent in all levels of the organization, the Bank organized a course on "Governance Risk Management and Compliance", which has been incorporated in the executive training course.

Control activities are an integral part of day-to-day operations. Appropriate segregation of duties is embedded to create a proper "check-and-balance" system for operating staff, supervisors and performance assessment. Potential conflicts of interest are identified and subject to careful monitoring, in accordance with regulatory requirements and the Bank's regulations.

¹ Muangthai Fortis Holding Company Limited changed its name to Muangthai Group Holding Company Limited on July 31, 2009.

IT systems have continuously been upgraded to provide accurate, up-to-date, and adequate information for timely decision-making by the management and the Board of Directors. Systems include the financial data system, as well as operational and compliance databases to monitor the effectiveness of the internal control system for prompt corrective action against significant deficiencies. The Bank also provides effective communication channels to ensure that all employees understand and adhere to the policies and procedures affecting their duties and responsibilities.

The Compliance and Audit Division, which is independent in its operation and reports directly to the Audit Committee, carries out the risk-based audit function and monitoring of the operation of KASIKORNBANK FINANCIAL CONGLOMERATE. The audit methodology is based on a risk assessment of the Bank and the audited units, and the scope covers compliance with regulatory agencies, the Bank's operational procedures and the Statement of Business Conduct, as well as an assessment of the adequacy and effectiveness of the risk management and internal control system, the efficiency of resource management, and the accuracy and reliability of information. Moreover, the Compliance and Audit Division provides consulting services to the audited units, according to the agreed scope, with the objective of increasing the value and improving the operations of the KASIKORNBANK FINANCIAL CONGLOMERATE.

The Bank is aware that a system of effective internal controls is a critical component of the Bank's management and a foundation for the "safe and sound" operations of the Bank. These features help to ensure that the goals and objectives of the Bank will be met, that the Bank will achieve long-term profitability, and will maintain reliable financial and managerial reporting. Such a system can also help to ensure that the Bank will comply with laws and regulations as well as policies, plans, and internal rules and procedures, and prevent the risk of unexpected losses or damage to the Bank's assets and its reputation. The Bank, therefore, monitors the effectiveness of the internal control system, through regular operations and periodic assessment, so as to be assured of the system's consistency and capability to manage the changing risks at different periods of time. Any detected irregularities will be immediately reported to responsible managers, and significant

findings will be appropriately reported to the senior management and Board of Directors.

Risk Management

The Risk Management Committee is responsible for designating risk management policies that cover the entire organization under the guidelines identified by the Board of Directors, to whom the results must be reported regularly. The Bank has outlined the risk management process, key steps of which include risk identification, assessment, monitoring and control, and reporting. Moreover, the Bank places significance on the early warning of irregular transactions, as well as regularly reviewing the sufficiency of the risk management system and its effectiveness. The details of risk management are disclosed in the section entitled **Risk Management and Risk Factors**.

Appointment of External Auditors and Consideration of Audit Fees

The Audit Committee considers the qualifications and performance of external auditors for recommendation to the Board of Directors for their annual appointment, and the proposed audit fees for further consideration and approval by the General Meeting of Shareholders. The list of external auditors to be proposed as the Bank's auditors must also be endorsed by the Bank of Thailand.

In 2009, the remuneration for external auditors included:

1. Audit Fees:

The Bank and subsidiary companies have paid audit fees to:

- Auditors of the Bank, totaling Baht 15,910,000 in the past accounting year.
- The respective audit company including individuals or business entities related to the auditors and the respective audit company, totaling Baht 3,920,000 in the past accounting year.

2. Non-Audit Fees:

The Bank and subsidiary companies have paid non-regular auditing fees, i.e., special purpose audit, legal and tax service engagements to perform agreed-upon procedures and consulting services irrelevant to auditing to:

- Auditors of the Bank totaling Baht 3,325,000 over the past accounting year, together with future payments of Baht 710,000, due on incomplete work in the past accounting year.
- The respective audit companies or their independent contracted auditors, including individuals or business entities related to the auditors and their respective audit companies, totaling Baht -0- over the past accounting year, together with future payments of Baht 1,510,000, due on incomplete work in the past accounting year.

5.5 Self-Assessment by the Board of Directors

The Bank has established an annual self-assessment plan for the Bank's Board of Directors. It serves as a tool for reviewing performance, as well as issues and obstacles facing each director over the past year. It also helps increase the operational effectiveness of the Board. Performance assessment of the Board of Directors is conducted in two ways: the overall performance assessment of the Board of Directors and the performance assessment of each individual director. To facilitate this, the Bank has developed an assessment form consistent with the Statement of Corporate Governance Principles, as well as the duties and responsibilities stated in the Board of Directors Charter. The Board of Directors conducts self-assessments once a year and the assessment results are then analyzed and evaluated to indicate the level of achievement of objectives for self-assessment by the Board of Directors, as established by Bank regulations. In 2009, the Corporate Secretary submitted the performance assessments to directors, including 6 topics (1) Structure and characteristics of the board (2) Roles and responsibilities of the board (3) Board meetings (4) The Board's performance of duties (5) Relationship with the Bank's management (6) Self-development of directors and executive development.

The self-assessment process is also applied to 4 board committees - the Audit, Corporate Governance, Human Resources and Remuneration, and Risk Management committees. In 2009, all board committees conducted self-assessment and the assessment results are presented to the Board of Directors.

Both the Chief Executive Officer and the President also have to undergo self-assessments in order to compare their actual performance with the Bank's targets and the annual business plan they jointly created. The Human Resources and Remuneration Committee is responsible for submitting the assessment results to the Board of Directors for consideration. The self-assessments of the Chief Executive Officer and the President are specified as part of their performance assessment in the Board of Directors' Charter. The Chairman of the Human Resources and Remuneration Committee then submits the Board's assessment results, together with their opinion, to the Chief Executive Officer and the President.

5.6 Remuneration to Directors and Executives

The Bank has established a set of well-defined and transparent remuneration policies for directors. The Human Resources and Remuneration Committee is responsible for reviewing these policies by taking into consideration the appropriateness of remuneration with respect to the obligations and responsibilities of each director and the Bank's financial status, to ensure that the Bank's remuneration is comparable to that of other commercial banks.

The remuneration to the executives is paid according to the policies and criteria set by the Board of Directors. It is tied directly to the performance of the Bank and the performance of each individual. The Human Resources and Remuneration Committee shall propose remuneration to the Board of Directors for consideration.

The Annual General Meeting of Shareholders No. 97, on April 3, 2009, has approved the directors' remuneration and bonuses. A director who is also a member of other board committees shall receive additional remuneration according to the increased responsibilities. Details of remuneration to directors and executives are shown as follows:

1. Remuneration

- 1) Remuneration for directors: In 2009, 18 directors received remuneration for directors, for Advisory Directors to the Management Committee, Audit Committee, Corporate Governance Committee, Human Resources and Remuneration

- Committee, and as legal adviser, together with a bonus at the rate of 0.5 percent of the dividend payment, totaling Baht 65,198,485.
- 2) Remuneration for Advisers to the Board of Directors: totaled Baht 1,689,600.
- 3) Remuneration for executives:
- Executives in the position of First Senior Vice President, totaling 28 persons, received remuneration including salaries, living expenses and bonuses from the Bank, totaling Baht 196,606,260.
 - Executives in the position of Executive Vice President or equivalent and higher, totaling 10 persons, received remuneration including salaries, living expenses and bonuses from the Bank, totaling Baht 158,159,974.
- In summary executives in the position of First Senior Vice President and higher, totaling 38 persons, received remuneration including salaries, living expenses and bonuses from the Bank, totaling Baht 354,766,234.

Remuneration for Directors in 2009

Mr. Banyong Lamsam	Received remuneration as Chairman and Advisory Director to the Management Committee, totaling Baht 7,128,000, plus a bonus of Baht 2,707,420.
Pol. Gen. Pow Sarasin	Received remuneration as Vice Chairman and Advisory Director to the Management Committee, totaling Baht 5,322,000; and as Chairman of the Corporate Governance Committee amounting to Baht 396,000, and a bonus of Baht 2,030,565.
Mr. Banthoon Lamsam	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 1,353,710.
Dr. Prasarn Trairatvorakul	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 1,353,710.
Mr. Sukri Kaocharern	Received remuneration as a director and Advisory Director to the Management Committee, totaling Baht 2,400,000; and as a member of the Corporate Governance Committee, amounting to Baht 264,000, and a bonus of Baht 1,353,710.
M.R. Sarisdiguna Kitiyakara	Received remuneration as a director, totaling Baht 1,200,000; and as Chairman of the Audit Committee amounting to Baht 792,000, plus a bonus of Baht 1,353,710.
M.R. Yongswasdi Kridakon ⁽¹⁾	Received remuneration as a director and Advisory Director to the Management Committee, totaling Baht 2,750,000; and as a member of the Human Resources and Remuneration Committee amounting to Baht 242,000, plus a bonus of Baht 1,353,710.
Mr. Somchai Bulsook	Received remuneration as a director, totaling Baht 1,200,000; and as a member of the Audit Committee amounting to Baht 660,000, plus a bonus of Baht 1,353,710.

Ms. Sujitpan Lamsam	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 1,353,710.
Professor Khunying Suchada Kiranandana	Received remuneration as a director, totaling Baht 1,200,000; and as a member of the Audit Committee amounting to Baht 660,000, plus a bonus of Baht 1,353,710.
Professor Dr. Yongyuth Yuthavong	Received remuneration as a director, totaling Baht 1,200,000; and as a member of the Corporate Governance Committee, amounting to Baht 264,000, plus a bonus of Baht 1,353,710.
Mr. Charles L. Coltman, III ⁽²⁾	Received remuneration as a bonus of Baht 242,560.
Dr. Abhijai Chandrasen	Received remuneration as a director and legal adviser, totaling Baht 5,160,000, plus a bonus of Baht 1,353,710.
Ms. Elizabeth Sam	Received remuneration as a director, totaling Baht 1,200,000; and as a member of the Audit Committee amounting to Baht 660,000, plus a bonus of Baht 1,353,710.
Mr. Chaisak Saeng-Xuto ⁽³⁾	Received remuneration as a director, totaling Baht 400,000; as a member of the Human Resources and Remuneration Committee amounting to Baht 88,000 plus a bonus of Baht 1,011,820.
Dr. Schwin Dhammanungune	Received remuneration as a director, totaling Baht 1,200,000; and as Chairman of the Human Resources and Remuneration Committee amounting to Baht 396,000, plus a bonus of Baht 1,353,710.
Professor Dr. Pairash Thajchayapong	Received remuneration as a director, totaling Baht 1,200,000; as a member of the Human Resources and Remuneration Committee amounting to Baht 264,000, plus a bonus of Baht 1,353,710.
Mr. Hiroshi Ota ⁽⁴⁾	Received remuneration as a director, totaling Baht 1,200,000; as a member of the Corporate Governance Committee amounting to Baht 220,000, plus a bonus of Baht 341,890.

Remarks: (1) M.R. Yongswasdi Kridakon deceased on November 29, 2009.

(2) Mr. Charles L. Coltman, III resigned from his directorship on October 13, 2008, and received a bonus from dividend payment for the 2H08 operation results prorated of his term in office.

(3) Mr. Chaisak Saeng-Xuto resigned from his directorship on May 12, 2009.

(4) Mr. Hiroshi Ota was appointed a director on January 6, 2009, and a member of the Corporate Governance Committee on March 1, 2009.

2. Other remuneration

- 1) Remuneration for directors: none
- 2) Remuneration for advisers to the Board of Directors: none
- 3) Remuneration for executives: In 2009, the Bank contributed Baht 5,587,670 to the provident funds for the Bank's executives in the positions of First Senior Vice President totaling 28 persons, and Baht 3,805,846 to the provident funds for the Bank's executives in the positions of Executive Vice President or equivalent and higher totaling 10 persons, making a total contribution of Baht 9,393,516 for executives in the positions of First Senior Vice President and higher, totaling 38 persons.

5.7 Professional Development for Directors and Executives

To enhance the operational efficiency of the Board of Directors, the Bank has a policy of supporting directors, executives and officers performing duties related to corporate secretary, compliance, internal control, corporate governance, in attending seminars and training courses at the Thai Institute of Directors Association (IOD), when it is indicated to be useful to their functions, as well as training at the Stock Exchange of Thailand and other independent institutions. The aim is to continuously improve their performance, which will further benefit the Bank's business operations.

The Bank has organized orientations for new directors, to provide them with information on their roles and responsibilities, as well as information related to the Bank, clarifications on legal obligations, regulations related to the directorship of a listed company, regulations related to the Board Committees' charters, the Bank's core policies and the manual for directors of financial institutions and securities companies, as an overall process to promote understanding among directors about their roles and the Bank's business operations. Information on the business operations of the Bank has also been continuously provided in the forms of documents and presentations in the meetings. As for Mr. Hiroshi Ota, who was appointed a director in 2009, is going to participate in the Director Accreditation Program (DAP) that would be arranged for foreign directors by the IOD.

In addition, the Board of Directors has approved an executive development plan and a succession plan for the positions of Chief Executive Officer, President and senior executives. A list of persons qualified for these positions is reviewed regularly.

DIVIDEND POLICY

• The Bank's Dividend Policy

In determining dividend payment, the Bank will take into consideration its operating results as well as long-term returns to shareholders. Dividend payment will be in accordance with Article 32 of KBank's Articles of Association, stating that no dividend shall be paid out of any money, other than profits. In the event that the Bank still has an accumulated loss, no dividend shall be paid.

Dividend shall be paid equally, according to the number of shares. Payment of dividend shall be subject to shareholders approval. The Board of Directors may pay to the shareholders an interim dividend from time to time, if there is sufficient profit for such payments, and shall report the same to the shareholders at the next Shareholders' Meeting.

Dividend payments must also be in compliance with the statutory requirements, the Bank of Thailand (BoT) Notification, Re: "Classification and Provisioning of Financial Institutions" stating that if impaired assets are not written off, or full provisioning for impaired and unimpaired assets and contingent liabilities has not yet been set aside, banks cannot pay dividends or other benefits to shareholders. Also, the BoT Notification, Re: "Accounting Treatment of Financial Institutions" stating that banks may not use unrealized profits or unrealized cashflow receivables or gains derived from non-material liquidation of assets that cause banks to post higher profits or lower losses than usual for dividend payment.

• The Dividend Policies of Subsidiaries

The Bank has not fixed a dividend payment ratio for our subsidiaries. Their dividend payment shall depend on the operating results of each company.

Dividend payment of subsidiaries to the Bank must be made in accordance with each company's regulations on dividend payments that must be approved by a resolution of their General Meetings of Shareholders. Interim dividend payments are allowed. In paying dividend, subsidiary companies must record some profit. If there is an operating loss, dividend payments are barred until such losses are recovered. In addition, at least one-twentieth (1/20) of all profits after accumulated loss must be set aside as provisioning reserves until provisioning reserves reach one-tenth (1/10) of a company's authorized share.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

As a financial conglomerate operating under the Statement of Good Corporate Governance Principles and Corporate Social Responsibility (CSR) Principles, KASIKORNBANKGROUP recognizes our role in society towards support of public service projects and programs to care for underprivileged children and youth, assist community development and improve the environment in ways that promote a better quality of life for all, and sustainable social development. The Board of Directors Meeting resolved to revise the CSR policy as follows:

- To strictly adhere to the Statement of Business Conduct, and to participate in social development and environmental protection
- To encourage employees at all levels to strictly abide by the Code of Conduct and CSR Principles
- To launch CSR activities for the benefit of all stakeholders
- To arrange workplaces by placing considerable emphasis on safety, occupational health, environmental concern and facilitation for employees and customers
- To promote environmental preservation and contribution to society

In 2009, KASIKORNBANKGROUP formulated a CSR plan via different business divisions of KGroup and set aside budget for CSR activities at 1 - 1.5 percent of its annual net profit (or around Baht 150 - 250 million). CSR activities can be summarized in four categories, i.e.,

Society

KASIKORNBANKGROUP has cooperated with both public and private agencies in initiating and organizing activities for social contribution. These include provision of support for education, arts and culture, sports, religion, public health, disaster relief and development of community, youth and the underprivileged of society. These activities included:

Royal Kathin Robe Presentation Ceremony for 2009

As part of our effort to support Buddhism, KASIKORNBANKGROUP organizes a Royal Kathin Robe Presentation Ceremony every year. In 2009, KGroup held a Royal Kathin Robe Presentation Ceremony at Wat Traimit Witthayaram Voravihara, Samphanthawong District, Bangkok, which was presided over by Mr. Banyong Lamsam, KGroup Chairman. Also participating in the ceremony were KGroup executives and employees, and the general public. Aside from presenting Kathin robes, four necessities for Buddhist monks and other private monk utensils, KGroup set aside a sum of Baht 10,400,000 in donations for the temple's maintenance and for charitable activities via organizations and public agencies. They included the Narcotics Control Foundation for treatment and rehabilitation of young drug addicts under the Ban Tawan Mai program, the Thai Red Cross Society for the Prevention of Mother-to-Child Transmission (PMTCT) Program, the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen, the Home for Disabled Babies (Baan Fuengfah), the Home for Children with Disabilities, the Home for Mentally Handicapped Children (Ban Rajawadee), the Wat Traimit Witthayaram Voravihara Foundation, Trai Mit Witthayalai School, Wat Traimit Witthayaram Pariyatti-dhamma School, the Phra Maha Mondop Foundation of Wat Traimit Witthayaram, Mahaweeranuwat School, Plubplachai 2 Police Station, BMA General Hospital and Wat Yansangvararam Voramahavihara.



KBank's Chairman presided over the Royal Kathin Robe Presentation Ceremony for 2009 at Wat Traimit Witthayaram Voravihara Temple

KGroup Encourages Thais to Learn Treasured History from Documentary entitled “King Rama V’s Private Journeys”

KASIKORNBANKGROUP produced the documentary entitled “King Rama V’s Private Journeys”, broadcast by Thai PBS TV station. The television documentary series depicts a unique chapter of Siamese history in commemoration of His Majesty King Chulalongkorn’s private and royal visits to townships and rural areas in 44 provinces across the country a century ago, and features his talents and decent behavior in performing royal activities. The documentary comes as a set of DVDs entitled “King Rama V’s Private Journeys”, available at all KBank branches. Proceeds after expenses will be granted to Chulalongkorn University for educational purposes.



KBank produced a documentary series entitled “King Rama V’s Private Journeys”, presented in a set of DVDs, to depict a unique chapter of Siamese history

Seminar on “Women in Poverty Alleviation and Environment Conservation”

Her Royal Highness Princess Maha Chakri Sirindhorn presided over the Sino-Thai seminar on “Women in Poverty Alleviation and Environment Conservation”. On this occasion, she gave a lecture on “Experience in Strengthening the Potential of Women in Remote Areas”, jointly organized by the Office of Her Royal Highness Princess Maha Chakri Sirindhorn’s Projects and the All China Women’s Federation, on February 11, 2009, at KASIKORNBANK Head Office, Rat Burana Building. The forum was aimed at strengthening relations between China and Thailand, as well as promoting broader perspectives and understanding of the role of women in poverty alleviation and environment conservation on a global basis, among related officials to ensure better operation. The event, which was sponsored and administered by KGroup, attracted more than 500 participants, including Thais and Chinese.



KBank organized the 6th Sino-Thai Seminar on “Women in Poverty Alleviation and Environment Conservation”, aimed at strengthening relations between China and Thailand

Reforestation in Honor of the 50th Anniversary of His Majesty the King’s Accession to the Throne

KASIKORNBANKGROUP, in cooperation with the Rajapruek Institute Foundation, took part in the project of “Reforestation in Honor of the 50th Anniversary of His Majesty the King’s Accession to the Throne” for the Department of National Parks, Wildlife and Plant Conservation. The project is aimed at planting and rehabilitating the watershed mountainous areas which have dry and sandy soil. Deforestation occurred due to agricultural settlement in the areas, which are now covered with weeds and undergrowth, causing the problem of soil degeneration. The program, which was carried out between 2005 and 2009, reforested areas of 19,804 rai in 2005, 20,748 rai in 2006, and 14,248 rai in 2007 – 2009. The total reforested area of 54,000 rai was delivered to the Department of National Parks, Wildlife and Plant Conservation.



KBank presented reforested areas to the Thai government as part of the project of “Reforestation in Honor of the 50th Anniversary of His Majesty the King’s Accession to the Throne”

Chinese Film and Performing Arts Festival in Celebration of the 60th Anniversary of the People's Republic of China (PRC)

KASIKORNBANKGROUP, in cooperation with the Ministry of Culture, the Embassy of the People's Republic of China and Chulalongkorn University's Chinese Studies Center, staged the Chinese Film and Performing Arts Festival in Celebration of the 60th Anniversary of the People's Republic of China (PRC). The event featured six rarely-seen Chinese movies shown at SFX Cinema, the Emporium, between September 30 and October 5, 2009, and the performance of an Inner Mongolian artistic troupe featuring over 40 performers, for the first time in Thailand, at the Chulalongkorn University Main Auditorium, on October 3 and 4, 2009. These special activities attracted a great number of our customers and the general public.



KBank joined in the Celebration of the 60th Anniversary of the People's Republic of China by staging a Chinese film festival and a performance of an Inner Mongolia artistic troupe

Charity Concert “Pan Dao Khuen Din” Raises Funds for Underprivileged Children via 8 Charitable Organizations

KASIKORNBANKGROUP, in cooperation with the Carabao Foundation, organized a charity concert of the Carabao band on December 4, 2009, at the Thammasat University Auditorium, to raise funds for charitable activities for social contributions. Proceeds from ticket sales of Baht 2,000,000, together with an equal sum donated by KGroup, totaling Baht 4,000,000, were presented to eight charitable organizations at Baht 500,000 each. They include the Foundation for Children, the Cardiac Children Foundation of Thailand, the Foundation for Children with Disabilities, the Child Protection Foundation, the Foundation for the Better Life of Children, the Books for Children Foundation, The Center for the Protection of Children's Rights Foundation, and the CCF Foundation in Thailand.



The Bank, in cooperation with the Carabao Foundation, organized a charity concert entitled “Pan Dao Khuen Din” to raise funds for eight organizations

KGroup Scholarships

KASIKORNBANKGROUP has always placed significance on education. As part of the Bank's efforts to promote education, the Bank provides scholarships to support education and student thesis writing at several universities every year. In 2009, six scholarships were granted for graduate study at Chulalongkorn University at Baht 15,000 each, totaling Baht 90,000; one scholarship worth Baht 223,000 for graduate study

at the Faculty of Economics, Thammasat University; and two scholarships worth a total of Baht 1,000,000 for undergraduate students of the Faculty of Communication Arts at Huachiew Chalermprakiet University. The Bank also donated a sum of Baht 2,400,000 to support the Chinese and Japanese Language Training Project of the Faculty of Arts, Chulalongkorn University.



KBank's First Senior Vice President presented scholarships to support student thesis writing for graduate study at Chulalongkorn University

Construction of Library for Thammasat University

KASIKORNBANKGROUP provided a sum of Baht 1,500,000 to the Faculty of Commerce and Accountancy, Thammasat University, for the construction of a library and improvement of lecture rooms. The library was named the "KASIKORNBANK Room" on November 23, 2009.



KBank presented a donation to the Faculty of Commerce and Accountancy, Thammasat University, for the construction of a library and lecture room improvement

KASIKORN Foundation Built Libraries for Schools in Two Provinces

KASIKORN Foundation under KASIKORNBANKGROUP took part in the improvement of educational quality for Thai students in rural areas. Emphasis was placed on the construction of libraries up to international standards for schools in remote areas across the country. In 2009, two libraries were constructed, for Ban Nam Phang School in Nan and Ban Nong Sano School, Ubon Ratchathani. Aside from the donation of quality books to those libraries, the KASIKORN Foundation also had an automated library book borrowing system installed for library management efficiency. This would indirectly help students learn how to apply technology to their work - a key basis for their learning that will contribute greatly to the nation in the future. On November 26 - 29, 2009, Mr. Banthoon Lamsam, Chief Executive Officer, KASIKORNBANK, led a team of news reporters to visit Ban Nam Phang School in Nan - one of the schools under the sponsorship of the KASIKORN Foundation. On this occasion, he also donated books and sports equipment to the school.



KBank's Chief Executive Officer led a team of news reporters to donate books and sports equipment to Ban Nam Phang School in Nan

"Mettadham" Project

The Bank launched the "Mettadham" project in 2006 to encourage KGroup and P Companies' employees to join activities for social contributions and to promote donations among them for betterment of the lives of less-fortunate

children, the aged and the disabled. Items donated through the “Mettadham” website include clothes, bedding, bags, shoes, books, toys, electrical appliances, e.g., rice cookers, electric hot water pots, radios, TV sets, and refrigerators, sports equipment, musical instruments, walkers, etc. In 2009, the “Mettadham” project received 4,171 donated items from 2,752 donors, including KGroup and P Companies’ employees, for distribution to 1,253 needy people and 173 organizations.



The Bank launched the “Mettadham” project to promote donations among KGroup and P Companies’ employees for a better life among less-fortunate children, the aged and the disabled

National Children’s Day 2009 Celebrations

KASIKORNBANKGROUP organized National Children’s Day 2009 celebrations at Pod Duang Plaza, Phahon Yothin Main Branch Building. More than 300 children from the Suan Plu community and around 200 – 300 children living nearby plus KGroup employees’ children took part in the activities and games, including inflatable bounce houses and slides for kids, toy trains, etc. There were also stage performances, i.e., the KBand, and a Likay performance by Wat Suan Kaeo orphans and homeless youth. All children had a good time joining the celebration, and snacks and beverages were distributed throughout the event. In addition, the “Mettadham” website also accepted donated items such as toys, rice, preserved foods, and daily necessities including toothbrush, toothpaste, soap and shampoo for further presenting to 1,195 orphans living in Wat Sa Kaeo, Ang Thong.



The Bank staged National Children’s Day 2009 Celebrations at Pod Duang Plaza, Phahon Yothin Main Branch Building

Exemplary Organization

KASIKORNBANKGROUP is renowned for our exemplary success in organizational management. In 2009, more than 20 public and private organizations, plus domestic and foreign educational institutes, paid visits to the Bank for presentations on organizational management. Selected presentation topics included human resources management, the economic situation, capital markets, forex trading, banking services, and good corporate governance. These were first-hand knowledge and learn from our experience of more than 60 years for the development of their organizations and society at large.



KBank’s Rat Burana Head Office

KBank Club's Sports, Art and Music Camp for Underprivileged Youth Program

KASIKORNBANKGROUP cares for and gives significance to underprivileged children. We have organized activities related to sports, music and arts every year since 1994. These useful activities have been organized for 16 years now to give children living in youth shelters and homeless youth training foundations/centers the opportunity to join activities which are beneficial to their health and other skills for living. In 2009, KGroup organized the Sports, Art and Music Camp for Underprivileged Youth Program to encourage youth to spend their free time wisely. Training classes for football, basketball, volleyball, chorus singing, arts and painting were organized and taught by well-known instructors. Details of program participants are shown below:

Activities	Number of Classes	Number of Participants
1. Basketball	40	999
2. Football	40	918
3. Volleyball	41	900
4. Self-esteem boosting activities	1	30
5. Music: guitar and chorus singing	27	769
6. Arts and painting	38	760
Total	187	4,376



The Bank organized the Sports, Art and Music Camp for Underprivileged Youth Program at the KBank Club

Support for Project on Volunteer Camps for Rural Development

The Bank has a policy of encouraging students to voluntarily take part in rural development activities to help them learn by experience, providing them with a broader perspective on Thai rural society. The activities include projects for local development in cooperation with villagers, and community development. This is aimed at enhancing students' knowledge, experience and skill to make contributions to the nation after graduation. In 2009, the Bank set aside Baht 1,500,000 in budget to support projects related to student volunteer camps for rural development of various educational institutions.



KBank provided financial support for projects on volunteer camps for rural development

KGroup Donates Computers to Schools in Remote Areas

Technology is an important factor for the country's development. However, it is evident that many schools do not have sufficient computers for educational purposes. Realizing this need, especially among schools located in remote areas, the Bank has made it customary to donate used computers and related IT equipment which is still in good condition to schools, temples and youth centers. In 2009, KGroup donated a total of 476 computers to 48 schools nationwide.



KBank donated used computers, which are still in good condition, to schools and other institutions

Environment and Safety

Due to our recognition of environmental problems and the importance of energy conservation, particularly energy efficiency, KBank has established an environmental preservation and conservation program, as well as an ongoing occupational health and safety program, as follows:

Occupational Health and Safety

The Bank takes due care to ensure that our buildings are safe, and clean with pleasant environments for efficient work, as well as being convenient for customers and persons doing business with the Bank.



Employees training at KBank's Learning Center, Chachoengsao

The Head Office building and other high-rise buildings of the Bank are designed and equipped with fire protection systems meeting U.S. NFPA (National Fire Protection Association) standards, which are accepted worldwide. Important systems within the buildings include an automatic fire alarm system, fire extinguishing system, smoke ventilation system, compressed air systems for each floor, fire exits and an automated building control system. Moreover, at the Head Office building, the Bank has built a helicopter-landing pad on the rooftop of the car parking garage building for emergency evacuation.

The Emergency Master Fire Plan for the Bank was drafted by experts and is updated continually. The Bank regularly arranges fire drills, at least once a year, so that staff who are responsible for fire fighting administration have the required knowledge and expertise to assist in building evacuation according to these plans. The Bank has drafted a Business Continuity Plan for all product domains of the Bank, as well.

The sanitation systems installed in the buildings are there for the health and safety of personnel working in those buildings, and include such systems as high-quality Merv 13 and two-stage air filtration systems plus air conditioning for clean air, free from outside air pollution; lighting systems with standardized lighting values for comfortable eyesight; and ozone-treatment drinking water purification systems, etc. In addition, high-quality electrical appliances are used within the buildings for energy savings.

The environment in society and in communities is always a point of concern for the Bank. The compounds of KBank's Head Office Building, Phahon Yothin Main Branch Building and Chaeng Watthana Building are pleasant spaces with

landscaped gardens, shade-giving trees, fountains, sculptures and a recreational ground etc. Emergency electricity generators are installed with exhaust systems that filter out smoke and smells, and have noise abatement devices to prevent disturbing nearby communities. The highly efficient wastewater system provides treated water to the gardens and for use within the cooling and sanitary systems. Therefore, apart from helping to preserve the environment, the system also helps the Bank to significantly reduce water utility costs.

In addition, the Bank has a policy of promoting environmental conservation and safety within the Head Office building and other high-rise buildings of the Bank. The Bank's policy of building construction and improvement is consistent with environmental standards established by the Leadership in Energy and Environmental Design (LEED) Green Building Rating System, developed by the U.S. Green Building Council (USGBC) and energy conservation and environmentally-friendly standards of the Ministry of Energy of Thailand.

These environmental standards have been applied to the improvements of KBank's Chaeng Watthana Building, which was inaugurated in February 2009. The Chaeng Watthana Building is aiming to achieve a LEED Gold Rating, and will be among Thai buildings nominated for the ASEAN Energy Awards 2010.

The Bank has completed the operational process improvement and renovation of the Rat Burana Building, while the interior refurbishment of the Phahon Yothin Building is being carried out to meet the LEED certification standards. These two buildings are aiming to achieve a LEED Gold Rating, as well.

In addition, high-quality electrical appliances have been installed at KBank branches to save energy, such as LED lights in offices and for illuminating advertising billboards. The Bank is planning to improve air conditioning systems at branches, as well. Aside from saving energy, these practices have helped reduce carbon dioxide or greenhouse gas emissions.

KBank Wins Thailand's First Gold Label Energy Efficiency Award

KASIKORNBANK's Chaeng Watthana Building won the Gold Label Energy Efficiency award from the Ministry of Energy at the "Gold Label Energy Efficiency and Environmentally Friendly Building" presentation ceremony, organized by the Department of Alternative Energy Development and the Chulabhorn Research Institute. The Gold Label recognizes buildings with excellent levels of energy efficiency and environmental friendliness. The Chaeng Watthana Building meets the environmental responsibility criteria of the Ministry of Energy due to the use of refrigerants that minimize the greenhouse effect. This new building meets minimum ventilation and lighting requirements of green buildings. It is also equipped with water treatment & renewable systems and a grease trap. Environmental protection and noise abatement devices have been put in place. Only environmentally-friendly paints and surface coatings have been selected for the building.



Educational Institutions visited the Bank for a presentation on the Chaeng Watthana "Green Building" Project, as the Bank has been recognized as an organization that promotes green, sustainable design and construction

The Chaeng Watthana Building has energy efficiency standards higher than regulatory requirements. The indoor and outdoor environmental quality of the building also meets minimum requirements. The Chaeng Watthana Building is among the first buildings to receive the Gold Label from the Ministry of Energy, which recognizes buildings with excellent levels of energy efficiency.

In addition, the Chaeng Watthana Building has won the 2009 Outstanding “Green Architecture” Award from the Association of Siamese Architects under Royal Patronage, which recognizes Thai buildings that promote green, sustainable design and construction.



KBank's Chaeng Watthana Building won a Gold Label Energy Efficiency Award

KGroup Introduces “Workplace Improvement” Program

Aside from creating a pleasant surrounding environment, KASIKORNBANKGROUP also encourages staff of KASIKORNBANK and other KGroup companies to improve their workplace environment. This has been carried out through the “Workplace Improvement” program at Rat Burana, Phahon Yothin, Chaeng Watthana, Silom and Sua Pa buildings to allow staff working there to clean their workplace, organize documents, discard unnecessary items and sort things for retrieval to meet hygienic standards of the Bank. Once those activities were completed, disinfectants were used on frequently touched surfaces as a measure to reduce the spread of the 2009 influenza virus.



Employees joined KBank's “Workplace Improvement” program

Business Activities

As a financial institution operating under the Statement of Good Corporate Governance Principles and Corporate Social Responsibility (CSR), KASIKORNBANKGROUP strives for the support of sustainable growth for SMEs and recognizes the importance of upgrading the competitive potential of entrepreneurs. Small-to-medium enterprises with sound business practices, in particular, have thus been promoted to ensure their healthy growth and effective contribution to the country's economic development.

To this end, entrepreneurs have been provided with business-related knowledge to give them a better understanding of how to effectively operate their business, tackling problems so as to improve their businesses. This will eventually lead to more sustainable growth in their business operations.

Training courses and seminars have thus been staged by KASIKORNBANK to provide the Bank's customers and entrepreneurs business-related knowledge that can be applied effectively and in a timely manner. These programs, through which customers' competitiveness potential is bolstered, help broaden their perspectives in doing business. The Bank acts as an intermediary to convey to the customers and entrepreneurs our business concepts, philosophy, operating practices and ideology that comply with the government's policies and vision to promote SME businesses. In 2009, the Bank launched learning-themed programs and seminars including:

Project to Promote Sustainable Management for SMEs

KASIKORNBANK has developed an innovative training program to promote sustainable management for SMEs as part of the Bank's K SME Care project. At least 4,600 people have participated so far in 10 K SME classes held nationwide.

The K SME Care project has been developed to enable SMEs to achieve sustainable growth through the offering of daily business and economic updates, in addition to complete financial products. The Bank also supported entrepreneurs through the offering of know-how and business advice. A survey of entrepreneur demands identified important factors for achieving sustainable growth for SMEs, such as up-to-date news and information, and business consultants. Having the Bank as a business advisor, entrepreneurs will be able to conduct business in a sustainable manner. Thus, KASIKORNBANK has launched the CSR campaign known as the K SME Care project in cooperation with 12 leading academic institutions nationwide with the aim of extending all aspects of business know-how to all SMEs. The K SME Care project offers a series of intensive training sessions conducted by successful management executives on topics that are suitable to Thai SMEs, including innovation management, branding for SMEs and change management. By integrating academic content with simulation games and business matching activities, entrepreneurs have learned how to assimilate the lessons learned from both class work and real business environments, resulting in the formation of a business community to extend help and share resources with one another. Our training is free of charge.

In 2009, the Bank, in cooperation with leading academic institutions, organized three K SME Care classes to help meet the needs of SMEs nationwide.



The Bank organized training entitled, "Sustainable Management Enhancement Project for SME Entrepreneurs"

KBank Opens Thailand's First Knowledge Center for SMEs

Based on our commitment to provide boundless business knowledge for all customers, KASIKORNBANKGROUP has opened Thailand's first knowledge center for SMEs, at the second floor of Chamchuri Square Center. This is the most complete SME knowledge center, providing an advisory service solution for all SME proprietors. Due to the global economic downturn, many proprietors, especially SMEs, small and medium enterprises, have faced problems in business management, so they have had to adjust their business operations in order to survive amid this tough situation. KASIKORNBANK, one of Thailand's leading commercial banks which has continued to give financial support and knowledge to SME proprietors, has established the K SME Care Knowledge Center in order to provide Thailand's first SME knowledge center run by a Thai commercial bank, offering the advisory service solution to support SME business operations.

Learning sections of the K SME Care Knowledge Center can be divided into three parts as follows:

- **Business Intelligence:** This is a source of business knowledge for SME proprietors. KBank has cooperated with our business affiliates from many organizations to provide knowledge, information and news that are beneficial to SMEs. Services in this section include SME Guru, a service in which SME business specialists give SME proprietors head-to-head consulting services in matters such as brand building, listing on the stock market, accounting knowledge, etc. Other facilities in this section include Knowledge Corner, a self-access

study zone providing business-related books, magazines and analysis articles, and Online Intelligence, an online knowledge source for those who would like to search for or study business knowledge, information and research papers via the Internet from worldwide databases.

- **Business Training:** This section helps improve the potential of SME proprietors by equipping them with seminars, training courses and activities that promote learning for business people. Courses available in this section include a course for Business Start-up, a training program for those who are in the initial stage of starting up a business. This training course will provide some basic knowledge and create inspiration for business undertakings. Two other courses are a course for Business Owner, which is for all proprietors who would like to develop and expand their businesses based on business stability and sustainability, and a course for Lifestyle, a training program which will give SME proprietors know-how to balance work and life, such as techniques of gift wrapping, photography tips and the art of presentation.
- **Business Network:** This section will help all SME proprietors to build business networks which help strengthen SME businesses. Activities arranged by the K SME Care Knowledge Center will give a chance for participating SME proprietors to get together and share business experiences with other participating business people. Activities provided include SME Society and Business Matching, giving participating SME proprietors the chance to meet other trade partners. In addition, the Online Business Matching activity via www.ksmecare.com offers a new channel for building business networks

KASIKORNBANK plans to develop the K SME Care Knowledge Center to be a useful source of knowledge by providing beneficial activities and seminars throughout the year. We aim for this center to help SME businesses to overcome the present crisis and show healthy and sustainable growth. In 2009, 3,200 SME proprietors used the services provided at the knowledge center.



The Bank launched the K SME Care Knowledge Center - the first center of its kind in Thailand under the operation of a Thai commercial bank - on the second floor of the Chamchuri Square Complex

KBank Launching “Green” Loan for Wastewater Treatment with Low Interest at 1.45% per annum

KASIKORNBANK, in cooperation with the National Science and Technology Development Agency (NSTDA), offers low-interest loans to factories embarking on energy-saving wastewater treatment projects requiring low energy consumption and being able to produce biogas as a byproduct. The obtained biogas will be used as fuel for factories under the Bank’s financial support scheme, such as the agro-processing industry, which has steadily contributed to the Thai economy, as processed farm products are our key exports. However, the agro-processing industry has been plagued with a lack of efficient wastewater treatment. Several factories now rely on an open pond system, which generates air and water pollution. Some factories have employed a costly alternative system, causing them to shoulder huge financial burdens.

Recognizing this problem, KASIKORNBANK has introduced the Tech Development Fund for Biogas - a financing scheme specifically designed for SME factories in the agro-processing and food processing industries, with annual sales turnover of at least Baht 50 million and/or employing up to 200 workers. The loan

support would facilitate installation of anaerobic fixed film reactor (AFFR) technology for wastewater treatment. The Bank will lend up to Baht 30 million per borrower for a maximum period of 6 years, with interest rate equal to 1.45 percent, p.a.

The National Center for Genetic Engineering and Biotechnology (BIOTEC), the National Science and Technology Development Agency (NSTDA) and King Mongkut's University of Technology Thonburi (KMUTT) have jointly developed the anaerobic fixed film reactor (AFFR) technology, a highly effective method of wastewater treatment that suits factories located in Thailand, because this technology is based on the closed pond system which consumes less energy without an unfavorable smell. This wastewater treatment technology can also produce methane-based biogas as a byproduct, which can replace bunker oil or LPG gas for the production of thermal energy or electricity.

The Tech Development Fund for Biogas lending scheme will not only encourage factories to embrace an efficient and eco-friendly wastewater treatment system, but will also help proprietors save energy costs thanks to the biogas byproduct.



"Green" Loan for wastewater treatment with low interest at 1.45% per annum

K-Credit Card's Smart Value Choice points redeemed as "Merit points"

KASIKORNBANK invited K-Credit Card holders to participate in a merit-making scheme called "Smart Value Choice points redeemed as Merit points". Every 2,000 Smart Value Choice points are worth Baht 200 for donation to these participating charitable organizations:

1. The Thai Red Cross Society
2. Organ Donation Center, the Thai Red Cross Society
3. Siriraj Foundation
4. Phramongkutklao Hospital Foundation
5. The Princess Mother's Medical Volunteer Foundation
6. Dhammaraksa Foundation, Wat Phrabatnamphu Temple, Lop Buri
7. Hospital for Tropical Diseases Foundation (TDF)
8. Ramathibodi Foundation Under Royal Patronage
9. World Vision Foundation of Thailand
10. CCF Foundation in Thailand



The Bank invited K-Credit Cardholders to join the "Smart Value Choice Points Redeemed as Merit Points" program, featuring the redemption of accumulated points under the Smart Value Choice program for donations to charitable organizations and the underprivileged

KBank launched assistant measures for customers facing economic hardship: 40-percent reduction in housing loan installment payments, and one-year exemption from bill payment fees for water, electricity and land-line telephone service

KASIKORNBANK has launched two assistant measures for customers amid the current economic recession, the first being a 40-percent reduction in housing loan installment payments. Eligible customers were those with a housing loan of no more than Baht 2 million, because that group is the most vulnerable to the adverse effects of the recession. They were able to choose a package to cut installments by 40 percent from the normal payment for one year, from July 2009 to June 2010.

The above reduction in installment payments allowed our K-Home Loan customers to maintain sufficient cash for spending on other necessities, or to lessen their family burden caused by limited income, allowing them to keep their valued residential assets. New customers currently applying for K-Home Loan will be eligible for a reduction in their housing loan installment payments as well, in order to keep the monthly payments at a manageable level.

In addition, KASIKORNBANK announced exemption from bill payment fees for some basic utilities, i.e., water, electricity and land-line telephone service, for customers, effective from June 15, 2009 – June 30, 2010. Customers can choose any service channels at their convenience, including K-Cyber Banking, K-MOBILE BANKING, K-ATM or any KBank branch across the country.

The reduction in monthly installment payments for K-Home Loan, and exemption from bill payment fees for basic utility charges, are aimed at reducing the hefty financial burdens of our customers and society in general. These expenses are seen as necessities for all. KASIKORNBANK's assistance measures are in response to the government policy of encouraging financial institutions to help people reduce their financial burdens in any possible ways.



KBank launched two assistance measures - a reduction in housing loan installment payments and exemption of water, electricity and land-line telephone service bill payment fees - for customers amid the current economic recession

Concern and Care Project from KASIKORNBANK

As a part of the Bank's efforts to give something in return to customers, KASIKORNBANK provided bottles of K Excellence drinking water and pieces of candy to customers at more than 700 KBank branches. These complimentary gifts for clients have been offered continuously since last year. In addition, we have provided financial support for charitable activities arranged by external organizations, projects on student volunteer camps for rural development of various education institutions, and other activities of KASIKORNBANKGROUP.



KBank provided K Excellence bottled drinking water and candy to customers free of charge at KBank branches and on special occasions

Employees

KASIKORNBANKGROUP places considerable emphasis on personnel development. Thus, various learning courses have been organized for our employees to enhance their knowledge, ability and skills to be consistent with KGroup's strategic and business plans, so as to achieve optimum customer satisfaction. Among the programs launched for KGroup employees in 2009 were:

- A program to improve and develop the skill, competency, training roadmap and job qualification of each position according to our strategic plans and changing structure, duties and responsibilities of each division. A competency assessment system has also been developed to promote staff career plans and development.
- A Management Development Program (MDP) was continuously offered. In 2009, the human resource management and leadership programs were improved to match the changing circumstances. In addition, many courses were continuously provided for the Bank's executives.
- E-learning courses were developed to suit the current situation. In addition, the Bank has provided a special system to facilitate staff's e-Learning access, so they can access the e-Learning system anywhere and anytime via the Internet.
- The Bank has created knowledge management activities for the purpose of exchanging, compiling and sharing knowledge within the organization. This will help enhancing the Bank's knowledge base, which in turn will help improving the working process as well as developing staff knowledge and competency.

A number of learning courses and employees attending them in 2009 were as listed below:

Learning Courses in 2009	Number of Topics	Number of Classes	Number of Employees Attending
In-house learning courses	204	599	35,045
Outside learning courses	442	499	1,285
e-Learning	97	N/A	5,759
Total	743	1,098	42,089

Remarks:

- Each employee was allowed to attend several learning courses during the year.
- e-Learning is a self-study program, so a number of classes cannot be counted.

Plans for CSR Activities in the Future

KASIKORNBANKGROUP continues to strive to be an organization that upholds the CSR Principles, takes part in social development, and operates under the Statement of Good Corporate Governance Principles. Based on

environmental concerns, the Bank has supported activities for further development of youth and promotion of education, so as to achieve our business growth along with the nation's stable and sustainable development.

FACTORS AFFECTING INVESTMENT DECISIONS

Legal Disputes

The Bank has no legal dispute with any other entities where the Bank is a litigant or a concerning party and such legal dispute is still pending in the type of cases as follows:

1. The cases that may cause any negative impact to assets of the Bank or its affiliates in the amount greater than 5% of its shareholder's equity according to the latest fiscal year-end.
2. The cases which have materially adverse effect on the Bank's business operation which, however, is unable to estimate an amount; and
3. The cases which do not arise from ordinary course of the Bank's business.

There are totally 163 pending cases which arise from ordinary course of the Bank's business. The cases which the court of first instance has awarded the judgment in total litigated principal amount of Baht 9,811 million, in favour of the Bank and there are 48 cases that still on trial in higher courts, with litigated principal of Baht 6,000 million. The Bank's management has an opinion that all the aforementioned lawsuits have no materially impact to the Bank's business operation.

STRUCTURE

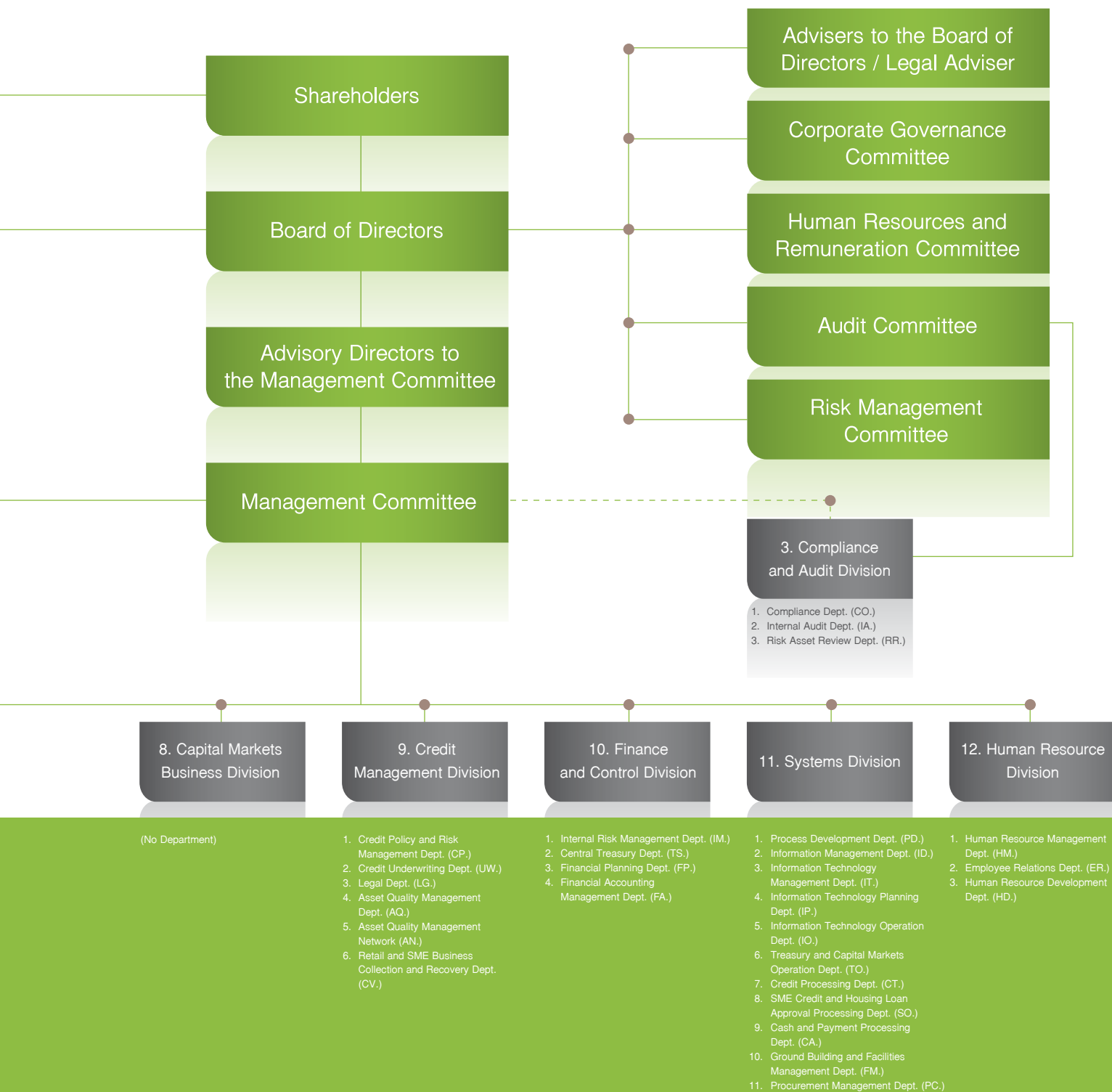
- Organization Chart
- Board of Directors
- Board of Directors and Executives
- Directorship of KASIKORNBANK Directors and Executives in Subsidiaries, Associated and Related Companies
- Changes in KASIKORNBANK Shares Held by Directors and Executives in 2009
- Management Team
- Investments of KASIKORNBANK in Other Companies



EXCELLENCE

ORGANIZATION CHART





BOARD OF DIRECTORS



Chairman

1. Mr. Banyong Lamsam



Vice Chairman

2. Police General Pow Sarasin

Directors

- 3. Mr. Banthoon Lamsam
- 4. Dr. Prasarn Trairatvorakul
- 5. Mr. Sukri Kaocharern
- 6. M.R. Sarisdiguna Kitiyakara
- 7. Mr. Somchai Bulsook
- 8. Ms. Sujitpan Lamsam
- 9. Professor Khunying Suchada Kiranandana

- 10. Professor Dr. Yongyuth Yuthavong
- 11. Dr. Abhijai Chandrasen
- 12. Ms. Elizabeth Sam
- 13. Dr. Schwin Dhammanungune
- 14. Professor Dr. Pairash Thajchayapong
- 15. Mr. Hiroshi Ota

3	4	5	
6	7	8	
9	10	11	
12	13	14	15

Legal Adviser

Dr. Abhijai Chandrasen

Corporate Secretary

Ms. Tida Samalapa

Assistant Secretary to the Board of Directors

Dr. Adit Laixuthai
Ms. Arasa Ampornpong
Ms. Prayoonsri Katanyutanon



BOARD OF DIRECTORS AND EXECUTIVES

1. Mr. Banyong Lamsam

Chairman of the Board of Directors

Advisory Director to the Management Committee

(Authorized Signature)

Age 76

Education

- Bachelor Degree (Business Administration - Banking and Finance), University of New Mexico, U.S.A.

Director Training and Certification Program

- Director Accreditation Program (DAP), Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

1992 - Present	Chairman of the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Advisory Director to the Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1990 - Present	Chairman, Dole Thailand Limited
1992 - Jul. 2008	Director, Com-Link Company Limited

Family Relationship

- Cousin of Ms. Sujitpan Lamsam
- Uncle of Mr. Banthoon Lamsam and Mr. Krisada Lamsam

2. Police General Pow Sarasin

Vice Chairman

Advisory Director to the Management Committee

Chairman of the Corporate Governance Committee

(Authorized Signature)

Age 80

Education

- Bachelor Degree (Chemistry), Johns Hopkins University, U.S.A.
- Bachelor Degree (Criminology), University of California, U.S.A.

Director Training and Certification Program

- Director Accreditation Program (DAP), Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

1992 - Present	Vice Chairman, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Advisory Director to the Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2002 - Present	Chairman of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2002 - Present

Director,

Quality House Public Company Limited

1994 - Present

Honorary Chairman, Independent Director,
and Chairman of the Audit Committee,
Charoen Pokphand Foods
Public Company Limited

1993 - Present

Chairman,
Mitsubishi Elevator Asia Company Limited

2002 - 2007

Director,
Siam Food Products Public Company Limited

Family Relationship None

3. Mr. Banthoon Lamsam

Director

Chief Executive Officer

Chairman of the Risk Management Committee

(Authorized Signature)

Age 56

Education

- Master Degree (Business Administration), Harvard University, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP), Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2004 - Present	Director and Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - Present	Chairman of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - Present	Director, Phukha Holdings Company Limited
2009 - Present	Director, Phukha Realty Company Limited
2009 - Present	Director, Phukha Farm Company Limited
2009 - Present	Director, Phukha Nanfa Hotel Company Limited
1997 - Present	Director, Santikaset Company Limited
1999 - 2007	Chairman, KASIKORN RESEARCH CENTER COMPANY LIMITED
1992 - 2004	President, KASIKORNBANK PUBLIC COMPANY LIMITED

Family Relationship

- Nephew of Mr. Banyong Lamsam and Ms. Sujitpan Lamsam
- Cousin of Mr. Krisada Lamsam

4. Dr. Prasarn Trairatvorakul

Director

President

Member of the Risk Management Committee

(Authorized Signature)

Age 57

Education

- Doctorate (Business Administration), Harvard University, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association
- The Role of the Chairman Program,
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2004 - Present	Director and President, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - Present	Chairman, KASIKORN LEASING COMPANY LIMITED
Dec. 2009 - Present	Vice Chairman, Muang Thai Life Assurance Company Limited
Nov. 2009 - Present	Vice Chairman, Muangthai Group Holding Company Limited
2005 - 2009	Chairman, KASIKORN FACTORING COMPANY LIMITED

Family Relationship None

5. Mr. Sukri Kaocharern

Director

Advisory Director to the Management Committee

Member of the Corporate Governance Committee

(Authorized Signature)

Age 72

Education

- Master Degree (Accounting), Southern Illinois University, U.S.A.

Director Training and Certification Program

- Director Accreditation Program (DAP),
Thai Institute of Directors Association
- Director Certification Program (DCP),
Thai Institute of Directors Association
- Audit Committee Program,
Thai Institute of Directors Association
- Certificate in Senior Executive Program, Capital Market Academy

Experience Over Past 5 Years and Directorship in Other Companies

1981 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Advisory Director to the Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2002 - Present	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - Present	Vice Chairman and Chairman of the Audit Committee, Jutha Maritime Public Company Limited
2004 - Present	Chairman and Chairman of the Audit Committee, Indorama Polymers Public Company Limited
2003 - Present	Commission Member Qualified and Experienced in Commerce, Agricultural Futures Trading Commission
2002 - Present	Director, Petform (Thailand) Company Limited
2002 - Present	Director, Yip In Tsoi & Jacks Company Limited
1979 - Present	Chairman, Thai Castor Oil Industries Company Limited
2000 - 2006	Committee Member, Performance Agreement Committee, State Enterprise Policy Office
2002 - 2005	Chairman of the Audit Committee, Ministry of Commerce

Family Relationship None

6. M.R. Sarisdiguna Kitiyakara

Independent Director

Chairman of the Audit Committee

Age 72

Education

- Master Degree (Engineering), Cambridge University, England

Director Training and Certification Program

- Senior Executive Programme, IMI, Switzerland
- Advanced Management Program, Wharton, U.S.A.
- The Role of the Chairman Program,
Thai Institute of Directors Association
- Director Certification Program (DCP),
Thai Institute of Directors Association
- Finance for Non-Finance Director,
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

1985 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Chairman of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Director, Tree Apartments Company Limited
2005 - Present	Chairman of the International Board, United World Colleges of Thailand
2003 - Present	Director, Suttawong Place Company Limited
1994 - Present	Member of the Steering Committee, College of Management, Mahidol University
1984 - Present	Member of the Advisory Council, Sasin Graduate Institute of Business Administration

Family Relationship None

7. Mr. Somchai Bulsook

Independent Director
Member of the Audit Committee
Member of the Human Resources and Remuneration Committee
Age 67

Education

- Bachelor Degree (Business Administration),
Menlo School of Business, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

1993 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
1998 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Dec. 2009 - Present	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - Present	Chairman, Serm Suk Holdings Company Limited
2009 - Present	Independent Director, Royal Orchid Hotel (Thailand) Public Company Limited
2003 - Present	Independent Director, Sheraton Royal Orchid Company Limited
2003 - Present	Director, Thai Royal Orchid Real Estate Company Limited

2002 - Present	Chairman, Petform (Thailand) Company Limited
1997 - Present	Chairman, Serm Suk Beverage Company Limited
1996 - Present	President and Chief Executive Officer, Serm Suk Public Company Limited
1995 - Present	Director, Ngow Hock Company Limited
1995 - Present	Director, Ngow Hock Agency Company Limited
1995 - Present	Director, Panjamitr Holding Company Limited
1992 - Present	Director, Bangkok Glass Industry Company Limited

Family Relationship None

8. Ms. Sujitpan Lamsam

Director
Member of the Risk Management Committee
(Authorized Signature)
Age 50

Education

- Master Degree (Honors) (Economics),
Cambridge University, England
- Master Degree (Management),
Massachusetts Institute of Technology, U.S.A.

Director Training and Certification Program

- Director Accreditation Program (DAP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

1999 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - Present	Director, Muangthai Group Holding Company Limited
2008 - Present	Director, Muang Thai Insurance Public Company Limited
2000 - Present	Director, Muang Thai Life Assurance Company Limited
2004 - 2008	Director, Phatra Insurance Public Company Limited
2000 - 2009	Chairman, Phethai Asset Management Company Limited

Family Relationship

- Cousin of Mr. Banyong Lamsam
- Aunt of Mr. Banthoon Lamsam and Mr. Krisada Lamsam

9. Professor Khunying Suchada Kiranandana

Independent Director

Member of the Audit Committee

Age 63

Education

- Doctorate (Statistics), Harvard University, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2000 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Director and Member of the Audit Committee, Serm Suk Public Company Limited
1997 - Present	President, Thai Statistical Association
2006 - 2008	Member of the National Legislative Assembly
2004 - 2008	Rector, Chulalongkorn University

Family Relationship None

10. Professor Dr. Yongyuth Yuthavong

Independent Director

Member of the Corporate Governance Committee

Age 65

Education

- Doctorate (Organic Chemistry), University of Oxford, England

Director Training and Certification Program

- Director Accreditation Program (DAP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2008 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Senior Researcher, National Science and Technology Development Agency (NSTDA)
1984 - Present	Member of the Council of Trustee and the Board of Directors, Thailand Development Research Institute Foundation (TDRI)
2006 - 2008	Minister, Ministry of Science and Technology

Family Relationship None

11. Dr. Abhijai Chandrasen

Director and Legal Adviser

Advisory Director to the Management Committee

(Authorized Signature)

Age 61

Education

- Doctorate (Honors) (Law),
Paris University (Sorbonne), France

Director Training and Certification Program

- Director Accreditation Program (DAP),
Thai Institute of Directors Association
- Finance for Non-Finance Director,
Thai Institute of Directors Association
- Role of Compensation Committee,
Thai Institute of Directors Association
- Audit Committee Program,
Thai Institute of Directors Association
- Developing Corporate Governance Policy,
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2000 - Present	Director and Legal Adviser, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Advisory Director to the Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - Present	Eminent Director, The National Commission on the Elderly Office of the Prime Minister
2005 - Present	Director, Siam Motors Company Limited
2003 - Present	Audit Committee Member and Chairman of the Human Resources and Remuneration Committee, Sammakorn Public Company Limited
1994 - Present	Director, Sammakorn Public Company Limited
1994 - Present	Legal Adviser, The Chaipattana Foundation
2000 - 2008	Chairman, Punyariddhi Law Office Company Limited

Family Relationship None

12. Ms. Elizabeth Sam

Independent Director
Member of the Audit Committee
Age 70

Education

- Bachelor Degree (Honors) (Economics),
University of Singapore, Singapore

Director Training and Certification Program

- Director Accreditation Program (DAP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2001 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2001 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Independent Director, Straits Trading Company Limited
2004 - Present	Independent Director, Banyan Tree Holdings Limited
2000 - Present	Independent Director, Boardroom Limited
1999 - 2009	Director, Asia Investment Corporation

Family Relationship None

13. Dr. Schwin Dhammanungune

Independent Director
Chairman of the Human Resources and Remuneration Committee
Age 57

Education

- Doctorate (International Business Administration),
US International University, U.S.A.
- Doctorate (I/O Psychology), US International University, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2001 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2005 - Present	Chairman of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - Present	Chairman, Irawin Foundation
2005 - Present	Director, Irawin Company Limited
2005 - Present	Director, Irawin Capital Company Limited

2002 - Present	Chairman of the Academic Standard Regulatory Committee of International Business Program, University of the Thai Chamber of Commerce
1995 - Present	President, LEARNET International (Thailand) Company Limited
1995 - Present	President, Business Intelligence and Creativity Company Limited
2006 - 2008	Member of the Academic Standard Regulatory Committee of International Business Program, Eastern Asia University
2006 - 2007	Ph.D. Thesis Examination Committee, Boston University, U.S.A.
2006 - 2007	Chairman of the Executive Board, National Broadcast of Thailand, The Government Public Relations Department

Family Relationship None

14. Professor Dr. Pairash Thajchayapong

Independent Director
Member of the Human Resources and Remuneration Committee
Age 65

Education

- Doctorate (Electronics and Computer Engineering),
Cambridge University, England

Director Training and Certification Program

- Director Accreditation Program (DAP),
Thai Institute of Directors Association

Experience Over Past 5 Years and Directorship in Other Companies

2007 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Apr. - Aug. 2008	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - Present	Director, Klueen Panya Company Limited
2005 - Present	Specialist and Senior Advisor, National Science and Technology Development Agency (NSTDA)
1995 - Present	Chairman, Internet Thailand Public Company Limited
2004 - 2005	Permanent Secretary, Ministry of Science and Technology

Family Relationship None

15. Mr. Hiroshi Ota

Independent Director

Member of the Corporate Governance Committee

Age 73

Education

- Master Degree (International Relations),
Fletcher School of Law and Diplomacy, Tufts University, U.S.A.

Director Training and Certification Program None

Experience Over Past 5 Years and Directorship in Other Companies

2009 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - Present	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - Present	Advisor, Riei Company Limited
2004 - 2009	Advisor, Federation of Electric Power Companies of Japan (FEPC)
2002 - 2009	Vice President, The Okazaki Institute, Japan
2000 - 2007	Advisor, Mitsubishi Heavy Industries Limited

Family Relationship None

16. Dr. Piengchai Pookakupt*

Senior Executive Vice President

Member of the Risk Management Committee

Age 56

Education

- Doctorate (International Business),
University of Wisconsin - Madison, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years

2009	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2009	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1999 - 2008	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

* Dr. Piengchai Pookakupt resigned from the Bank,
effective on January 1, 2010.

17. Mr. Somkiat Sirichatchai

Executive Vice President

Age 45

Education

- Master Degree (Business Administration),
University of Pennsylvania (Wharton), U.S.A.

Experience Over Past 5 Years

2004 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2005 - Present	Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2001 - 2003	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Chairman, Progress Software Company Limited
- Chairman, Progress Service Company Limited
- Chairman, Progress Plus Company Limited
- Chairman, Progress Facilities Management Company Limited
- Chairman, Progress Management Company Limited
- Chairman, Progress Land and Buildings Company Limited
- Chairman, Progress Storage Company Limited
- Chairman, Progress H R Company Limited
- Chairman, Progress Appraisal Company Limited
- Chairman, Progress Service Support Company Limited
- Chairman, Progress Collection Company Limited
- Chairman, Progress Training Company Limited
- Director, Muang Thai Life Assurance Company Limited
- Director, Muangthai Group Holding Company Limited

Family Relationship None

18. Mr. Predee Daochai

Executive Vice President

Member of the Risk Management Committee

Age 51

Education

- Master Degree (Comparative Law),
University of Illinois at Urbana, U.S.A.
- Barrister at law

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years

2004 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2001 - 2004	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008	Director, KASIKORN LEASING COMPANY LIMITED
2004 - 2006	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Phethai Asset Management Company Limited

Family Relationship None**19. Mr. Sasawat Virapriya***

Executive Vice President

Member of the Risk Management Committee

Age 50

Education

- Master Degree (Economics), North Texas State University, U.S.A.

Experience Over Past 5 Years

2006 - 2009	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2009	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2001 - 2005	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Executive Chairman,
KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
- Director, KASIKORN RESEARCH CENTER COMPANY LIMITED
- Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
- Director, KASIKORN LEASING COMPANY LIMITED

Family Relationship None

* Mr. Sasawat Virapriya resigned from the Bank and from the position of director of KASIKORN RESEARCH CENTER COMPANY LIMITED, KASIKORN LEASING COMPANY LIMITED, and KASIKORN SECURITIES PUBLIC COMPANY LIMITED. He has been assigned to take a position of Executive Chairman of KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED, effective on January 1, 2010.

20. Mr. Teeranun Srihong

Executive Vice President

Member of the Risk Management Committee

Age 44

Education

- Master Degree (Business Administration),
University of Michigan - Ann Arbor, U.S.A.

Experience Over Past 5 Years

2006 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2001 - 2005	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Chairman, Thai Digital ID Company Limited
- Director, Progress Software Company Limited
- Director, Processing Center Company Limited

Family Relationship None**21. Mr. Krisada Lamsam**

Executive Vice President

Member of the Risk Management Committee

Age 45

Education

- Master Degree (Education Foundation),
Oregon State University, U.S.A.

Experience Over Past 5 Years

2006 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2001 - 2005	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Executive Chairman, KASIKORN LEASING COMPANY LIMITED
- Director, Thaveepromoth Company Limited
- Director, Pruettthada Company Limited

Family Relationship

- Nephew of Mr. Banyong Lamsam and Ms. Sujitpan Lamsam
- Cousin of Mr. Banthoon Lamsam

22. Mr. Pakorn Partanapat

Executive Vice President

Member of the Risk Management Committee

Age 44

Education

- Master Degree (Business Administration),
Columbia Business School, U.S.A.

Experience Over Past 5 Years

2008 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
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2008 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2008	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2005	Senior Vice President, Retail Commercial Segment and Credit Product Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director,
KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
- Director,
KHAO KLA Venture Capital Management Company Limited
- Director, Muang Thai Life Assurance Company Limited
- Director, Muang Thai Insurance Public Company Limited
- Director, Muangthai Group Holding Company Limited
- Director, Thanyathanathavee Company Limited
- Director, Thanyanithiwattana Company Limited

Family Relationship None

23. Mr. Thiti Tantikulanon

Capital Markets Business Division Head*

Member of the Risk Management Committee

Age 40

Education

- Bachelor Degree (Business Administration),
University of Washington, U.S.A.

Experience Over Past 5 Years

2006 - Present	Capital Markets Business Division Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - Present	Director, Thai Bond Market Association
2003 - 2006	Head of Trading, HSBC (Thailand)

Directorship in Other Companies None

Family Relationship None

* This position is equivalent to Executive Vice President

24. Ms. Kattiya Indaravijaya

Executive Vice President

Age 44

Education

- Master Degree (Business Administration - Finance and Investment), The University of Texas at Austin, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2005 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED

Family Relationship None

25. Mr. Surasak Dudsdeemaytha

Executive Vice President

Age 44

Education

- Master Degree (Business Administration),
Sasin Graduate Institute of Business Administration

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
Jan. 2010 - Present	Secretary to the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

26. Mr. Prasopsuk Damrongchietanon

Executive Vice President

Age 47

Education

- Master Degree (Business Administration - Finance and Marketing),
University of Rochester, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2005 - 2008	Director, KASIKORN LEASING COMPANY LIMITED
2005 - 2006	Director, KASIKORN FACTORING COMPANY LIMITED

Directorship in Other Companies

- Director, Muangthai Group Holding Company Limited
- Director, Thanyathanathavee Company Limited
- Director, Thanyathamrongkij Company Limited
- Director, Thanyanithiwattana Company Limited

Family Relationship None

27. Dr. Adit Laixuthai

Executive Vice President

Age 45

Education

- Doctorate (Public Health Sciences - Health Economics),
University of Illinois - Chicago/Urbana-Champaign, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Assistant Secretary to the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Secretary to the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1999 - Present	Chief Investor Relations Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2005	Senior Vice President, Corporate Communications and Administration Department, and Overseas Office Management and Correspondent Relations Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**28. Mr. Vasin Vanichvoranun**

Executive Vice President

Age 43

Education

- Master Degree (Business Administration - Financial and Marketing),
Sasin Graduate Institute of Business Administration

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2007	Senior Vice President, Multi-Corporate Business Department, KASIKORNBANK PUBLIC COMPANY LIMITED

2004 - 2005	First Vice President, Multi-Corporate Business Department, KASIKORNBANK PUBLIC COMPANY LIMITED
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Directorship in Other Companies

- Executive Director, KASIKORN LEASING COMPANY LIMITED
- Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Family Relationship None**29. Mr. Songpol Chevapanyaroj**

Executive Vice President

Member of the Risk Management Committee

Age 37

Education

- Master Degree (Business Administration - Finance),
Case Western Reserve University, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 -2007	Capital Markets Business Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2005	First Vice President, Treasury Products Marketing Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED

Family Relationship None**30. Mr. Ampol Polohakul**

Executive Vice President

Member of the Risk Management Committee

Age 44

Education

- Master Degree (Business Administration),
University of Michigan - Ann Arbor, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2001 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Director, National ITMX Company Limited
- Director, Progress Service Support Company Limited
- Director, Sahakij Aluminium Company Limited

Family Relationship None

31. Mr. Krit Jitjang

Executive Vice President

Member of the Risk Management Committee

Age 38

Education

- Master Degree (Business Administration), Sloan School of Management, Massachusetts Institute of Technology, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member and Secretary to the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2007	Senior Vice President, Internal Risk Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2005	First Vice President, Internal Risk Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Muangthai Group Holding Company Limited
- Director, Muang Thai Life Assurance Company Limited
- Director, Thanyathamrongkij Company Limited
- Director, Thanyanithiwattana Company Limited

Family Relationship None

32. Mr. Pipit Aneaknithi

Executive Vice President

Age 42

Education

- Master Degree (Business Administration), University of Brighton, England
- Master Degree (Business Administration), FH. Pforzheim, Germany

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2007	Senior Vice President, Consumer Segment Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
- Director, KASIKORN RESEARCH CENTER COMPANY LIMITED

Family Relationship None

33. Mr. Wirawat Panthawangkun

Executive Vice President

Age 37

Education

- Master Degree (Business Administration - Financial Engineering), Sloan School of Management, Massachusetts Institute of Technology, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2007	Senior Vice President, Business Channel Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2005	First Vice President, Business Channel Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Thanyathanathavee Company Limited
- Director, Thanyathamrongkij Company Limited

Family Relationship None

34. Ms. Buranee Arunpairojana*

First Senior Vice President

Age 60

Education

- Master Degree (Agriculture Economics), Cornell University, U.S.A.

Experience Over Past 5 Years

1994 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
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Directorship in Other Companies None

Family Relationship None

* Ms. Buranee Arunpairojana retired from the Bank, effective on January 1, 2010.

35. Mr. Siripongs Kalayanarooj

First Senior Vice President

Age 58

Education

- Master Degree (Laws - Corporations), New York University, U.S.A.

Experience Over Past 5 Years

1995 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Phethai Asset Management Company Limited
- Director, Progress Land and Buildings Company Limited
- Director, WTA (Thailand) Company Limited

Family Relationship None

36. Mr. Pramoth Chaiamphorn

First Senior Vice President

Age 59

Education

- Bachelor Degree (Business Administration), Chiang Mai University

Experience Over Past 5 Years

1997 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Progress Plus Company Limited

Family Relationship None

37. Mr. Methee Pattarakornkul*

First Senior Vice President

Age 60

Education

- Bachelor Degree (Honors) (Accounting), Thammasat University
- Certified Public Accountant of Thailand (CPA)

Director Training and Certification Program

- Director Certification Program (DCP), Thai Institute of Directors Association

Experience Over Past 5 Years

1999 - 2009 First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

* Mr. Methee Pattarakornkul retired from the Bank, effective on January 1, 2010.

38. Ms. Patcharin Vongsiridej

First Senior Vice President

Age 53

Education

- Master Degree (Economics), California State University, U.S.A.

Experience Over Past 5 Years

2001 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

39. Mr. Tawit Thanachanan

First Senior Vice President

Age 45

Education

- Master Degree (Business Administration - International Business), Northwestern University, U.S.A.

Experience Over Past 5 Years

2001 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

40. Mr. Chartchai Sundharagiati

First Senior Vice President

Age 50

Education

- Master Degree (Business Administration - Computer Application and Information System), New York University, U.S.A.

Experience Over Past 5 Years

2001 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2009 Director,
Progress Service Support Company Limited

2006 - 2007 Director,
KASIKORN LEASING COMPANY LIMITED

1993 - 2007 Director,
Progress Information Company Limited

2005 Director,
KASIKORN SECURITIES PUBLIC COMPANY
LIMITED

Directorship in Other Companies

- Director, Progress Software Company Limited

Family Relationship None

41. Mr. Suwat Charoenvijitchai

First Senior Vice President

Age 46

Education

- Master Degree (Business Administration),
Sasin Graduate Institute of Business Administration

Experience Over Past 5 Years

2005 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Progress Software Company Limited

Family Relationship None

42. Dr. Pipatpong Poshyanonda

First Senior Vice President

Age 41

Education

- Doctorate (Engineering Management),
University of Missouri-Rolla, U.S.A.

Experience Over Past 5 Years

2005 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

43. Mr. Chatchai Payuhanaveechai

First Senior Vice President

Age 49

Education

- Master Degree (Business Administration),
Chulalongkorn University

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years

2008 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2005 - 2007 Senior Vice President,
Consumer Loans Product Management
and Marketing Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED

Family Relationship None

44. Mr. Pongpichet Nananukool

First Senior Vice President

Member of the Risk Management Committee

Age 41

Education

- Master Degree (Economics),
National Institute of Development Administration

Experience Over Past 5 Years

2008 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - Present Member of the Risk Management Committee,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2007 Senior Vice President,
Corporate Portfolio Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

45. Ms. Siriluck Ratanachai*

First Senior Vice President

Age 42

Education

- Master Degree (Business Administration - Finance),
The University of Chicago, U.S.A.

Experience Over Past 5 Years

2008 - 2009 First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2007 Senior Vice President,
Financial Planning Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Muangthai Group Holding Company Limited

Family Relationship None

* Ms. Siriluck Ratanachai resigned from the Bank, and has been assigned
as First Executive Vice President of Muang Thai Life Assurance
Company Limited, effective on January 1, 2010.

46. Mr. Yuthchai Chusakpakdee

First Senior Vice President

Age 51

Education

- Master Degree (Business Administration),
Sasin Graduate Institute of Business Administration

Experience Over Past 5 Years

2008 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - 2008	Senior Vice President, Credit Processing Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - 2007	Senior Vice President, Central Operation Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Progress Storage Company Limited
- Director, Progress H R Company Limited
- Director, Progress Appraisal Company Limited

Family Relationship None**47. Ms. Pannee Lertchanyakul**

First Senior Vice President

Age 53

Education

- Master Degree (Business Administration - Finance),
National Institute of Development Administration

Experience Over Past 5 Years

2008 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - 2008	Senior Vice President, Corporate Strategy Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - 2008	Managing Director, KASIKORN FACTORING COMPANY LIMITED
2001 - 2006	Senior Vice President, Credit Underwriting Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director,
KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED

Family Relationship None**48. Mr. Chongrak Boonchayanurak**

First Senior Vice President

Member of the Risk Management Committee

Age 41

Education

- Master Degree (Business Administration - Finance),
William Paterson University, U.S.A.

Experience Over Past 5 Years

2008 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2008	Senior Vice President, Central Treasury Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2005 - 2006	First Vice President, Central Treasury Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**49. Mr. Atipat Asawachinda**

First Senior Vice President

Age 45

Education

- Master Degree (Business Administration - Finance),
Bridgeport University, U.S.A.
- Master Degree (Finance), Drexel University, U.S.A.

Experience Over Past 5 Years

2008 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2005 - 2008	Senior Vice President, Asset Quality Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED
- Director, Phethai Asset Management Company Limited
- Director, Progress Management Company Limited
- Director, Progress Land and Buildings Company Limited
- Director, Progress Appraisal Company Limited
- Director, Progress Collection Company Limited

Family Relationship None

50. Mr. Silawat Santivisat

First Senior Vice President

Age 46

Education

- Master Degree (Management),
Sasin Graduate Institute of Business Administration
- Master Degree (Chemical Engineering),
The University of Texas at Austin, U.S.A.

Experience Over Past 5 Years

2009 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2005 - 2009 Executive Vice President,
TMB Bank Public Company Limited

Directorship in Other Companies None**Family Relationship** None**51. Mr. Somkid Jiranuntarat**

First Senior Vice President

Age 49

Education

- Master Degree (Management),
Sasin Graduate Institute of Business Administration
- Master Degree (Computer Science),
Oregon State University, U.S.A.

Director Training and Certification Program

- Director Certification Program (DCP),
Thai Institute of Directors Association

Experience Over Past 5 Years

2009 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2002 - 2009 Executive Vice President,
United Overseas Bank (Thai)
Public Company Limited

Directorship in Other Companies

- Director, Progress Software Company Limited

Family Relationship None**52. Mr. Suradech Kietthanakorn**

Investment Banking Business Head*

Age 39

Education

- Master Degree (Business Administration - Finance),
Loyola University of Chicago, U.S.A.

Experience Over Past 5 Years

2009 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2007 - 2009 Executive Director and Senior Vice President,
TISCO Securities Company Limited

2003 - 2007 Senior Vice President,
Multi-Corporate Business Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None

* This position is equivalent to First Senior Vice President.

53. Ms. Kwannet Rattanaprug

First Senior Vice President

Age 48

Education

- Master Degree (Statistics and Computer),
National Institute of Development Administration

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2009 Senior Vice President,
Customer Relations Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Progress Service Support Company Limited

Family Relationship None**54. Mr. Porvarate Chetphongphan**

First Senior Vice President

Age 38

Education

- Master Degree (Business Administration - Finance),
The University of Texas at Arlington, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President,
Internal Risk Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2008 First Vice President,
Internal Risk Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None

55. Mr. Suwat Techawatanawana

First Senior Vice President

Age 39

Education

- Master Degree (Business Administration - Finance and Marketing),
Sasin Graduate Institute of Business Administration
- Master Degree (Electrical Engineering),
University of Southern California, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President,
Multi-Corporate Business Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2008 First Vice President,
Multi-Corporate Business Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**56. Ms. Sansana Sukhanunth**

First Senior Vice President

Age 40

Education

- Master Degree (Business Administration - Finance),
University of Wisconsin - Madison, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President,
Retail Portfolio Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2008 First Vice President,
Retail Portfolio Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 First Vice President,
Credit Underwriting Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**57. Ms. Siranee Phoophat**

First Senior Vice President

Age 46

Education

- Master Degree (Public and Private Management Program),
National Institute of Development Administration

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President,
Human Resource Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2008 First Vice President,
Human Resource Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**58. Mr. Boonchan Kulvatunyou**

First Senior Vice President

Age 40

Education

- Master Degree (Business Administration - Finance),
The University of Alabama, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President, SME Business Network 1,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2008 First Vice President, SME Business Network 1,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 Vice President, SME Business Network 1,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**59. Mr. Thawee Teerasoontornwong**

First Senior Vice President

Age 42

Education

- Master Degree (Business Administration),
Chulalongkorn University
- Master Degree (Applied Statistics),
National Institute of Development Administration

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President, SME Business Network 1,
KASIKORNBANK PUBLIC COMPANY LIMITED

2007 - 2008 First Vice President, SME Business Network 1,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 First Vice President,
Multi-Corporate Business Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

60. Mr. Sammit Sakulwira

First Senior Vice President

Age 42

Education

- Master Degree (Business Administration - Finance),
University of Wisconsin - Whitewater, U.S.A.

Experience Over Past 5 Years

Jan. 2010 - Present First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2009 Senior Vice President,
Multi-Corporate Business Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2004 - 2007 First Vice President,
Multi-Corporate Business Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

61. Mr. Maytee Phanachet

Capital Markets Product Management Head*

Age 43

Education

- Master Degree (Business Administration),
University of Colorado at Boulder, U.S.A.

Experience Over Past 5 Years

Jan 2010 - Present Capital Markets Product Management Head,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2009 Chief Product Manager,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

* This position is equivalent to First Senior Vice President.

62. Ms. Wasana Surakit

Senior Vice President

(Financial Accounting Management Department Head)

Age 42

Education

- Master Degree (Accounting), Thammasat University

Experience Over Past 5 Years

2008 - Present Senior Vice President,
Financial Accounting Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2004 - 2007 First Vice President,
Financial Accounting Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director,
KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED

Family Relationship None

63. Ms. Nisanat Ouvuthipong

First Vice President

(Financial Planning Department Head)

Age 33

Education

- Master Degree (Business Administration - Finance),
University of Michigan, U.S.A.

Experience Over Past 5 Years

2008 - Present First Vice President,
Financial Planning Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2008 Vice President,
Financial Accounting Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

2005 - 2006 Assistant Vice President,
Financial Accounting Management Department,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

DIRECTORSHIP OF KASIKORNBANK DIRECTORS AND EXECUTIVES IN SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES

As of 31 December 2009

1	Name	Position																									
		KASIKORNBANK	Subsidiaries																						Associated Company	Related Companies	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	1	1	2
1	Mr. Banyong Lamsam	Chairman																									
2	Pol. Gen. Pow Sarasin	Vice Chairman																									
3	Mr. Banthoon Lamsam	Chief Executive Officer																									
4	Dr. Prasarn Trairatvorakul	President											X			X							/	/			
5	Mr. Sukri Kaocharern	Director																									
6	M.R. Sarisdiguna Kitiyakara	Director																									
7	Mr. Somchai Bulsook	Director																									
8	Ms. Sujitpan Lamsam	Director																					/	/			/
9	Prof. Khunying Suchada Kiranandana	Director																									
10	Prof. Dr. Yongyuth Yuthavong	Director																									
11	Dr. Abhijai Chandrasen	Director and Legal Adviser																									
12	Ms. Elizabeth Sam	Director																									
13	Dr. Schwin Dhammanungune	Director																								/	
14	Prof. Dr. Pairash Thajchayapong	Director																									
15	Mr. Hiroshi Ota	Director																									
16	Dr. Piengchai Pookakupt ⁽⁶⁾	Senior Executive Vice President																									
17	Mr. Somkiat Sirichatchai	Executive Vice President		X	X		X	X	X	X	X	X		X	X		X	X		X			/	/			
18	Mr. Predee Daochai	Executive Vice President	/																								
19	Mr. Sasawat Virapriya ⁽⁷⁾	Executive Vice President				/						/		/	/												
20	Mr. Teeranun Srihong	Executive Vice President									/														/		
21	Mr. Krisada Lamsam	Executive Vice President									/																
22	Mr. Pakorn Partanapat	Executive Vice President													/			/		/	/	/	/			/	
23	Mr. Thiti Tantikulanan	Capital Markets Business Division Head																									
24	Ms. Kattiya Indaravijaya ⁽⁸⁾	First Senior Vice President									/																
25	Ms. Siriluck Ratanachai ⁽⁹⁾	First Senior Vice President																				/					
26	Ms. Wasana Surakit	Department Head, Financial Accounting Management Department													/												
27	Ms. Nisanat Ouvuthipong	Department Head, Financial Planning Department																									

Remarks:

1) X = Chairman : / = Director : // = Executive Director

2) List of Subsidiaries

- | | | |
|--|---|--|
| 1 Phethai Asset Management Company Limited | 8 Progress Service Company Limited | 15 Progress Service Support Company Limited |
| 2 Progress Plus Company Limited | 9 Progress Appraisal Company Limited | 16 Progress Collection Company Limited |
| 3 Progress Land and Buildings Company Limited | 10 Progress Software Company Limited | 17 KHAO KLA Venture Capital Management Company Limited |
| 4 KASIKORN RESEARCH CENTER COMPANY LIMITED | 11 KASIKORN LEASING COMPANY LIMITED | 18 Progress Training Company Limited |
| 5 Progress Facilities Management Company Limited | 12 Progress H R Company Limited | 19 Thanyathanathavee Company Limited |
| 6 Progress Management Company Limited | 13 KASIKORN SECURITIES PUBLIC COMPANY LIMITED | 20 Thanyanithiwattana Company Limited |
| 7 Progress Storage Company Limited | 14 KASIKORN FACTORY AND EQUIPMENT CO., LTD. | 21 Muangthai Group Holding Company Limited |
| | | 22 Muang Thai Life Assurance Company Limited |

3) List of Associated Company

- 1 Processing Center Company Limited

4) List of Related Companies

- 1 Irawin Capital Company Limited 2 Muang Thai Insurance Public Company Limited

5) The Independent Directors do not receive any remuneration for holding positions in subsidiaries.

6) Dr. Piengchai Pookakupt resigned from the Bank, effective on January 1, 2010.

7) Mr. Sasawat Virapriya resigned from the Bank, directorship of KASIKORN RESEARCH CENTER CO., LTD., KASIKORN LEASING CO., LTD., and KASIKORN SECURITIES PCL., and was assigned Executive Chairman of KASIKORN FACTORY AND EQUIPMENT CO., LTD., effective on January 1, 2010.

8) Ms. Kattiya Indaravijaya has been promoted Executive Vice President and Head of the Finance and Control Division, effective on January 1, 2010.

9) Ms. Siriluck Ratanachai resigned from the Bank, effective on January 1, 2010, and was assigned First Executive Vice President of Muang Thai Life Assurance Company Limited.

CHANGES IN KASIKORNBANK SHARES HELD BY DIRECTORS AND EXECUTIVES IN 2009

As of 31 December 2009

No.	Name	Position	KBank shares held as of December 31, 2008	KBank shares held as of December 31, 2009	Increase/ (Decrease) in KBank shares held in 2009	Percentage of shares held (%)
1	Mr. Banyong Lamsam	Chairman	3,364,420	3,364,420	0	0.141
2	Pol. Gen. Pow Sarasin	Vice Chairman	344,388	344,388	0	0.014
3	Mr. Banthoon Lamsam	Chief Executive Officer	4,530,000	4,580,000	50,000	0.191
4	Dr. Prasarn Trairatvorakul	President	11,280	11,280	0	0.000
5	Mr. Sukri Kaocharern	Director	9,200	9,200	0	0.000
6	M.R. Sarisdiguna Kitiyakara	Director	48,430	48,430	0	0.002
7	Mr. Somchai Bulsook	Director	272,990	272,990	0	0.011
8	Ms. Sujitpan Lamsam	Director	100,000	100,000	0	0.004
9	Prof. Khunying Suchada Kiranandana	Director	1,000	1,000	0	0.000
10	Prof. Dr. Yongyuth Yuthavong	Director	-	-	-	-
11	Dr. Abhijai Chandrasen	Director and Legal Adviser	10,000	10,000	0	0.000
12	Ms. Elizabeth Sam	Director	75,000	75,000	0	0.003
13	Dr. Schwin Dhammanungune	Director	-	-	-	-
14	Prof. Dr. Pairash Thajchayapong	Director	-	-	-	-
15	Mr. Hiroshi Ota	Director	-	-	-	-
16	Dr. Piengchai Pookakupt ⁽²⁾	Senior Executive Vice President	62,560	62,560	0	0.003
17	Mr. Somkiat Sirichatchai	Executive Vice President	-	-	-	-
18	Mr. Predee Daochai	Executive Vice President	-	110	110	0.000
19	Mr. Sasawat Virapriya ⁽³⁾	Executive Vice President	-	-	-	-
20	Mr. Teeranun Srihong	Executive Vice President	34,600	24,600	(10,000)	0.001
21	Mr. Krisada Lamsam	Executive Vice President	8,880	8,880	0	0.000
22	Mr. Pakorn Partanapat	Executive Vice President	-	-	-	-
23	Mr. Thiti Tantikulanan	Capital Markets Business Division Head	-	-	-	-
24	Ms. Kattiya Indaravijaya ⁽⁴⁾	First Senior Vice President	40	40	0	0.000
25	Ms. Siriluck Ratanachai ⁽⁵⁾	First Senior Vice President	18,720	18,720	0	0.001
26	Ms. Wasana Surakit	Financial Accounting Management Department Head	80	80	0	0.000
27	Ms. Nisanat Ouvuthipong	Financial Planning Department Head	92	92	0	0.000

Remarks:

- 1) The common shares held include those of spouse and minor children.
- 2) Dr. Piengchai Pookakupt resigned from the Bank, effective on January 1, 2010.
- 3) Mr. Sasawat Virapriya resigned from the Bank, and was assigned Executive Chairman of KASIKORN FACTORY AND EQUIPMENT CO., LTD., effective on January 1, 2010.
- 4) Ms. Kattiya Indaravijaya was promoted Executive Vice President and Head of Finance and Control Division, effective on January 1, 2010.
- 5) Ms. Siriluck Ratanachai resigned from the Bank, effective on January 1, 2010.

MANAGEMENT TEAM

Effective on February 1, 2010

Chief Executive Officer

Mr. Banthoon Lamsam

President

Dr. Prasarn Trairatvorakul

Executive Vice President

Mr. Somkiat Sirichatchai

Mr. Predee Daochai

Mr. Teeranun Srihong

Mr. Krisada Lamsam

Mr. Pakorn Partanapat

Mr. Thiti Tantikulan

Ms. Kattiya Indaravijaya

Mr. Surasak Dudsdeemaytha

Mr. Prasopsuk Damrongchietanon

Dr. Adit Laixuthai

Mr. Vasin Vanichvoranun

Mr. Songpol Chevapanyaroj

Mr. Ampol Polohakul

Mr. Krit Jitjang

Mr. Pipit Aneaknithi

Mr. Wirawat Panthawangkun

First Senior Vice President

Mr. Siripongs Kalayanarooj

Mr. Pramoth Chaiamphorn

Ms. Patcharin Vongsiridej

Mr. Tawit Thanachanan

Mr. Chartchai Sundharagiati

Mr. Suwat Charoenvijitchai

Dr. Pipatpong Poshyanonda

Mr. Chatchai Payuhanaveechai

Mr. Pongpichet Nananukool

Mr. Yuthchai Chusakpakdee

Ms. Pannee Lertchanyakul

Mr. Chongrak Boonchayanurak

Mr. Atipat Asawachinda

Mr. Silawat Santivisat

Mr. Somkid Jiranuntarat

Mr. Suradech Kietthanakorn

Ms. Kwannet Rattanaprug

Mr. Porvarate Chetphongphan

Mr. Suwat Techawatanawana

Ms. Sansana Sukhanunth

Ms. Siranee Phoophat

Mr. Boonchan Kulvatunyou

Mr. Thawee Teerasoontornwong

Mr. Sammit Sakulwira

Mr. Maytee Phanachet

Corporate Secretariat Division

Office of Corporate Secretary

First Vice President

Ms. Marisa Watthaphanich

Ms. Pranee Visitkitchakarn

Ms. Prayoonsri Katanyutanon

Mr. Surapong Bumroongsook

Corporate Strategy

Management Division

Corporate Strategy Department

First Vice President

Ms. Porawan Rungsang

Corporate Relations Department

First Vice President

Mr. Rungsee Buranaprapapong*

Overseas Office Business Development and Management Department

Senior Vice President

Mr. Pattarapong Kanhasuwan*

First Vice President

Mr. Anan Lapsuksatit

Mr. Chaivudh Chaiphan

K-Transformation Project

Senior Vice President

Ms. Pranee Tirasest

Mr. Wichai Jermhansa

First Vice President

Ms. Bunga Setasathid

Ms. Charassri Charoenpol

Mr. Prasong Chanwitgan

Ms. Sawakon Makasawat

Mr. Sorrasak Pheongrattana

Ms. Varaluck Aphikulvanich

Mr. Winij Panamaeta

Compliance and Audit Division

Compliance Department

First Vice President

Mr. Weeravej Sirichatchai*

Internal Audit Department

Senior Vice President

Ms. Sumontip Otrakul*

First Vice President

Mr. Krisana Tesprasit

Mr. Passakorn Onpanich-aree

Ms. Peerapat Wongcharoenwatana

Ms. Phoranee Rhuwadhana

Mr. Siripong Nandhasri

Risk Asset Review Department

Senior Vice President

Ms. Sukonrat Bhurivatana*

First Vice President

Mr. Kittichat Darnvachirakul

Ms. Visinee Samakasevee

Corporate Business Division

Corporate Segment Management Department

First Vice President

Ms. Chutima Mokkaasmit

Multi-Corporate Business Department

Senior Vice President

Mr. Vallop Vongjitvuttikrai

First Vice President

Ms. Chanoksuda Chitrattana

Mr. Dithichai Limpodom

Mr. Nopadej Karnasuta

Mr. Panya Kongkapaisai

Ms. Patcharee Uthairatanakit

Mr. Surat Leelataviwat

Large Corporate Business Department

Senior Vice President

Mr. Surin Seubvongpataya

* Department Head

First Vice President

Mr. Chanathat Santiboon
 Ms. Juthatip Tasma
 Mr. Kant Nilubol
 Mr. Prasong Hanpiyavatanasakul
 Ms. Sarunya Bunyaratavej
 Mr. Worraivit Pongchumrus

Corporate and SME Products Division**Corporate Portfolio Management Department****First Vice President**

Ms. Tamonwan Kulsiriruangyos*

Corporate Credit Product Management Department**Senior Vice President**

Mr. Photjanart Sangpruaksa*

First Vice President

Mr. Ittiporn Intravisit
 Ms. Narasiri Arthachinda
 Mr. Visuth Suvimolpan

Securities Services Department**First Vice President**

Mr. Decha Ngamthanaphaisarn*

Global Business Development Department**Senior Vice President**

Mr. Pattanapong Tansomboon*

First Vice President

Mr. Pattanasak Kamolngarm

Corporate Channel Management Department**First Vice President**

Ms. Yukol Rompo*

Cash Management Department**First Vice President**

Ms. Chitravinee Vannakorn*

International Trade Product and Business Process Development Department**Senior Vice President**

Mr. Kittipan Jamprawit*

Corporate Business Sales and Services Department**First Vice President**

Mr. Peerapol Karjornkiatsakul*

International Trade and Factoring Processing Department**Senior Vice President**

Mr. Gunt Aungsuthanatham*
 Ms. Sriyupa Mahaleelakul*

SME Business Division**Medium SME Segment Management Department****First Vice President**

Mr. Nathapol Sukhum*

Small SME and Micro Segment Management Department**First Vice President**

Mr. Mogul Posayapisith*

Business Marketing Management Department**First Vice President**

Mr. Varatad Tantivorawong*

SME Customer Relationship Management Department**Senior Vice President**

Mr. Somchart Leelakraisorn*

SME Business Network 1**First Vice President**

Mr. Chalom Patan
 Mr. Pipavat Bhadranaevik

SME Business Network 2**Senior Vice President**

Mr. Akadej Chotivanich
 Mr. Suwat Pisuthiporn
 Mr. Vichien Juprasurtporn

First Vice President

Mr. Austapol Samittivatwong

Retail Business Division**Retail Portfolio Management Department****First Vice President**

Ms. Panlapa Srisogsai*

Consumer Segment Management Department**First Vice President**

Mr. Arjharn Petchdee*
 Ms. Udomluk Tantbirojn

Database Marketing and Campaign Management Department**First Vice President**

Ms. Tananart Lorthong*

Retail Deposit and Investment Products Management Department**First Vice President**

Mr. Anurak Tantipattana*

Credit Card Product Management and Marketing Department**First Vice President**

Ms. Anchalee Charasyosvuthichai*
 Mr. Nathapol Luepromchai

Consumer Credit Product Operation Department**First Vice President**

Mr. Nimit Polchai*

* Department Head

**K-Transformation Branch
Network Deployment Department**

First Vice President

Mr. Kamphon Sutthiphichet*

Customer Relations Department

First Vice President

Ms. Satinee Srirattanapong

**Private Wealth Management
Department**

**Consumer Sales Management
Department**

First Vice President

Ms. Rojarek Simapivapan

**Retail Business Development
Department**

**Housing Loan Product Management
and Marketing Department**

**Personal Loan Product
Management and Marketing
Department**

First Vice President

Ms. Phonpimol Pathomsak*

**Retail Payment and Foreign
Exchange Products Management
Department**

First Vice President

Ms. Supaneewan Chutrakul

**Consumer Bancassurance
Business Management Department**

First Vice President

Mr. Dolapar Petpiroon

Ms. Kitiya Rerkpooritat*

**Retail and SME E-Business
Department**

Senior Vice President

Mr. Art Wichiencharoen*

Service and Sales Network 1

First Vice President

Mr. Lertsak Supitayakul

Service and Sales Network 2

Senior Vice President

Mr. Somchai Trilerklith

Service and Sales Network 3

Senior Vice President

Mr. Tanong Sombutpanit

Service and Sales Network 4

First Vice President

Mr. Chalath Nongkai

Service and Sales Network 5

First Vice President

Mr. Weeranant Chuensuan

Service and Sales Network 6

First Vice President

Mr. Manus Pinthong

Service and Sales Network 7

First Vice President

Mr. Chalermpan Pookpant

**Integrated Marketing
Communication Department**

First Vice President

Dr. Thittapong Daengrasmisopon*

**Business Channel Management
Department**

First Vice President

Mr. Kittipong Koomman*

Mr. Kriengsak Khurewathanakul

**Distribution Network Execution
Support Department**

**Consumer Financial Planning
Department**

First Vice President

Ms. Umapan Charoenying*

**THE WISDOM Wealth
Management Department**

**Electronic Channel and Sales
and Service Network Operation
Support Department**

First Vice President

Mr. Phole Dhanashoti*

**Capital Markets Business
Division**

Mr. Disapong Jaipakdeemun

Mr. Kitt Charoenkitchaichana

Mr. Kobsidhi Silpachai

Ms. Nutcharee Nuntivacharin

Ms. Pornvipa Tangtrongchit

Mr. Thongchai Kangvanchai

Mr. Vichai Tangjettanaporn

Credit Management Division

**Credit Policy and Risk
Management Department**

Senior Vice President

Ms. Hataiporn Chiemprasert*

First Vice President

Ms. Pichavadee Charupattananapornkit

Mr. Worawit Kiatthawee-anand

Credit Underwriting Department

Senior Vice President

Ms. Rattanapun Srimeekulroj

Ms. Sarunya Leelarasamee*

First Vice President

Ms. Chatuporn Suvimolpan

Mr. Jittipol Jantanarat

Ms. Nartsinee Sarnvanichpitak

Mr. Niasinn Lamsam

Ms. Nidapa Sutiratana

Mr. Preecha Tangsup

Ms. Sukontha Chaisataworawong

* Department Head

Legal Department**Senior Vice President**

Mr. Cheewin Prangchaikul*

First Vice President

Mr. Vichai Maneeswang

Asset Quality Management Department**First Vice President**

Mr. Chitcharoen Phichitkurugarn*

Ms. Mookda Soontornsingha

Mr. Wichai Yongchaitrakul

Mr. Worawut Piyasachaboon

Asset Quality Management Network**Senior Vice President**

Mr. Somchai Visitkitchakarn

First Vice President

Mr. Chartree Klongnawee

Mr. Somyos Boonma

Mr. Thitipat Na-Pombejra

Retail and SME Business Collection and Recovery Department**First Vice President**

Mr. Phaisarn Vorasetsiri*

Finance and Control Division Internal Risk Management Department**First Vice President**

Dr. Wichai Narongwanich*

Central Treasury Department**Senior Vice President**

Ms. Manaviga Piyapimook*

First Vice President

Ms. Nipaporn Roongrattanapitak

Financial Planning Department**First Vice President**

Ms. Nisanat Ouwuthipong*

Dr. Sanphet Sukhapesna

Financial Accounting Management Department**Senior Vice President**

Ms. Wasana Surakit*

Systems Division**Process Development Department****Information Management Department****First Vice President**

Ms. Patcharee Chitrabumrung

Ms. Soopanit Rojanasaranrom*

Information Technology Management Department**Senior Vice President**

Ms. Orn-Anong Thonguthai*

First Vice President

Mr. Satit Kriyansom

Information Technology Planning Department**First Vice President**

Ms. Pensiri Dudsdeemaytha*

Information Technology Operation Department**First Vice President**

Mr. Chalongchai Sasibutra*

Mr. Surose Petchakich*

Mr. Wichai Sinboonmee

Treasury and Capital Markets Operation Department**First Vice President**

Mr. Pairin Cheewawutwatanawith

Ms. Pensri ROUNGpong*

Credit Processing Department**SME Credit and Housing Loan Approval Processing Department****First Vice President**

Mr. Somsit Ussavanuphap*

Mr. Thanit Shumnij

Cash and Payment Processing Department**First Vice President**

Mr. Banjoed Jareyanukeja*

Ground Building and Facilities Management Department**Senior Vice President**

Mr. Thamrong Nakornratanachai*

Procurement Management Department**First Vice President**

Ms. Choompit Wattanachai*

Ms. Somsri Lertsarunyapong

Mr. Surimet Phothongsunan

Ms. Tikumporn Papraisawang

Human Resource Division Human Resource Management Department**Senior Vice President**

Ms. Duenpen Pawakranond*

First Vice President

Ms. Oratai Nateeratanakamjai

Ms. Sunan Siriaksorn

Employee Relations Department**Senior Vice President**

Mr. Thanawat Duang-Udom*

First Vice President

Mr. Pennung Chaiyachit

Mr. Wiwat Rumratana

Human Resource Development Department**Senior Vice President**

Ms. Sopa Noonate*

First Vice President

Ms. Passamon Vichitkamthorn

* Department Head

INVESTMENTS OF KASIKORNBANK IN OTHER COMPANIES

As of December 31, 2009

The following is a list of companies in which KASIKORNBANK made investments, in the form of shareholding of 10 percent or more of the total number of shares issued.

No.	Name of Company	Location of Corporate Headquarters	Type of Business	Total Number of Paid-up Shares	Total Number of Shares Held	Proportion of Total Shares Held (%)	Type of Share
1	PROGRESS GUNPAI CO., LTD. Tel. 0 2273 3900 Fax 0 2270 1262	Bangkok	Services	200,000	200,000	100.00	Common Share
2	PROGRESS PLUS CO., LTD. Tel. 0 2225 2020 Fax 0 2225 2021	Bangkok	Services	230,000	230,000	100.00	Common Share
3	KASIKORN FACTORY AND EQUIPMENT CO., LTD. Tel. 0 2290 2900 Fax 0 2276 9710	Bangkok	Factoring	1,600,000	1,600,000	100.00	Common Share
4	PROGRESS LAND AND BUILDINGS CO., LTD. Tel. 0 2275 1880 Fax 0 2275 1889	Bangkok	Real Estate Development	7,516,000	7,516,000	100.00	Common Share
5	KASIKORN RESEARCH CENTER CO., LTD. Tel. 0 2273 1144 Fax 0 2270 1218	Bangkok	Services	100,000	100,000	100.00	Common Share
6	PROGRESS FACILITIES MANAGEMENT CO., LTD. Tel. 0 2273 3288-91 Fax 0 2273 3292	Bangkok	Services	50,000	50,000	100.00	Common Share
7	PROGRESS MANAGEMENT CO., LTD. Tel. 0 2275 1880 Fax 0 2275 1889-91	Bangkok	Services	60,000	60,000	100.00	Common Share
8	PROGRESS SOFTWARE CO., LTD. Tel. 0 2225 7900-1 Fax 0 2225 5654-5	Bangkok	Services	100,000	100,000	100.00	Common Share
9	KASIKORN LEASING CO., LTD. Tel. 0 2696 9999 Fax 0 2696 9988	Bangkok	Leasing	90,000,000	90,000,000	100.00	Common Share
10	KASIKORN ASSET MANAGEMENT CO., LTD. Tel. 0 2693 2300 Fax 0 2693 2320	Bangkok	Mutual Fund Management	27,154,274	27,154,274	100.00	Common Share
11	PROGRESS STORAGE CO., LTD. Tel. 0 2273 3833 Fax 0 2271 4784	Bangkok	Services	30,000	30,000	100.00	Common Share
12	PROGRESS SERVICE CO., LTD. Tel. 0 2273 3293-4 Fax 0 2273 3292	Bangkok	Services	20,000	20,000	100.00	Common Share
13	PROGRESS H R CO., LTD. Tel. 0 2270 1070-6 Fax 0 2270 1068-9	Bangkok	Services	10,000	10,000	100.00	Common Share
14	PROGRESS APPRAISAL CO., LTD. Tel. 0 2270 6900 Fax 0 2278 5035	Bangkok	Services	5,000	5,000	100.00	Common Share
15	PROGRESS SERVICE SUPPORT CO., LTD. Tel. 0 2470 5420 Fax 0 2888 8882	Bangkok	Services	40,000	40,000	100.00	Common Share
16	PHETHAI ASSET MANAGEMENT CO., LTD. Tel. 0 2694 5000 ext. 5208 Fax 0 2694 5205	Bangkok	Asset Management	800,000,000	800,000,000	100.00	Common Share
17	K-SME VENTURE CAPITAL CO., LTD. Tel. 0 2693 2333 Fax 0 2693 2323	Bangkok	Joint Venture	20,000,000	20,000,000	100.00	Common Share
18	PROGRESS COLLECTION CO., LTD. Tel. 0 2273 3210 Fax 0 2273 2559	Bangkok	Services	50,000	50,000	100.00	Common Share
19	PROGRESS TRAINING CO., LTD. Tel. 0 2470 6273 Fax 0 2470 3198	Bangkok	Services	17,000	17,000	100.00	Common Share
20	THANYATHANATHAVEE CO., LTD. Tel. 0 2470 6330 Fax 0 2470 2652	Bangkok	Holding	114,865,000	114,865,000	100.00	Common Share

No.	Name of Company	Location of Corporate Headquarters	Type of Business	Total Number of Paid-up Shares	Total Number of Shares Held	Proportion of Total Shares Held (%)	Type of Share
21	THANYATHAMRONGKIJ CO., LTD. Tel. 0 2470 6330 Fax 0 2470 2652	Bangkok	Holding	114,865,000	114,865,000	100.00	Common Share
22	THANYANITHIWATTANA CO., LTD. Tel. 0 2470 6330 Fax 0 2470 2652	Bangkok	Holding	220,465,700	220,465,700	100.00	Common Share
23	KASIKORN SECURITIES PUBLIC CO., LTD. Tel. 0 2696 0000 Fax 0 2696 0099	Bangkok	Securities	60,000,000	59,995,762	99.99	Common Share
24	FUEL PIPELINE TRANSPORTATION LTD. Tel. 0 2574 6180-3 Fax 0 2574 6101	Bangkok	Fuel Pipeline Transportation	7,960,000	2,481,138	31.17	Preferred Share
25	PROCESSING CENTER CO., LTD. Tel. 0 2237 6330-4 Fax 0 2237 6340	Bangkok	Services	500,000	150,000	30.00	Common Share
26	SIAM PHIWAN CO., LTD. Tel. 0 2658 1000-19 Fax 0 2658 1020-1	Bangkok	Services	1,000,000	298,700	29.87	Preferred Share
27	RURAL CAPITAL PARTNERS CO., LTD. Tel. 0 2318 3958 Fax 0 2718 1850	Bangkok	Joint Venture	1,000,000	275,000	27.50	Common Share
28	MUANGTHAI GROUP HOLDING CO., LTD. Tel. 0 2274 9400 ext. 4010 Fax 0 2276 1997-8	Bangkok	Holding	45,865,949	11,925,147	26.00	Common Share
29	WTA (THAILAND) CO., LTD. Tel. 0 2699 1609 Fax 0 2643 1881	Bangkok	Trading	1,000	249	24.90	Common Share
30	NATIONAL ITMX CO., LTD. Tel. 0 2650 6800	Bangkok	Services	500,000	78,221	15.64	Common Share
31	MUANGTHAI HOLDING CO., LTD. Tel. 0 2274 9400	Bangkok	Holding	45,600,000	4,560,000	10.00	Common Share
32	PALIT PALANGNGAN CO., LTD. Tel. 0 2716 1600 Fax 0 2716 1488	Bangkok	Energy & Utilities	10,000	1,000	10.00	Common Share
33	KHUNKA PALANG THAI CO., LTD. Tel. 0 2716 1600 Fax 0 2716 1488	Bangkok	Energy & Utilities	10,000	1,000	10.00	Common Share
34	WEI POA CO., LTD.	Hong Kong	Agro-Industry	5,500,000	550,000	10.00	Common Share
35	ADVANCE MICRO TECH CO., LTD. Tel. 0 2739 4095-8 Fax 0 2739 4099	Bangkok	Trading	600,000	60,000	10.00	Common Share
36	BAAH SOMTHAVIL CO., LTD. Tel. 0 2332 0352-71 ext. 2344 Fax 0 2332 0372-4	Bangkok	Real Estate Development	1,000,000	100,000	10.00	Common Share
37	SEACON DEVELOPMENT CO., LTD. Tel. 0 2721 8888 Fax 0 2721 9444	Bangkok	Services	5,740,000	574,000	10.00	Common Share
38	ZIN SUAPAH CO., LTD. Tel. 0 2221 5895 Fax 0 2221 5895	Bangkok	Services	6,000	600	10.00	Common Share
39	T S C INNOVATION CO., LTD. Tel. 0 2682 9700 Fax 0 2682 9709	Bangkok	Telecommunications	30,000,000	3,000,000	10.00	Common Share
40	UNITAS CO., LTD. Tel. 0 2249 0491 Fax 0 2249 0503	Bangkok	Land Rental	110,532	11,053	10.00	Common Share

Remark:

If the amount of all types of shares issued (common and preferred shares) is included, the proportion of total shares held in No. 22,24 and 26 will be 49%, 15.58% and 3.44%, respectively.

OTHER INFORMATION

- Reference Information
- Major Shareholders
- Awards and Commendations

REFERENCE INFORMATION

KASIKORNBANK PCL conducts commercial banking business, securities business, and other related business under the Financial Institution Business Act, Securities and Exchange Act and other related regulations.

Head Office	: 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140
Company Registration Number	: 0107536000315 (formerly PCL 105)
Telephone	: 0 2222 0000
Fax	: 0 2470 1144-5
K-Contact Center	: 0 2888 8888 (Thai) 0 2888 8800 (English) 0 2800 8888 (Mandarin)
Website	: www.kasikornbankgroup.com

Names, Offices, Telephone and Fax Numbers of Referenced Entities

Registrar	- Ordinary Shares	: Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 62 Ratchadaphisek, Klong Toei, Bangkok 10110 Tel. 0 2229 2800 Fax 0 2359 1259
	- KASIKORNBANK Subordinated Debentures No. 3, due for redemption in 2013	: KASIKORNBANK PUBLIC COMPANY LIMITED 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140 Tel. 0 2222 0000
	- KASIKORNBANK Subordinated Debentures No. 1/2008, due for redemption in 2018	Fax 0 2470 1144-5
	- KASIKORNBANK Subordinated Debentures No. 1/2009, due for redemption in 2019	
	- KASIKORNBANK Short-term Debentures issued under KASIKORNBANK	
	- KASIKORNBANK 8 1/4% Subordinated Bonds due 2016	: The Bank of New York Mellon, One Wall Street New York, N.Y. 10286 U.S.A. Tel. (1) 212 495 1784 Fax (1) 212 495 1245
Auditors		: Mr. Winid Silamongkol, CPA No. 3378 Ms. Somboon Supasiripinyo, CPA No. 3731 Mr. Thirdthong Thepmangkorn, CPA No. 3787 Ms. Wilai Buranakittisophon, CPA No. 3920 KPMG Phoomchai Audit Limited Empire Tower, 50-51 Floor, 195 South Sathorn Road, Yannawa, Sathorn District, Bangkok 10120 Tel. 0 2677 2000 Fax 0 2677 2222
Legal Adviser		: Dr. Abhijai Chandrasen 22 Soi Soonthornsaratoon (On Nut 21/1), Sukhumvit 77, Suan Luang District, Bangkok 10250 Tel. 0 2730 6969-76 Fax 0 2730 6967-8

MAJOR SHAREHOLDERS

List of the first 10 major KBank shareholders

The Bank has scheduled the record date on September 10, 2009, to determine the list of shareholders entitled to receive dividend and the shareholders register book closing date on September 11, 2009 to compile the list of shareholders.

Rank	Name	Number of Common Shares	Percentage of Common Shares
1	THAI NVDR CO., LTD.	419,403,632	17.524
2	STATE STREET BANK AND TRUST COMPANY	265,306,534	11.086
3	CHASE NOMINEES LIMITED 42	98,609,000	4.120
4	NORTRUST NOMINEES LTD.	58,474,749	2.443
5	N.C.B. TRUST LIMITED-RBS AS DEP FOR FS	56,829,400	2.375
6	HSBC (SINGAPORE) NOMINEES PTE. LTD.	49,117,080	2.052
7	CHASE NOMINEES LIMITED 1	47,038,472	1.965
8	MELLON BANK, N.A.	43,182,670	1.804
9	STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	39,217,700	1.639
10	SOCIAL SECURITY OFFICE (2 CASES)	34,378,400	1.436
	Others	1,281,702,556	53.555
	Total Paid-up Capital	2,393,260,193	100.000
	Thai Shareholders	1,221,041,350	51.020
	Foreign Shareholders	1,172,218,843	48.980

KASIKORNBANK's common shares at September 11, 2009

Registered capital : 3,048,614,697 shares, at Baht 10 per share, totaling Baht 30,486,146,970

Paid-up capital : 2,393,260,193 shares, at Baht 10 per share, totaling Baht 23,932,601,930

KASIKORNBANK's common shares at December 31, 2009

Registered capital : 3,048,614,697 shares, at Baht 10 per share, totaling Baht 30,486,146,970

Paid-up capital : 2,393,260,193 shares, at Baht 10 per share, totaling Baht 23,932,601,930

AWARDS AND COMMENDATIONS

In 2009 KASIKORNBANKGROUP received many awards and commendations, i.e.

KASIKORNBANK

In Recognition of Management

- **“Financial Management Excellence 2008” of Her Royal Highness Princess Maha Chakri Sirindhorn**, based on a survey of executives at 1,000 top-earning companies in Thailand. The award was organized by the TMA (Thailand Management Association) and the Sasin Graduate Institute of Business Administration, Chulalongkorn University. The Bank received this award for the seventh consecutive year (2002 – 2008).
- **“2009 Thailand’s Top 10”** based on The Wall Street Journal Asia 200 Survey of readers and management of businesses on leaderships in diverse aspects of Asian companies.
- **“Bank of the Year 2008”** by Interest Magazine for the Bank’s outstanding performance in service innovations, advisory service, risk management, and social responsibility.
- **“The Most Admired Bank”** with the highest score based on a study of public opinion on banks’ logo and name conducted by TCBA Research of the THAICOON magazine editors.
- **“Top Corporate Governance Report Awards 2009”** under the SET Awards 2009 project organized by the Stock Exchange of Thailand and Money & Banking magazine. KBank was selected as 1 of the 10 companies granted this award.
- **“Corporate Governance Asia Annual Recognition Awards 2009”** organized by Corporate Governance Asia magazine. The Bank won this award for the fifth year.
- **“Overall Best Company in Thailand for Corporate Governance”** based on the Poll of Polls survey – Corporate Governance Poll 2004 – 2008 organized by Asiamoney magazine.
- Three awards based on analysts’ the Most Preferable listed company management in 2009 organized by Securities Analysts Association:
 1. **The Most Preferable Chief Executive Officer**
 2. **The Most Preferable Investor Relations Officer**
 3. **The Most Preferable Listed Company**
- **“Financier of the Year 2009”** by Money & Banking magazine for KASIKORNBANK CEO Banthoon Lamsam as a financier with broad and up-to-date vision, professionalism, and integrity who has created growth of the organization under a sense of social responsibility.



The Bank's Executive was presented the "Corporate Governance Asia Annual Recognition Awards 2009"



KGroup executives were presented with awards in the SET Awards 2009, held by the Stock Exchange of Thailand and Money and Banking magazine

- **“The Outstanding Energy-Saving Building Award (Gold Label)”** for KASIKORNBANK’s Chaeng Watthana Main Branch Office from the campaign for energy-saving buildings organized by the Department of Alternative Energy Development and Efficiency, Ministry of Energy, in cooperation with the Energy Research Institute, Chulalongkorn University.
- **“Thai Green Building Award”** for KASIKORNBANK’s Chaeng Watthana Main Branch Office from the “ASA Green Awards 2009” program, organized by the Association of Siamese Architects under Royal Patronage.

In Recognition of Service

- **“Top Ten Thailand’s Most Innovative Companies 2009”** under a contest project organized by Faculty of Commerce and Accountancy, Chulalongkorn University, and Nation Multimedia Group Plc. KBank was the only financial institution to receive this award from its dedication on financial innovation toward business strength and service quality.
- **“Best Retail Bank 2009”** voted by customers and public who attended the 9th Money Expo 2009, organized by Money & Banking magazine.

- **“Customer Experience Award 2008 (Asia Region)”** in recognition of the Bank’s listening and responding to the comments and suggestions of customers (Voice of Customer), presented by the Global Customer Experience Management Organization (G-CEM). The Bank was praised on its efficient and practical systems of opinion survey and retail customer experience understanding that have enhanced the Bank capability to continually launch new products and upgrade services in accordance with customer needs.
- **“Project of the Year” Award in the Innovation Project category** - in recognition of the Bank’s ATM SIM - given at the Thailand ICT Excellence Awards 2008, organized by the Thailand Management Association (TMA) in cooperation with National Electronics and Computer Technology Center (NECTEC), Software Park Thailand and College of Innovative Education of Thammasat University (CITU).
- **“Excellence in Mobile Phone Banking Award 2008”** for Asia Pacific region given at the Asian Banker Excellence in Retail Financial Services Awards 2009, by The Asian Banker journal.



KBank President represented the Bank in receiving the “Best Retail Bank 2009” award



Awards which KBank received in 2009

- “**Excellence in Mortgage Business 2008**” given at the Asian Banker Excellence in Retail Financial Services Awards 2009, by The Asian Banker journal.
- Two awards from a survey under the Lafferty Cards Awards 2009 project organized by Lafferty are as follows:
 1. **Best Co-Brand Product (Thailand)** for the Carrefour-KBank Credit Card (Visa)
 2. **Best Debit Card (Thailand)** for the K-My Debit Card (Visa)
- “**Best Private Wealth Management House in Thailand 2009**” organized by Alpha Southeast Asia magazine.
- “**Business Enabler**” Award in the Finance and Banking category – in recognition of our exceptional Trade Finance Service – given at the Thailand ICT Excellence Awards 2008, organized by the Thailand Management Association (TMA) in cooperation with National Electronics and Computer Technology Center (NECTEC), Software Park Thailand and College of Innovative Education of Thammasat University (CITU).
- “**Best Trade Finance Providers 2010**” for the third consecutive year by Global Finance magazine.
- “**Best Trade Finance Project Award 2009**” under The Asian Banker IT Implementation Awards 2009 organized by The Asian Banker journal.
- “**Best Trade Finance Bank 2009**” by FinanceAsia magazine.
- “**Quality Recognition Award for US Dollar funds transfer with Straight-Through Processing**” presented by JPMorgan Chase Bank N.A., The Bank of New York Mellon, Bank of America N.A., Citibank N.A., Dresdner Bank AG, and Deutsche Bank AG. The Bank was praised for its efficient international funds transfer to its customer accounts in these foreign banks via the straight-through processing system.
- “**Best Cash Management Bank 2009**” by FinanceAsia magazine.
- “**Best Cash and Liquidity Management Bank 2009**” by Alpha Southeast Asia magazine.
- At the ThaiBMA Best Bond Awards 2008 organized by the Thai Bond Market Association (ThaiBMA), KBank won five awards:
 1. **Best Bond House**
 2. **Dealer of the Year**
 3. **Top Underwriter**
 4. **Deal of the Year**
 5. **Sales of the Year**



KBank Executives were presented the “Business Enabler” Award in the Finance and Banking category and “Project of the Year” Award in the Innovation Project category



KBank's Executive represented the Bank in receiving the “Best Bond House”, “Dealer of the Year”, “Top Underwriter”, “Deal of the Year”, and “Sales of the Year” awards

- “**Best Domestic Investment Bank 2009**” by The Asset magazine jointly won with KASIKORN SECURITIES PCL.
- “**Best Debt House 2009**” by The Asset magazine.
- “**Best Domestic Debt House 2009**” by Asiamoney magazine.
- “**Best Bond House 2009**” by FinanceAsia magazine.
- “**Best Bond House 2009**” by Alpha Southeast Asia magazine.
- “**Project Finance Deal of the Year 2009**” under The Banker Deal of the Year project organized by The Banker magazine.
- “**Best Project Financing Deal of the Year 2009**” under the 3rd End of Year Deal / Solutions Awards project organized by Alpha Southeast Asia magazine.
- Two awards based on the Structured Products Poll 2009 organized by Asiamoney magazine:
 1. **Best Domestic Provider for Local Currency Products - Structured Currency Products**
 2. **Best Domestic Provider for Local Currency Products - Structured Interest-Rate Products**
- Two awards based on the Poll of Polls - Structured Products Poll 2004 - 2009 organized by Asiamoney magazine:

1. **Best Domestic Provider in Thailand for Local Currency Products - Structured Currency Products**
 2. **Best Domestic Provider in Thailand for Local Currency Products - Structured Interest-Rate Products**
- According to the FX Poll 2009 conducted by Asiamoney magazine, KBank won the top votes in 5 categories:
 1. **Best Domestic Provider of FX Services in Thailand as voted by Financial Institutions**
 2. **Best Domestic Provider of FX Services in Thailand as voted by Corporates**
 3. **Best Domestic Provider for Innovative FX Products and Structured Ideas in Thailand as voted by Corporates**
 4. **Best Domestic Provider of FX Prime Broking Services in Thailand as voted by Corporates**
 5. **Best Domestic Provider of Single-Bank Electronic Trading Platform in Thailand as voted by Corporates**

In Recognition of Social

- Foundation for the Better Life of Children granted “**Goodwill Ambassador for Children’s Right Protection**” award of 2009 to KASIKORNBANK CEO Banthoon Lamsam.

K Companies

KASIKORN ASSET MANAGEMENT CO., LTD.

- “Best of the Best Country Awards 2008” in Best Fund House category from its net asset value under management in 2008 rose by 57 percent from 2007 organized by Asia Asset Management journal in Hong Kong.
- “Trusted Brand 2009” award’s Gold Winner for Investment Fund Company category voted by readers of Reader’s Digest magazine in Thailand for the 2nd consecutive year. KAsset was the only asset management company granted this award in 2009.

KASIKORN SECURITIES PCL.

- According to the SAA Awards 2008 conducted by Securities Analysts Association, KSecurities won the top votes in 4 categories:
 1. Best Analyst for Energy & Petrochemicals
 2. Best Analyst for Banking
 3. Best Strategist
 4. Second prize of Best Research House

- “Best Securities Company Awards” in Retail Investor category under the SET Awards 2009 project organized by the Stock Exchange of Thailand and Money & Banking magazine.
- “Best Domestic Investment Bank 2009” by The Asset magazine jointly won with KASIKORNBANK.

KASIKORN LEASING CO., LTD.

- “Best Car Leasing of the Year 2009”, a national award granted to KLeasing for its hire purchase and leasing service with a clear growth potential in new car leasing and service satisfaction from car producers, dealers, and public organized by Grand Prix International Co., Ltd.
- “The Asia Pacific Frost & Sullivan Automotive Awards” – Automotive Finance Company of the Year (Thailand) 2009 for Asia Pacific region granted for the highest hire purchase and leasing growth rate with the lowest non-performing loans in the industry. KLeasing consequently became one of the leaders in hire purchase and leasing business with outstanding performance.



KAsset Executive Chairman was presented the “Trusted Brand 2009” award’s Gold Winner for Investment Fund Company category



Executives of KBank and KSecurities were presented the “Top Corporate Governance Report Awards 2009” and “Best Securities Company Awards” in retail customer category



KLeasing Executive was presented the “Best Car Leasing of the Year 2009” award

KASIKORNBANKGROUP

- **KASIKORNBANK**

- Domestic Branch

- Foreign Exchange Booth

- K-Safe Deposit Box Center

- Signature Exclusive Center

- Signature Corner

- K-WePlan Branch

- K-WePlan Center

- Corporate Business Center

- International Trade Service Office

- SME Business Center

- Overseas Office

- **K Companies**

KASIKORNBANKGROUP

KASIKORNBANK

Head Office

Address	: 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140, Thailand
Telephone	: 0 2222 0000
Facsimile	: 0 2470 1144-5
K-Contact Center	: 0 2888 8888 (Thai), 0 2888 8800 (English), 0 2800 8888 (Mandarin)
TELEX	: 81159 KBANK TH, 82542 KBANK TH, 84749 KBANK TH
SWIFT	: KASITHBK
Website	: www.kasikornbankgroup.com

Financial Servicing Branches and Offices

Domestic Branch	782 Branches
1. Bangkok Branch	270 Branches
2. Upcountry Branch	512 Branches
Foreign Exchange Booth	92 Booths
K-Safe Deposit Box Center	2 Branches
(Providing Safe Deposit Box for Signature)	
Signature Exclusive Center	8 Centers
(Providing exclusive services to our Signature customers)	
Signature Corner	5 Corners
(Special reception corners for our Signature customers)	
K-WePlan Branch	173 Branches
(Personal Financial Planning Service Branch)	
K-WePlan Center	5 Branches
(Personal Financial Planning Service Center)	
Corporate Business Center	12 Centers
International Trade Service Office	60 Offices
(Import-export services and other international trade services)	
SME Business Center	87 Centers
Overseas Office	7 Offices

K Companies

DOMESTIC BRANCH

270 Bangkok Branches

No.	Branch	Tel.	Fax
1	All Seasons Place	0 2251 4610-4	0 2251 4615
2	Asok	0 2204 0188-92	0 2204 0193
3	Ban Mo	0 2225 3089-90	0 2225 3291
4	Ban Thad Thong	0 2215 4674-5	0 2215 5971
5	Bang Bon	0 2899 8330-7	0 2416 4396
6	Bang Khae	0 2801 0610-9	0 2454 2891
7	Bang Khen	0 2930 1234-7	0 2513 9040
8	Bang Khun Non	0 2882 5818	0 2882 5495
9	Bang Khun Thian	0 2878 0023-4	0 2878 0526
10	Bang Krabu	0 2669 0870-6	0 2669 0877
11	Bang Lamphu	0 2281 5187-90	0 2629 0947
12	Bang Mot	0 2870 0224-30	0 2428 2025
13	Bang Pakok	0 2874 4764-5	0 2428 3523
14	Bang Phlat	0 2885 3333-6	0 2434 6197
15	Bang Pho	0 2912 6790-3	0 2585 7700
16	Bang Rak	0 2630 6370-7	0 2266 7540
17	Bang Son	0 2910 8768-9	0 2587 0094
18	Bang Su	0 2587 0219-21	0 2587 0652
19	Bang Yikhan	0 2883 0163-9	0 2433 1337
20	Big-C Rama II	0 2416 5037-8	0 2416 8062
21	Big-C Rat Burana	0 2873 1268	0 2873 1269
22	Big-C Saphankhwai	0 2616 7468-70	0 2616 7471
23	Bo Bae Tower	0 2282 9674-6	0 2282 9803
24	Bukkhalo	0 2877 6689-96	0 2477 2812
25	Carrefour Bang Bon	0 2417 2351-5	0 2417 2356
26	Carrefour Bang Pakok	0 2428 9833-5	0 2428 9857
27	Carrefour Lat Phrao	0 2512 0463-4	0 2512 0458
28	Carrefour On Nut	0 2311 1021-5	0 2311 1017
29	Carrefour Phetkasem	0 2421 7631-2	0 2421 7622
30	Carrefour Pracha Uthit	0 2464 3808-9	0 2464 3919
31	Carrefour Ram Intra	0 2551 4001-3	0 2551 4005
32	Carrefour Rama II	0 2451 3756-7	0 2451 3760
33	Carrefour Rama IV	0 2259 7132-6	0 2259 7137
34	Carrefour Ratchada Phisek	0 2248 0290-4	0 2248 0295
35	Carrefour Rom Klao	0 2543 8273-7	0 2543 8278
36	Central Bang Na	0 2398 7240-2	0 2398 8483
37	Central Bang Na 2	0 2398 5820-1	0 2398 5827
38	Central Chit Lom	0 2255 4804-8	0 2255 4809
39	Central Lat Phrao	0 2541 1543-5	0 2541 1548
40	Central Lat Phrao 2	0 2541 1631-4	0 2541 1635
41	Central Pin Klao	0 2424 3595-6	0 2424 2834
42	Central Ram Intra	0 2521 2813-4	0 2521 1140
43	Central Rama II	0 2872 4250-2	0 2872 4555

No.	Branch	Tel.	Fax
44	Central Rama III	0 2673 6338-9	0 2673 6240
45	Central World	0 2251 0231-5	0 2251 0236
46	Chakkrawat	0 2225 5807-8	0 2225 9675
47	Chaloem Phrakiat Government Complex (A Building)	0 2143 9653-7	0 2143 9658
48	Chaloem Phrakiat Government Complex (B Building)	0 2143 9648-52	0 2143 9659
49	Chamchuri Square	0 2160 5085-9	0 2160 5090
50	Charansanitwong 11	0 2412 0068-71	0 2412 8296
51	Chatuchak Plaza	0 2265 9502-6	0 2265 9507
52	Chok Chai 4	0 2539 8735-7	0 2530 4584
53	Chong Nonsi	0 2285 2071-3	0 2678 0844
54	CP Tower	0 2238 3044-8	0 2238 3049
55	Cyber World	0 2645 2314-8	0 2645 2319
56	Dao Khanong	0 2877 5671-2	0 2476 4463
57	Din Daeng	0 2248 1841	0 2248 1843
58	Ekkamai	0 2714 1081-8	0 2714 0410
59	Empire Tower	0 2670 1755-8	0 2670 1759
60	Energy Complex (PTT)	0 2537 0352-6	0 2537 0357
61	Esplanade Ratchada Phisek	0 2660 9224-8	0 2660 9229
62	Fashion Island Ram Indra	0 2519 4813-6	0 2519 4817
63	Fortune Town	0 2246 7519-23	0 2246 7524
64	Hua Mak	0 2732 2560-3	0 2375 6487
65	Huai Khwang	0 2692 1375-9	0 2276 1820
66	India Emporium	0 2621 3165-9	0 2621 3170
67	IT Square	0 2576 0691-5	0 2576 0696
68	Jewelry Trade Center Building	0 2236 6063-7	0 2236 6068
69	JJ Mall Suan Chatuchak	0 2265 9538-42	0 2265 9543
70	Kasetsart University Bang Khen	0 2579 4510	0 2579 4595
71	Khlong Chan	0 2733 7136-40	0 2733 7141
72	Khlong San	0 2437 0260-2	0 2439 3344
73	Khlong Tan	0 2717 8870-3	0 2319 8352
74	Khlong Thom	0 2221 3239-40	0 2221 3868
75	Khlong Toei	0 2671 2042-7	0 2249 5011
76	King Mongkul's Institute of Technology Ladkrabang	0 2326 4771-5	0 2326 4776
77	King Phet	0 2612 0463-74	0 2612 1550
78	Kluai Nam Thai	0 2367 3111-7	0 2367 3109

No.	Branch	Tel.	Fax
79	Lad Krabang Industrial Estate	0 2326 0874-7	0 2326 0863
80	Lat Krabang	0 2739 0187-94	0 2326 7198
81	Lat Phrao 10	0 2938 7425-9	0 2512 5565
82	Lat Phrao 25	0 2938 3040-2	0 2513 1603
83	Lat Phrao 67	0 2933 0960-8	0 2539 3273
84	Lat Phrao 71	0 2530 3866-9	0 2530 3624
85	Lat Phrao 92	0 2530 4958-60	0 2530 4966
86	Lat Phrao 99	0 2530 0545-7	0 2530 0548
87	Lotus Bang Kapi	0 2375 0211-4	0 2375 0198
88	Lotus Phetkasem 81	0 2489 2071-5	0 2489 2076
89	Lotus Ram Intra 109	0 2175 3435-9	0 2175 3440
90	Lotus Rama I	0 2219 1836-40	0 2219 1842
91	Lotus Rama IV	0 2672 7953	0 2671 4661
92	Lotus Sukhaphiban 1	0 2947 9271-3	0 2947 9103
93	Lotus Sukhumvit 101/1	0 2361 3966-70	0 2361 3971
94	Lotus Sutthisan	0 2276 9067-9	0 2276 9095
95	Lotus Town in Town	0 2514 9037-41	0 2514 9042
96	Lotus Wang Hin	0 2578 6341-5	0 2578 6346
97	Lumphini	0 2287 1021-3	0 2287 1061
98	Maha Phruttharam	0 2639 0740-9	0 2236 5566
99	Mahboonkrong Center	0 2216 4820	0 2216 4821
100	Makro Charansanitwong	0 2411 3274-6	0 2411 4410
101	Maxvalu Laksi	0 2521 7932-4	0 2521 7942
102	Min Buri	0 2918 7708-12	0 2518 1475
103	Money Park		
	Mahboonkrong Center	0 2686 3940-2	0 2686 3943
104	Na-Na Nua	0 2655 0735-7	0 2253 0298
105	Nang Loeng	0 2629 8810-7	0 2629 9379
106	Nawamin City Avenue	0 2907 2010-3	0 2907 2110
107	On Nut	0 2742 5080-4	0 2332 5285
108	On Nut 39	0 2322 6514-5	0 2721 3031
109	Pantip Bang Kapi	0 2187 3123-7	0 2187 3128
110	Pantip Pratu Nam	0 2254 7140-4	0 2254 7145
111	Phahon Yothin Main Branch	0 2273 3337	0 2273 1399
112	Phasi Charoen	0 2869 7462-6	0 2869 7128
113	Phat Phong	0 2637 0041-8	0 2637 0477
114	Phat Phong 2	0 2634 3072-5	0 2634 3069
115	Phetkasem 51	0 2801 3626-9	0 2454 2975
116	Phetkasem Avenue	0 2809 2747-8	0 2809 3313
	Bang Khae		
117	Pho Sam Ton	0 2891 0037-8	0 2465 4660
118	Phra Khanong	0 2711 0203-8	0 2711 1682

No.	Branch	Tel.	Fax
119	Phran Nok	0 2866 1323-7	0 2866 1328
120	Pin Klao	0 2884 6380-90	0 2433 9920
121	Platinum Fashion Mall	0 2121 9544-8	0 2121 9549
122	Pracha Niwet 1	0 2954 3334-7	0 2589 2914
123	Pradit Manutham	0 2515 0506-10	0 2515 0511
124	Pratu Nam Pathum Wan	0 2208 0112-7	0 2208 0096
125	Prawet	0 2726 0484-7	0 2726 0494
126	Ramkhamhaeng 2	0 2397 7185-9	0 2397 7190
127	Rat Burana Main Branch	0 2871 3650-5	0 2871 3645
128	Ratchadamri	0 2253 4997-9	0 2253 1423
129	Ratchawat	0 2243 7815-7	0 2668 5637
130	Robinson Ratchada Phisek	0 2248 6923-7	0 2248 6928
131	Samre	0 2438 0050-1	0 2437 8236
132	Sanam Pao	0 2617 2315-6	0 2617 2842
133	Sao Chingcha	0 2622 0034-6	0 2622 1344
134	Saphan Krung Thon	0 2883 0172-9	0 2433 4554
135	Saphan Luang	0 2611 6183-6	0 2215 9240
136	Saphan Mai Don Muang	0 2972 5512-20	0 2552 6544
137	Saphan Phut	0 2623 7504-8	0 2623 7613
138	Sathon (Saint Louis 3)	0 2212 3533-4	0 2212 3652
139	Save-E Buddha Monthon Sai 2 (Pin Klao)	0 2447 9461-5	0 2447 9494
140	Seacon Square	0 2721 8554-61	0 2721 8562
141	Seacon Square 2	0 2321 7432-6	0 2321 7437
142	Seri Center	0 2325 9108-12	0 2325 9113
143	Si Wara Town in Town	0 2559 0080-2	0 2559 0086
144	Si Yaek Bang Na	0 2745 2900-5	0 2393 5546
145	Si Yaek Kaset	0 2561 5231-2	0 2561 5475
146	Si Yaek Ratchawong	0 2225 6527-9	0 2225 5753
147	Si Yaek Saphan Krung Thap	0 2689 0092-8	0 2689 0694
148	Si Yaek Thanon Chan-Liab Khlong Chong Nonsi	0 2678 4101-4	0 2678 4105
149	Si Yaek Tossakan	0 2410 3503-4	0 2410 3887
150	Si Yaek Wang Hin	0 2940 4824-8	0 2940 4840
151	Siam Paragon	0 2610 9404-8	0 2610 9409
152	Siam Square	0 2658 1755-9	0 2658 1754
153	Siangkong	0 2639 4041-5	0 2237 4990
154	Silom Main Branch	0 2232 5001	0 2234 7445
155	Silom Soi 1 (Zuellig House Building)	0 2233 0721-5	0 2233 0726
156	Silom Soi 22	0 2235 2540-4	0 2235 2545
157	Siriraj	0 2411 0232-4	0 2411 0520

No.	Branch	Tel.	Fax
158	Soi Chalaem Nimit (Phadu 1)	0 2688 4250-4	0 2291 1079
159	Soi Charoen Rat 7	0 2291 9280-1	0 2291 9812
160	Soi Charurat	0 2651 7093-8	0 2253 3537
161	Soi Khubon	0 2509 2169-70	0 2509 2680
162	Soi Thong Lo	0 2712 8770-2	0 2390 0457
163	Soi Udomsuk	0 2361 7666-7	0 2361 7668
164	Soi Viphavadi Rangsit 2 (Ho Kankha)	0 2276 8511-3	0 2276 8725
165	Soi Watcharaphon	0 2509 0013-4	0 2509 0019
166	Song Prapha-Don Muang	0 2566 4345-6	0 2566 4347
167	Southern Bus Terminal Phuttha Monthon Sai 1	0 2894 6020-4	0 2894 6025
168	Suan Chatuchak	0 2617 6040-7	0 2272 0857
169	Suan Chatuchak Weekend Market	0 2272 4790-3	0 2272 4802
170	Suan Mali	0 2224 5970-1	0 2224 6173
171	Suan Phlu	0 2679 4246-53	0 2213 1362
172	Sukhaphiban 1 (Bang Bon)	0 2454 4331-2	0 2454 4333
173	Sukhumvit 1 (Bumrungrad)	0 2255 2324-8	0 2255 2329
174	Sukhumvit 101	0 2741 7661-5	0 2741 8352
175	Sukhumvit 11	0 2253 8623-4	0 2255 8600
176	Sukhumvit 15	0 2253 7381-5	0 2253 7386
177	Sukhumvit 18 (Exchange Tower)	0 2261 4054-8	0 2261 4059
178	Sukhumvit 21 (Serm Mit Tower Building)	0 2260 0112-6	0 2260 0117
179	Sukhumvit 23 (Interchange Building)	0 2261 4060-4	0 2261 4065
180	Sukhumvit 33 (Bang Kapi)	0 2261 0151-7	0 2261 0164
181	Sukhumvit 57	0 2714 1089-93	0 2390 0784
182	Sukhumvit 6 (Two Pacific Place Building)	0 2255 1861-5	0 2255 1866
183	Suntowers Building	0 2273 8186-90	0 2273 8191
184	Surawong	0 2639 4056-60	0 2639 0927
185	Sutthisan	0 2616 9990-5	0 2616 9997
186	Suwinthawong Nong Chok	0 2988 0680-5	0 2988 0692
187	Talat Min Buri	0 2540 7972-4	0 2540 8146
188	Talat Phattanakan	0 2321 7426-7	0 2321 7425
189	Talat Phlu	0 2891 4022-9	0 2891 4278
190	Talat Wongsakon Sai Mai	0 2563 4357-61	0 2563 4362
191	Talat Ying Charoen	0 2521 4354-5	0 2521 4361
192	Taopoon	0 2911 3126-8	0 2911 3129

No.	Branch	Tel.	Fax
193	Tesco Lotus Bang Khae	0 2454 8304-8	0 2454 8309
194	Tesco Lotus Lat Phrao	0 2939 3682-4	0 2939 3265
195	Tesco Lotus Min Buri	0 2540 2740	0 2540 2772
196	Tesco Lotus Pin Klao	0 2433 2530-3	0 2433 2543
197	Tesco Lotus Pracha Chuen	0 2587 2010-4	0 2587 2015
198	Tesco Lotus Rama III	0 2294 3703-4	0 2294 3712
199	Tha Phra	0 2868 0125-35	0 2457 8812
200	Tha Rua Sathu Pradit	0 2295 0123-5	0 2294 6661
201	Thai Airways International	0 2513 6243-6	0 2513 6982
202	Thammasat University Tha Phra Chan	0 2226 0536-7	0 2226 0643
203	Thanam Ratchawong	0 2224 5490-1	0 2224 9244
204	Thanon Asok Din Daeng	0 2641 8660-2	0 2247 7552
205	Thanon Bang Khunthian- Chaythale	0 2416 6184-5	0 2416 6362
206	Thanon Bang Na-Trat Km. 4	0 2397 3570-2	0 2397 3568
207	Thanon Chan	0 2212 9788-9	0 2673 0438
208	Thanon Charoen Nakhon 36	0 2862 7920-2	0 2862 7924
209	Thanon Charoen Rat	0 2437 0256-8	0 2437 0259
210	Thanon Convent (Liberty Square)	0 2233 8601-5	0 2233 8606
211	Thanon Khao San	0 2280 5904-8	0 2280 5909
212	Thanon Lan Luang	0 2628 1391-6	0 2628 1406
213	Thanon Lang Suan	0 2652 0240-2	0 2652 1987
214	Thanon Lat Ya	0 2861 4415-25	0 2438 0538
215	Thanon Maha Chai	0 2621 0764-6	0 2226 4805
216	Thanon Mangkon	0 2224 5070-1	0 2224 5178
217	Thanon Narathiwat Rat Nakharin	0 2237 9858-62	0 2237 9863
218	Thanon Padiphat	0 2618 4168-70	0 2618 6042
219	Thanon Phanit Chayakan Thonburi	0 2865 7364-5	0 2865 7367
220	Thanon Phattanakan	0 2321 3373-4	0 2322 2589
221	Thanon Phetchaburi 17	0 2255 5320-4	0 2255 5325
222	Thanon Phetchaburi Tat Mai	0 2318 4700-1	0 2716 5209
223	Thanon Phetchaburi Tat Mai (Italthai Tower)	0 2369 1834-8	0 2369 1839
224	Thanon Pracha Chuen	0 2586 9352-3	0 2586 0757
225	Thanon Pracha Uthit	0 2428 7390-2	0 2428 3987
226	Thanon Ram Intra	0 2552 3060-2	0 2971 6515
227	Thanon Rama II	0 2894 0274-7	0 2416 5554
228	Thanon Rama III	0 2683 4250-3	0 2683 4264
229	Thanon Rama IX	0 2719 6809-16	0 2318 4820

No.	Branch	Tel.	Fax
230	Thanon Ramkhamhaeng	0 2314 1871-2	0 2314 1873
231	Thanon Rang Nam	0 2642 4611-6	0 2640 0128
232	Thanon Ratchada Phisek (Sukhumvit-Rama IV)	0 2264 0213-6	0 2264 0221
233	Thanon Ratchada Phisek (Taksin-Tha Phra)	0 2476 8856-8	0 2476 8862
234	Thanon Ratchada Phisek Huai Khwang	0 2693 2460-9	0 2693 2472
235	Thanon Sathon	0 2633 8013-6	0 2633 8018
236	Thanon Sathu Pradit	0 2674 0164-70	0 2212 2900
237	Thanon Sirinthon	0 2881 9818	0 2423 0918
238	Thanon Sri Nakharin Km. 9	0 2393 5850-4	0 2361 7236
239	Thanon Sua Pa Main Branch	0 2221 3131-8	0 2225 6573
240	Thanon Suan Phak	0 2448 5321-5	0 2448 5326
241	Thanon Suk Sawat	0 2877 0350-5	0 2877 1090
242	Thanon Sukhaphiban 1 Bang Kapi	0 2374 0269-72	0 2375 0986
243	Thanon Sukhaphiban 2 Suan Siam	0 2518 2040-1	0 2518 2043
244	Thanon Sukhaphiban 3 Bung Kum	0 2373 0981-3	0 2373 0985
245	Thanon Sukhumvit 55 (Soi Thong Lo 4)	0 2714 7981-3	0 2714 7879
246	Thanon Witthayu	0 2252 2177-9	0 2252 2055
247	Thanon Wutthakat	0 2875 4536	0 2875 4535
248	The Avenue Ratchayothin	0 2512 6013-6	0 2512 6148
249	The Mall Bang Kapi	0 2374 4261-3	0 2374 7298
250	The Mall Bang Khae	0 2454 9023-6	0 2454 9027
251	The Mall Tha Phra	0 2477 7343-7	0 2477 7348
252	The Market Bang Pho	0 2586 7288	0 2586 7657
253	Thewet	0 2281 4182-3	0 2628 5050
254	Thiam Ruam Mit	0 2274 4200	0 2274 4203
255	Thon Buri	0 2861 4357-64	0 2438 9921
256	Thung Kru	0 2873 5140-1	0 2873 5144
257	Tops Market Place Silom	0 2101 0214-8	0 2101 0219
258	Union Mall Lat Phrao	0 2511 1227-8	0 2511 1342
259	United Center	0 2231 1204-8	0 2231 1209
260	Urban Square (Pracha Chuen 12)	0 2591 0677	0 2591 0921
261	Victory Monument	0 2644 6879-80	0 2644 6881
262	Wang Burapha	0 2623 7681-90	0 2225 0344
263	Wat Sai	0 2893 6285-93	0 2416 5371

No.	Branch	Tel.	Fax
264	Wong Sawang Town Center	0 2586 7624-7	0 2586 9821
265	Wong Waen Rob Nok (Ekkachai-Bang Bon)	0 2899 6930-9	0 2416 0356
266	Wong Wian 22 Karakada	0 2623 0030-2	0 2224 9860
267	Worachak	0 2621 0244-7	0 2621 0064
268	Yan Nawa	0 2675 5120-7	0 2212 3281
269	Yaowarat	0 2623 0016-9	0 2226 4806
270	Yotse	0 2224 6075-6	0 2224 4819

512 Upcountry Branches

Central 171 Branches

No.	Branch	Tel.	Fax
Ang Thong			
1	Ang Thong	0 3561 1306-7	0 3561 1346
2	Pa Mok	0 3566 1235-6	0 3566 1237
3	Wiset Chai Chan	0 3563 1242	0 3563 1262
Chai Nat			
4	Chai Nat	0 5641 1264	0 5641 1331
5	Hankha	0 5645 1373-5	0 5645 1378
6	Sankhaburi	0 5648 1362-3	0 5648 1004
7	Wat Sing	0 5646 1080-3	0 5646 1085
Kanchanaburi			
8	Kanchanaburi	0 3451 1203	0 3451 2382
9	Tha Muang Kanchanaburi	0 3461 3081-5	0 3461 3086
10	Tha Rua	0 3463 6859-60	0 3456 1994
Lop Buri			
11	Ban Mi	0 3662 8729-32	0 3647 1675
12	Big-C Lop Buri	0 3661 5762-3	0 3661 6113
13	Khok Samrong	0 3644 1117	0 3644 1581
14	Lam Narai	0 3646 1151-2	0 3646 1153
15	Nong Muang	0 3664 8452-6	0 3643 1103
16	Thanon Surasongkhram Lop Buri	0 3661 7280	0 3641 3761
17	Wong Wian Sa Kaeo Lop Buri	0 3661 3770-1	0 3641 3733
Nakhon Nayok			
18	Nakhon Nayok	0 3732 1159-64	0 3731 1854
19	Ongkharak	0 3739 1486-90	0 3739 1492

No.	Branch	Tel.	Fax
Nakhon Pathom			
20	Big-C Om Yai	0 2431 1919-21	0 2431 1931
21	Huai Phlu	0 3423 9662-4	0 3438 9121
22	Lotus Samphan	0 3431 2134-8	0 3431 2139
23	Nakhon Pathom	0 3425 3822-9	0 3425 2510
24	Om Yai	0 2420 5561-5	0 2420 8607
25	Salaya	0 2441 5421-5	0 2441 5426
26	Sam Phran	0 3422 5649-51	0 3432 2990
27	Talat Ong Phra Pathom	0 3427 3469-71	0 3427 3209
	Chedi		
28	Talat Pathom Mongkhon	0 3425 6627-8	0 3425 3554
	Nakhon Pathom		
29	Tesco Lotus Nakhon Chaisi	0 3433 2260-4	0 3433 2265
30	Tesco Lotus	0 3425 2227-8	0 3425 2337
	Nakhon Pathom		
31	Thanon Phetkasem	0 3423 0513-6	0 3423 0517
	Nakhon Chaisi		
32	Thanon Phetkasem	0 3421 3387-9	0 3421 3390
	Nakhon Pathom		
Nonthaburi			
33	Bang Bua Thong	0 2571 5214-8	0 2571 5219
34	Bang Kruai	0 2879 3060-6	0 2447 0696
35	Bang Yai	0 2921 1145-56	0 2594 0626
36	Bang Yai Night Bazaar	0 2595 0401-3	0 2595 0790
37	Carrefour Bang Yai	0 2926 3235-8	0 2926 3259
38	Carrefour Chaeng Watthana	0 2582 1162-4	0 2582 1229
39	Central Chaeng Watthana	0 2193 8065-9	0 2193 8070
40	Central Rattanathibet	0 2969 8085-90	0 2969 8091
41	Chaeng Watthana	0 2562 8001-7	0 2562 8015
	Muang Thong Thani		
	Main Branch		
42	Homeworks Ratchaphruek	0 2447 6740-3	0 2447 6744
43	Lotus Nichada Thani	0 2582 8120-4	0 2582 8125
44	Lotus Rattanathibet	0 2591 0199	0 2591 0525
45	Lotus Wat Ladpladuk	0 2194 5054-8	0 2194 5059
46	Muang Thong Thani	0 2980 6055-9	0 2980 6060
47	Nonthaburi	0 2967 4023-30	0 2967 2006
48	Pak Kret	0 2960 8940-5	0 2583 8919
49	Pantip Ngam Wong Wan	0 2953 6047-9	0 2953 6073
50	Saphan Nonthaburi	0 2584 5034-5	0 2584 5383
51	Talat Amphoe Bang Kruai	0 2883 6218-9	0 2883 6222
52	Talat Chao Phraya	0 2595 1261-3	0 2595 1264
	Bang Yai		
53	Thanam Nonthaburi	0 2526 9183-4	0 2526 9508

No.	Branch	Tel.	Fax
54	Thanon Chaeng Watthana	0 2982 9760-5	0 2982 9934
55	Thanon Ngam Wong Wan	0 2591 7895-7	0 2589 5091
56	Thanon Ratchaphruek	0 2195 2039-40	0 2195 2160
	(PTT Pradapdao)		
57	Thanon Samakkhi	0 2573 6191	0 2573 8542
58	Thanon Tiwanon (Khae Rai)	0 2589 0030-3	0 2580 2838
59	The Mall Ngam Wong Wan	0 2550 0790	0 2550 0799
60	The Square Bang Yai	0 2195 0100-4	0 2195 0105
61	Tiwanon 8	0 2965 9070-8	0 2965 9086
Pathum Thani			
62	Big-C Lam Luk Ka	0 2152 7182-6	0 2152 7187
63	Big-C Nava Nakorn	0 2520 4250-3	0 2520 4209
64	Big-C Rangsit Khlong 6	0 2577 0051-3	0 2577 2888
65	Carrefour Rangsit	0 2995 1015-6	0 2995 1017
66	Carrefour Rangsit Khlong 3	0 2592 2901-5	0 2592 2906
67	Future Park Rangsit	0 2958 0971-2	0 2958 0974
68	Future Park Rangsit 2	0 2958 6160-4	0 2958 6165
69	Khlong 2 Thanyaburi	0 2996 0262-3	0 2996 0181
70	Khlong 6 Thanyaburi	0 2577 2360-3	0 2577 2366
71	Khlong Luang	0 2516 2130-1	0 2516 2998
72	Lat Lum Kaeo	0 2979 3434	0 2979 3131
73	Lotus Lam Luk Ka	0 2191 1581-5	0 2191 1586
	(Khlong 2)		
74	Lotus Lam Luk Ka	0 2569 1403-5	0 2569 1388
	(Khlong 6)		
75	Lotus Rangsit	0 2567 4536-8	0 2567 4916
76	Lotus Rangsit Khlong 7	0 2577 2401-4	0 2577 3888
77	Lotus Rangsit Phrom	0 2902 0160-1	0 2902 0159
78	Nava Nakorn	0 2909 1123-5	0 2529 2904
79	Nava Nakorn 2	0 2529 1077	0 2529 1859
80	Pathum Thani	0 2978 0112-8	0 2581 1773
81	Rangsit	0 2959 0001-10	0 2531 4124
82	Talat AC Lam Luk Ka	0 2569 3513-7	0 2569 3518
	(Khlong 4)		
83	Talat Si Mum Muang-	0 2536 7176-9	0 2536 7171
	Rangsit		
84	Talat Thai	0 2529 5697	0 2529 5550
85	Zeer Rangsit	0 2992 6112-4	0 2992 6117
Phetchaburi			
86	Ban Laem	0 3245 0692-4	0 3248 1118
87	Cha-Am	0 3243 3894-6	0 3247 1409
88	Phetchaburi	0 3242 6111-3	0 3242 6245
89	Phetphaibun Plaza	0 3240 2990-3	0 3240 2994
	Phetchaburi		
90	Tha Yang	0 3246 1444	0 3246 1222

No.	Branch	Tel.	Fax
Phra Nakhon Si Ayutthaya			
91	Ayutthaya	0 3525 2260-2	0 3525 2256
92	Big-C Ayutthaya	0 3574 7139-43	0 3574 7144
93	Hi-Tech Industrial Estate Ayutthaya	0 3535 1685-9	0 3535 1690
94	Lotus Ayutthaya	0 3534 5324	0 3534 5160
95	Phak Hai	0 3539 9324-25	0 3539 1298
96	Pratu Nam Phra In	0 3521 9524-7	0 3536 1123
97	Rojana Industrial Park	0 3533 2281-5	0 3533 2286
98	Sena	0 3521 7332-4	0 3520 1551
99	Talat Bang Pa-in Industrial Estate	0 3522 1954-5	0 3522 1849
100	Thanon Rojana Ayutthaya	0 3521 3870-2	0 3521 3875
101	Wang Noi	0 3521 5286-8	0 3521 5289
Prachuap Khiri Khan			
102	Bang Saphan	0 3254 8435-7	0 3269 1249
103	Hua Hin	0 3251 1775-6	0 3251 2585
104	Hua Hin Market Village	0 3252 6290-4	0 3252 6295
105	Prachuap Khiri Khan	0 3255 0933-5	0 3261 1101
106	Pran Buri	0 3262 1992-3	0 3262 1942
107	Sam Roi Yot	0 3268 8551-2	0 3268 8553
108	Talat Chatchai Hua Hin	0 3252 1044-6	0 3252 1275
109	Thap Sakae	0 3254 6686-8	0 3267 1212
Ratchaburi			
110	Ban Pong	0 3234 4679-80	0 3220 1193
111	Big-C Ratchaburi	0 3231 7313-5	0 3231 6760
112	Ratchaburi	0 3231 4054-5	0 3232 5834
113	Tesco Lotus Ban Pong	0 3220 1585-7	0 3220 1718
114	Thanon Sri Suriyawong Ratchaburi	0 3231 0630-3	0 3231 0634
Samut Prakan			
115	Bang Bo	0 2338 1184-6	0 2338 1113
116	Bang Khru	0 2463 6314-6	0 2463 4549
117	Bang Mek Khao	0 2703 8524-31	0 2387 2779
118	Bang Phli	0 2751 0650-4	0 2316 7827
119	Big-C Samut Prakan	0 2395 5027-9	0 2395 2452
120	Big-C Suksawat	0 2464 4281-5	0 2464 4284
121	Customs Free Zone Suvarnabhumi	0 2134 1916-9	0 2134 1905
122	Home Pro Bang Na	0 2316 4849-52	0 2316 4856
123	Imperial World Samrong	0 2183 0732-6	0 2183 0737
124	Khlong Dan	0 2330 1133-5	0 2330 1136
125	Lotus Sri Nakharin	0 2175 7812-5	0 2175 7818
126	Phra Pradaeng	0 2818 0990-3	0 2463 1976

No.	Branch	Tel.	Fax
127	Phra Samut Chedi	0 2819 7747-50	0 2819 7967
128	Pu Chao Saming Phrai	0 2754 3348-52	0 2754 5531
129	Samrong (Pu Chao Center)	0 2757 8963-8	0 2384 3413
130	Samut Prakan	0 2395 3000-2	0 2701 7805
131	Sukhumvit 107	0 2398 5849-53	0 2398 5884
132	Suvarnabhumi Airport	0 2134 1906-10	0 2134 1911
133	Talat Bang Bo	0 2708 4056-7	0 2338 1188
134	Talat Bang Pu Industrial Estate	0 2324 3046-50	0 2324 3051
135	Talat Nam Daeng	0 2754 7160-1	0 2754 7844
136	Talat Samut Prakan	0 2387 0995	0 2387 1794
137	Thanon Bang Na-Trat Km. 18	0 2740 6611-8	0 2740 6623
138	Thanon King Kaeo Samut Prakan	0 2738 8025-6	0 2738 8216
139	Thanon Sri Nakharin Km. 15	0 2385 7901-2	0 2385 7149
140	Thanon Sri Nakharin Km. 17	0 2385 6968-71	0 2385 6977
141	Thanon Thepharak	0 2758 2403-5	0 2394 6966
142	Yes Bang Phli	0 2705 1728-9	0 2705 4130
Samut Sakhon			
143	Ban Phaeo Lak Sam	0 3485 0597-9	0 3448 1463
144	Krathum Baen Samut Sakhon	0 3447 2006-7	0 3447 9503
145	Om Noi	0 2420 1571	0 2420 2364
146	Phanthai Norasing Samut Sakhon	0 3445 8503-7	0 3445 8508
147	Phutta Monthon Sai 4	0 2813 1701-7	0 2420 9978
148	Samut Sakhon	0 3481 1087-91	0 3442 3013
149	Talat Samut Sakhon	0 3481 1100-1	0 3442 7137
150	Tesco Lotus Mahachai	0 3482 7396-7	0 3482 7799
151	Thanon Ekkachai Samut Sakhon	0 3442 5605-7	0 3442 5667
152	Thanon Ekkachai-Photchae	0 3449 4551-4	0 3449 5002
153	Thanon Rama II Samut Sakhon	0 3442 8751-5	0 3442 8756
154	Thanon Setthakit 1 Samut Sakhon	0 3481 6662-5	0 3481 6671
Samut Songkhram			
155	Samut Songkhram	0 3471 1522-3	0 3471 2433
Saraburi			
156	Kaeng Khoi Saraburi	0 3624 5429-33	0 3624 5434
157	Nong Khae	0 3632 6281-5	0 3632 6290
158	Phra Phutthabat	0 3626 6716-7	0 3626 6998
159	Saraburi	0 3622 0414-8	0 3622 0422
160	Thanon Sutbanthad Saraburi	0 3622 1132-3	0 3622 1941

No.	Branch	Tel.	Fax
Sing Buri			
161	In Buri	0 3653 3519-21	0 3658 1722
162	Sing Buri	0 3652 0035-7	0 3651 1308
163	Talat Channasut Bang Rachan	0 3659 1478	0 3659 1479
164	Tha Chang	0 3653 6265-6	0 3659 5237
Suphan Buri			
165	Dan Chang	0 3559 5013	0 3559 5252
166	Doembang Nangbuat	0 3557 8011	0 3557 8099
167	Sam Chuk Suphan Buri	0 3557 2184-8	0 3557 2189
168	Song Phi Nong	0 3553 1943-4	0 3553 1092
169	Suphan Buri	0 3551 1522-3	0 3552 2155
170	Thanon Malaiman	0 3552 4044-6	0 3552 4047
171	Suphan Buri U Thong	0 3540 4202-4	0 3555 1405

North 91 Branches

No.	Branch	Tel.	Fax
Chiang Mai			
1	Big-C Chiang Mai	0 5324 9733-5	0 5324 9857
2	Big-C Hang Dong	0 5344 7822-6	0 5344 7827
3	Bo Sang	0 5338 6850-1	0 5333 9036
4	Carrefour Chiang Mai	0 5324 0482-3	0 5324 0484
5	Central Plaza Chiang Mai Airport	0 5390 3607-8	0 5390 3612
6	Central Plaza Chiang Mai Airport 2	0 5390 4102-6	0 5390 4107
7	Chang Phuak Chiang Mai	0 5321 1672	0 5321 2013
8	Chiang Mai University	0 5322 3371-3	0 5322 3506
9	Chom Thong	0 5334 1181-2	0 5334 1180
10	Fang	0 5345 1111-3	0 5345 1114
11	Hang Dong Chiang Mai	0 5344 2871-2	0 5344 2951
12	Lotus Kham Thiang Chiang Mai	0 5322 7356-60	0 5322 7369
13	Mae Chaem	0 5348 5124-5	0 5382 8192
14	Night Bazaar	0 5327 3487	0 5327 3552
15	Sam Yaek San Sai	0 5349 1822	0 5349 1821
16	San Pa Tong	0 5382 3503-4	0 5331 1113
17	Saraphi	0 5342 3248-50	0 5332 1591
18	Si Yaek Sanambin Chiang Mai	0 5320 2529-37	0 5327 0825
19	Talat Pratu Chiang Mai	0 5381 4196	0 5381 4556
20	Talat Warorot	0 5325 2960	0 5325 2961

No.	Branch	Tel.	Fax
21	Thanon Chang Klan Chiang Mai	0 5328 1850-3	0 5328 1859
22	Thanon Charoen Muang Chiang Mai	0 5324 2855	0 5324 2901
23	Thanon Chiang Mai-Mae Jo	0 5324 3851-2	0 5324 3853
24	Thanon Moon Muang Chiang Mai	0 5321 8210-3	0 5321 8217
25	Thanon Nimmanhemin Chiang Mai	0 5335 7650-4	0 5335 7655
26	Thanon Ratchawong Chiang Mai	0 5325 1852-3	0 5323 3918
27	Thanon Si Don Chai Chiang Mai	0 5328 2085-6	0 5327 9026
28	Thanon Suthep Chiang Mai	0 5380 8514-6	0 5380 8523
29	Thanon Tha Phae Chiang Mai	0 5327 0151-8	0 5328 2679

Chiang Rai

30	Chiang Khong	0 5365 5393-4	0 5379 1112
31	Chiang Rai	0 5375 2226-9	0 5371 4003
32	Ha Yaek Po Khun Mengrai	0 5374 8311-3	0 5374 8314
33	Huai Khrai Mae Chan	0 5376 3003-4	0 5376 3004
34	Mae Chan	0 5377 1230-2	0 5377 1054
35	Mae Sai	0 5364 0786-90	0 5373 3101
36	Mae Sai 2	0 5373 2435-6	0 5373 2223
37	Pa Daet	0 5365 4282-4	0 5376 1011
38	Phan Chiang Rai	0 5372 2818-9	0 5372 2789
39	Thanon Super Highway Chiang Rai	0 5375 4144-5	0 5371 7489

Kamphaeng Phet

40	Kamphaeng Phet	0 5571 1244	0 5571 3702
41	Khlong Khlung	0 5572 4383-6	0 5572 4390
42	Khlong Lan Kamphaeng Phet	0 5573 5250	0 5578 6233

Lampang

43	Big-C Lampang	0 5432 4554	0 5432 5244
44	Thanon Chatchai Lampang	0 5422 4830-1	0 5422 1994
45	Thanon Rob Wiang Lampang	0 5432 3501-4	0 5422 7676

Lamphun

46	Big-C Lamphun	0 5357 5512-4	0 5357 5616
47	Lamphun	0 5356 1115-7	0 5356 1118
48	Lamphun Industrial Estate	0 5358 1376-7	0 5358 2304
49	Li	0 5397 9777-8	0 5397 9779
50	Pa Sang	0 5355 7264-8	0 5352 0227

No.	Branch	Tel.	Fax
Mae Hong Son			
51	Mae Hong Son	0 5362 0337-9	0 5361 1557
52	Pai	0 5369 9119	0 5369 9285
Nakhon Sawan			
53	Big-C Nakhon Sawan (V-Square)	0 5623 3241-5	0 5623 3141
54	Lat Yao	0 5631 7640-2	0 5627 1438
55	Nong Bua	0 5632 3396-7	0 5625 1053
56	Takhli	0 5626 1520-1	0 5626 1972
57	Tha Tako	0 5636 0636-8	0 5624 9330
58	Thanon Kosi Nakhon Sawan	0 5631 2885-8	0 5622 5202
59	Thanon Sai Asia Nakhon Sawan	0 5622 9120-1	0 5622 9122
60	Thanon Sawanwithi Nakhon Sawan	0 5631 1500-5	0 5622 1581
Nan			
61	Nan	0 5471 0162	0 5471 0566
62	Pua	0 5479 1106-7	0 5479 1108
Phayao			
63	Chiang Kham	0 5441 6340-3	0 5445 1432
64	Chun	0 5442 0186-7	0 5445 9033
65	Phayao	0 5441 2209-16	0 5443 1774
66	Si Yaek Mae Tam Phayao	0 5441 2526-9	0 5441 2530
Phetchabun			
67	Dong Khui	0 5676 9223-5	0 5676 9226
68	Lom Sak	0 5674 6048-9	0 5670 1119
69	Phetchabun	0 5672 2262-3	0 5671 1163
70	Sap Samo Thot	0 5673 1168	0 5673 1169
71	Talat Huai Phai	0 5675 0045-8	0 5675 0050
72	Tesco Lotus Phetchabun	0 5672 6033-7	0 5672 6022
Phichit			
73	Bang Mun Nak	0 5666 0758-60	0 5663 1278
74	Phichit	0 5661 1221	0 5661 2178
75	Taphan Hin	0 5662 1388	0 5662 1488
76	Thap Khlo	0 5664 1237-8	0 5665 4430
Phitsanulok			
77	Ha Yaek Khok Matum	0 5521 1730-1	0 5524 1984
78	Naresuan University	0 5522 7064-5	0 5522 7355
79	Nong Tom	0 5536 6000-1	0 5536 6002
80	Phitsanulok	0 5524 1497-9	0 5524 1744
81	Thanon Borom Trai Lokkanat Phitsanulok	0 5524 8802-3	0 5524 8819

No.	Branch	Tel.	Fax
Phrae			
82	Phrae	0 5462 7230-2	0 5452 1483
Sukhothai			
83	Sawankhalok	0 5562 3651-53	0 5564 1392
84	Sukhothai	0 5561 1101-2	0 5561 2887
Tak			
85	Mae Sot	0 5554 4824-8	0 5553 2738
86	Tak	0 5554 0609-11	0 5551 1188
Uthai Thani			
87	Lan Sak	0 5652 2313-5	0 5653 7003
88	Nong Chang	0 5653 1037-8	0 5653 1190
89	Uthai Thani	0 5651 1414-5	0 5651 1962
Uttaradit			
90	Lotus Uttaradit	0 5541 4695-6	0 5541 4713
91	Uttaradit	0 5544 1829-31	0 5541 2082

Northeast 84 Branches

No.	Branch	Tel.	Fax
Amnat Charoen			
1	Amnat Charoen	0 4527 0803-4	0 4551 1560
Buriram			
2	Buri Ram	0 4461 1056	0 4461 2590
3	Nang Rong	0 4462 4466-8	0 4463 1863
4	Prakhon Chai	0 4465 2008-10	0 4467 1483
5	Satuk	0 4462 7407-9	0 4468 1325
Chaiyaphum			
6	Chaiyaphum	0 4483 8015-7	0 4481 1267
7	Kaeng Khro	0 4488 2754	0 4488 2758
8	Phu Khieo	0 4484 4900-2	0 4486 1498
9	Thep Sathit	0 4485 7005	0 4485 7131
Kalasin			
10	Kalasin	0 4381 1024	0 4381 1497

No.	Branch	Tel.	Fax
Khon Kaen			
11	Ban Phai	0 4327 2433-4	0 4327 2435
12	Big-C Khon Kean	0 4322 7187-91	0 4322 7192
13	Central Plaza Khon Kaen	0 4328 8060-4	0 4328 8065
14	Chum Phae	0 4331 1027	0 4331 1007
15	Khon Kaen University	0 4320 4434-8	0 4320 4439
16	Kranuan	0 4325 1276	0 4325 1683
17	Lotus Khon Kaen	0 4347 2621-5	0 4347 2626
18	Muang Phon	0 4341 4132	0 4341 4138
19	Thanon Mittraphap Khon Kaen	0 4332 5519-24	0 4332 5442
20	Thanon Na Muang Khon Kaen	0 4322 5131-3	0 4322 5069
21	Thanon Pracha Samoson Khon Kaen	0 4333 3761-7	0 4323 7709
22	Thanon Sri Chan Khon Kaen	0 4332 6154-5	0 4332 6156
Loei			
23	Loei	0 4281 1080	0 4281 1443
24	Wang Saphung	0 4285 0920-2	0 4284 1043
Maha Sarakham			
25	Maha Sarakham	0 4374 0920-4	0 4371 1242
26	Wapi Pathum	0 4379 9375-8	0 4379 9380
Mukdahan			
27	Mukdahan	0 4263 1200-5	0 4263 1206
28	Talat Mukdahan	0 4261 1655	0 4261 1620
Nakhon Phanom			
29	Nakhon Phanom	0 4252 2896-7	0 4251 1411
30	Si Songkhram	0 4259 9160-2	0 4259 9165
31	Tha Uthen	0 4258 1117-8	0 4258 1116
Nakhon Ratchasima			
32	Cho Ho Nakhon Ratchasima	0 4492 8955-9	0 4492 8960
33	Dan Khun Thot	0 4420 4875-8	0 4420 4874
34	Hua Tha Le Nakhon Ratchasima	0 4425 1372-4	0 4425 6394
35	Khon Buri	0 4444 8011-2	0 4444 8012
36	Lotus Pak Chong	0 4432 8744-7	0 4432 8866
37	Pak Chong	0 4428 0383-6	0 4431 1387
38	Pak Thong Chai	0 4428 3970-1	0 4444 1433
39	Phimai	0 4428 7403-6	0 4447 1394
40	Sam Yaek Pak Thong Chai Nakhon Ratchasima	0 4421 3542-3	0 4421 3541

No.	Branch	Tel.	Fax
41	Si Khiu Nakhon Ratchasima	0 4441 3202-6	0 4441 3207
42	Soeng Sang	0 4444 7150-4	0 4444 7079
43	Thanon Chomphon Nakhon Ratchasima	0 4424 2526	0 4425 3225
44	Thanon Chomsurangyat Nakhon Ratchasima	0 4425 1041-5	0 4425 1046
45	Thanon Mittraphap Nakhon Ratchasima	0 4426 8239-42	0 4425 1367
46	The Mall Nakhon Ratchasima	0 4428 8490-2	0 4428 8493
47	Wang Nam Khieo	0 4422 8023-5	0 4422 8026
Nong Bua Lamphu			
48	Nong Bua Lum Phu	0 4236 0843-7	0 4236 0852
49	Si Bun Ruang	0 4235 3910-1	0 4235 3912
Nong Khai			
50	Big Jieng Nong Khai	0 4242 3250-1	0 4242 3306
51	Bung Kan	0 4249 1667-9	0 4249 1666
52	Nong Khai	0 4241 1669-70	0 4241 1058
53	Pak Khat	0 4240 4260-4	0 4248 0016
54	Si Chiang Mai Nong Khai	0 4240 6503-5	0 4245 1449
55	Tha Bo	0 4243 1329-31	0 4243 1332
Roi Et			
56	Roi Et	0 4352 2790-1	0 4351 2426
57	Thanon Thevaphiban Roi Et	0 4351 3021-2	0 4351 3023
Sakon Nakhon			
58	Phang Khon	0 4273 4928-30	0 4277 1282
59	Sakon Nakhon	0 4273 3581-2	0 4271 1712
60	Sawang Daen Din	0 4272 1588-90	0 4272 1592
Si Sa Ket			
61	Big-C Si Sa Ket	0 4563 4363-5	0 4563 4497
62	Kantharalak	0 4566 1159	0 4566 1160
63	Lotus Uthumphon Phisai	0 4569 2310-1	0 4569 2720
64	Si Sa Ket	0 4562 0708	0 4561 2874
65	Uthumphon Phisai	0 4569 1202-4	0 4569 1440
Surin			
66	Samrong Thap	0 4456 9098-9	0 4456 9103
67	Sangkha	0 4457 1071-3	0 4457 1020
68	Surin	0 4451 1543	0 4451 4416

No.	Branch	Tel.	Fax
Ubon Ratchathani			
69	Det Udom	0 4536 1488-9	0 4536 1199
70	Phibun Mangsahan	0 4520 4817-9	0 4544 1871
71	Sunee Tower Ubon Ratchathani	0 4547 5921-5	0 4547 5926
72	Thanon Chayangkun Ubon Ratchathani	0 4526 1598-9	0 4524 2803
73	Thanon Phrom Thep Ubon Ratchathani	0 4524 3470-3	0 4525 5675
74	Warin Chamrap	0 4526 9416-8	0 4526 9415
Udon Thani			
75	Ban Dung	0 4227 1097-8	0 4227 1100
76	Central Plaza Udon Thani	0 4234 3906-10	0 4234 3920
77	Kumphawapi	0 4233 1992	0 4233 1993
78	Nam Som	0 4228 9174-8	0 4228 9179
79	Talat Ban Huai Udon Thani	0 4224 6419	0 4224 6274
80	Talat Muang Thong Charoensri Udon Thani	0 4224 7050-1	0 4224 7044
81	Tesco Lotus Nadi Udon Thani	0 4213 0575-9	0 4213 0580
82	Thanon Prajak Udon Thani	0 4224 8570-4	0 4222 2416
83	Udon Thani	0 4224 1121-2	0 4224 3320
Yasothon			
84	Yasothon	0 4571 2592-3	0 4571 2679

East 86 Branches

No.	Branch	Tel.	Fax
Chachoengsao			
1	Bang Khla	0 3854 1847	0 3854 1391
2	Bang Pakong	0 3883 2449-51	0 3853 2815
3	Bang Wua	0 3884 1040-2	0 3884 1043
4	Bus Station Chachoengsao	0 3851 6102-3	0 3881 2087
5	Carrefour Chachoengsao	0 3851 2581-2	0 3851 2279
6	Chachoengsao	0 3881 6296	0 3851 2195
7	Phanom Sarakham	0 3855 1464-5	0 3855 1025
8	Suwinthawong Chachoengsao	0 3859 3470-3	0 3859 3475
9	Talat Khlong Suan	0 3859 5061-2	0 3859 5063

No.	Branch	Tel.	Fax
Chanthaburi			
10	Khlong	0 3944 1659	0 3944 1367
11	Robinson Chanthaburi	0 3932 8804-8	0 3932 8809
12	Soi Dao	0 3938 1384-6	0 3938 1387
13	Tha Mai	0 3935 6810-2	0 3943 1547
14	Thanon Sri Rong Muang Chanthaburi	0 3932 5964-7	0 3932 1172
15	Thanon Triratana Chanthaburi	0 3932 1822-3	0 3932 1824
Chon Buri			
16	Amata Nakorn Industrial Estate Chon Buri	0 3821 3555-8	0 3821 3560
17	Ban Bung	0 3844 3097-8	0 3844 3707
18	Bang Lamung	0 3836 7867-9	0 3822 5664
19	Bang Phra Chon Buri	0 3835 8259-63	0 3835 8264
20	Bo Thong	0 3821 1001-3	0 3821 1005
21	Bo Win Chon Buri	0 3834 6654-5	0 3834 6656
22	Carrefour Chon Buri	0 3838 7910-4	0 3838 7915
23	Carrefour Pattaya	0 3842 7630-2	0 3842 7745
24	Central Center Pattaya	0 3841 5273-6	0 3841 5277
25	Central Festival Pattaya Beach	0 3804 3260-4	0 3804 3265
26	Central Plaza Chon Buri	0 3805 3616-20	0 3805 3621
27	Don Hua Lo (Amata Nakorn Chon Buri)	0 3814 9611-5	0 3814 9616
28	Harbor Mall Laem Chabang	0 3849 3488-92	0 3849 3582
29	Ko Sichang	0 3821 6131-2	0 3821 6133
30	Laem Chabang	0 3849 3624-7	0 3849 3628
31	Laem Thong Bang Saen	0 3815 3900-4	0 3815 3905
32	Lotus Pattaya Tai	0 3841 2661-2	0 3841 3508
33	Na Klua	0 3872 7450-2	0 3872 7454
34	Noen Plap Wan Chon Buri	0 3840 6305-6	0 3840 6348
35	Nong Mon Chon Buri	0 3839 2601-3	0 3839 2604
36	Nong Pru	0 3829 2444-8	0 3829 2450
37	Pattaya Klang	0 3842 5583-8	0 3842 5582
38	Pattaya Tai	0 3842 8513-5	0 3842 7696
39	Phan Thong Chon Buri	0 3845 2791-5	0 3845 2796
40	Phanat Nikhom	0 3847 3080-3	0 3847 3085
41	Robinson Si Racha	0 3831 4391-3	0 3832 4368
42	Royal Garden Plaza Pattaya	0 3841 6972-4	0 3841 6997
43	Saha Industrial Park Si Racha	0 3876 2787-90	0 3876 2791
44	Sattahip	0 3873 9351-3	0 3843 7666
45	Si Racha	0 3831 1194-5	0 3832 2476
46	Soi Bua Khao Pattaya	0 3841 6989-93	0 3841 6994

No.	Branch	Tel.	Fax
47	Talat Ko Pho	0 3820 9101-3	0 3820 9104
48	Talat Rong Po Chon Buri	0 3823 4069-71	0 3823 4457
49	Tesco Lotus Amata Nakorn Chon Buri	0 3845 7415-9	0 3845 7420
50	Thanon Chai Hat Pattaya	0 3805 2274-8	0 3805 2279
51	Thanon Chaloem Phrakiat Pattaya	0 3841 3853-5	0 3841 3874
52	Thanon Liab Chai Hat Chomtien	0 3823 6264-8	0 3823 6269
53	Thanon Pattaya-Na Klua	0 3842 0960-2	0 3842 0358
54	Thanon Phra Tamnak Pattaya	0 3841 6859-63	0 3841 6864
55	Thanon Phraya Satcha Chon Buri	0 3827 6010-2	0 3827 7854
56	Thanon Sai Om Muang Chon Buri	0 3827 1995	0 3879 8993
57	Thanon Sukhumvit Chon Buri 1	0 3827 3862-6	0 3827 3867
58	Thanon Sukhumvit Chon Buri 2	0 3827 2055-7	0 3827 2058
59	Thanon Sukhumvit Chon Buri 3 (Si Yaek Chalerm Thai)	0 3879 4689-92	0 3879 4593
60	Thanon Wachira Prakan Chon Buri	0 3827 3850-5	0 3827 3856
61	The Avenue Pattaya	0 3805 2240-4	0 3805 2245
Prachin Buri			
62	Industrial Park 304	0 3741 4537-41	0 3741 4542
63	Kabin Buri	0 3728 1879	0 3728 1880
64	Prachin Buri	0 3721 1440-1	0 3721 2305
65	Si Mahosot	0 3727 6509-10	0 3727 6511
Rayong			
66	Amata City Rayong Industrial Estate	0 3865 0334-8	0 3865 0339
67	Ban Chang	0 3888 2875-7	0 3860 2577
68	Big-C Rayong	0 3801 1771-5	0 3801 1776
69	Eastern Seaboard Industrial Estate Rayong	0 3865 6494-8	0 3865 6499
70	Klaeng	0 3888 4119-21	0 3867 1360
71	Laem Thong Rayong	0 3861 7084-7	0 3861 7209
72	Mab Ta Phut	0 3860 7518-21	0 3860 7525
73	Rayong	0 3861 1007	0 3861 3969
74	Talat Ban Phe Rayong	0 3889 6026-30	0 3889 6031
75	Thanon Chantha Udom Rayong	0 3861 6002-5	0 3861 6006

No.	Branch	Tel.	Fax
Sa Kaeo			
76	Aranyaprathet	0 3723 1272	0 3723 1072
77	Khlong Hat	0 3751 2251-4	0 3751 2249
78	Sa Kaeo	0 3722 0522-3	0 3724 1022
79	Talat Rong Klua Aranyaprathet	0 3723 0217-9	0 3722 6079
80	Tesco Lotus Aranyaprathet	0 3754 1618-21	0 3754 1622
81	Wang Nam Yen	0 3725 1002-3	0 3725 1001
Trat			
82	Khlong Yai	0 3958 1123-4	0 3958 1255
83	Ko Chang	0 3955 1509-10	0 3955 1508
84	Laem Ngop	0 3959 7045-6	0 3953 8297
85	Talat Thetsaban Trat	0 3952 4851-5	0 3952 4856
86	Trat	0 3952 0569-73	0 3953 2857

South 80 Branches

No.	Branch	Tel.	Fax
Chumphon			
1	Chumphon	0 7750 1418	0 7750 1029
2	Lang Suan Chumphon	0 7758 1490-2	0 7754 1071
3	Pak Nam Chumphon	0 7752 1013	0 7752 1620
4	Tha Sae	0 7759 9260-1	0 7759 9262
Krabi			
5	Ao Nang Krabi	0 7569 5683-7	0 7569 5688
6	Krabi	0 7561 1333	0 7563 1465
7	Lotus Krabi	0 7565 0902-6	0 7565 0907
8	Talat Kao Krabi	0 7561 2804-5	0 7561 1512
Nakhon Si Thammarat			
9	Chandi	0 7548 6490-3	0 7548 6446
10	Lotus Nakhon Si Thammarat	0 7532 4964-5	0 7532 4486
11	Nakhon Si Thammarat	0 7531 2085-9	0 7534 2891
12	Robinson Nakhon Si Thammarat	0 7534 6317-21	0 7534 6322
13	Sahathai Plaza Thung Song	0 7542 0078-80	0 7541 2828
14	Talat Hua It	0 7534 5771-2	0 7534 5773
15	Tha Sala	0 7552 1337-8	0 7552 1336
16	Thung Song	0 7541 2842	0 7541 1798
Narathiwat			
17	Narathiwat	0 7351 1360	0 7351 1231
18	Rue Soh	0 7357 1186-7	0 7357 1196
19	Sungai Kolok	0 7361 1578-9	0 7361 2455

No.	Branch	Tel.	Fax
Pattani			
20	Pa Lat	0 7348 5181	0 7348 5186
21	Pattani	0 7331 1518-20	0 7333 1039
Phang Nga			
22	Khao Lak Phang Nga	0 7648 5380-4	0 7648 5385
23	Phang Nga	0 7643 0529-30	0 7641 1888
24	Talat Yan Yao	0 7642 1555	0 7642 1389
25	Thai Muang	0 7657 1501	0 7657 1203
Phatthalung			
26	Phatthalung	0 7462 7808-9	0 7461 2214
Phuket			
27	Central Festival Phuket	0 7624 9981-3	0 7624 9985
28	Choeng Talay Phuket	0 7627 1490-3	0 7632 4522
29	Ha Yaek Chalong Phuket	0 7638 1388-9	0 7638 1634
30	Hat Kamala Phuket	0 7638 6039-43	0 7638 6044
31	Hat Karon Phuket	0 7639 8041-5	0 7639 8055
32	Hat Kata Phuket	0 7633 0573-6	0 7633 0699
33	Hat Patong	0 7634 0447-9	0 7634 0198
34	Jung Ceylon Phuket	0 7636 6060-4	0 7636 6065
35	Lotus Chaofah Phuket	0 7621 6836-7	0 7621 6848
36	Lotus Phuket	0 7661 2794-8	0 7661 2799
37	Lotus Rawai Phuket	0 7638 3423-4	0 7638 3701
38	Phuket	0 7625 6400-1	0 7621 3561
39	Samkong Phuket	0 7621 7011-2	0 7621 7450
40	Thalang Phuket	0 7631 1588-90	0 7631 1584
41	Thanon Na Nai Hat Patong	0 7634 4790-2	0 7634 4927
42	Thanon Pracha Nukhro Hat Patong	0 7634 1152-3	0 7629 3253
43	Tilok Center Phuket	0 7621 8068-70	0 7621 8074
Ranong			
44	Ranong	0 7783 2188-9	0 7781 1345
45	Thanon Saphan Pla Ranong	0 7783 5216-8	0 7783 5219
Satun			
46	Satun	0 7473 0431-5	0 7472 1358
Songkhla			
47	Carrefour Hat Yai	0 7446 9185-9	0 7446 9190
48	Chong Khao-Mo O Hat Yai	0 7426 2631-4	0 7426 2637
49	Hat Yai Nai	0 7425 7840-2	0 7425 4843
50	Khleng Ngae	0 7445 2757-61	0 7445 2762

No.	Branch	Tel.	Fax
51	Padang Besa	0 7452 1977-8	0 7452 1980
52	Songkhla	0 7444 0420-3	0 7432 1071
53	Thanon Kanchanawanit Hat Yai	0 7455 9159-61	0 7455 9408
54	Thanon Lop Buri Ramet Hat Yai	0 7421 4450-4	0 7421 4455
55	Thanon Nakhon Nai Songkhla	0 7432 1063-4	0 7432 1065
56	Thanon Phetkasem Hat Yai	0 7436 6151-2	0 7424 6923
57	Thanon Saiburi Songkhla	0 7448 7247-9	0 7431 3322
58	Thanon Si Phuwanat Hat Yai	0 7435 4727-9	0 7423 5770
59	Thanon Supphasan Rangsan Hat Yai	0 7422 0884	0 7424 5233
Surat Thani			
60	Ban Ta Khun	0 7739 7003-4	0 7739 7055
61	Chai Buri	0 7736 7141-3	0 7736 7150
62	Chaweng 2 Ko Samui	0 7742 2252	0 7742 2762
63	Chaweng Center Ko Samui	0 7741 3243	0 7741 4223
64	Chaweng Ko Samui	0 7743 0267-8	0 7743 0494
65	Coliseum Surat Thani	0 7791 0035-9	0 7791 0040
66	Ko Pha-ngan	0 7737 7848-50	0 7737 7852
67	Ko Samui	0 7742 1200-1	0 7742 0141
68	Lamai Ko Samui	0 7742 4305-6	0 7742 4619
69	Lotus Surat Thani	0 7791 0056-60	0 7791 0061
70	Mae Nam Ko Samui	0 7724 8305-9	0 7724 8310
71	Phunphin	0 7731 1033	0 7731 1000
72	Si Yaek Sang Phet Surat Thani	0 7721 8392	0 7721 9594
73	Surat Thani	0 7727 2200	0 7728 3972
74	Tesco Lotus Lamai Ko Samui	0 7741 8633-5	0 7741 8909
75	Thanon Talat Mai Surat Thani	0 7728 4093-5	0 7728 4096
76	Wiang Sa	0 7736 1661-3	0 7736 2007
Trang			
77	Kantang	0 7523 8100-4	0 7523 8111
78	Trang	0 7521 0137-8	0 7521 8200
Yala			
79	Betong	0 7324 5806-7	0 7323 1386
80	Yala	0 7324 0816-8	0 7321 4190

FOREIGN EXCHANGE BOOTH

Bangkok

No.	Foreign Exchange Booth	Tel.	Fax
1	Central World Plaza	0 2251 1393	0 2251 1392
2	Chatuchak Plaza	0 2265 9502-6	0 2265 9507
3	City Complex Pratu Nam	0 2253 1197	0 2253 1196
4	Mahboonkrong Center	0 2216 4820-2 ext. 19	0 2216 4820-2 ext. 20
5	Na-Na Nua	0 2655 0735-40 ext. 120	0 2655 0741
6	Petroleum of Thailand Building, Phrakhanong Office	0 2348 6410	0 2348 6497-8
7	Phat Phong	0 2637 0042-8 ext. 144	0 2637 0476
8	Phat Phong 2	0 2237 1902-6	0 2237 1930
9	Silom	0 2237 6947	0 2233 7643
10	Silom Complex	0 2632 0072	0 2632 0073
11	Silom Soi 22	0 2235 2540-4	0 2235 2545
12	Soi Rambutri	0 2629 5031	0 2629 5032
13	Soi Rambutri 2	0 2282 8628-9	0 2282 8661
14	Soi Sukhumvit 4	0 2253 1280	0 2253 1281
15	Soi Sukhumvit 7	0 2253 7387-8	0 2253 7389
16	Suan Chatuchak	0 2615 8861	0 2615 8862
17	Suan Chatuchak Weekend Market	0 2272 4790-3	0 2272 4802
18	Sukhumvit 1 (Bumrungrad)	0 2255 2324-7 ext. 107	0 2255 2328
19	Sukhumvit 11	0 2253 8623-4	0 2255 8600
20	Sukhumvit 15	0 2253 7381-5	0 2253 7386
21	Sukhumvit 6 (Two Pacific Place Building)	0 2255 1861-5	0 2255 1866
22	Thanon Khao San 1	0 2282 8959	0 2282 4122
23	Thanon Khao San 2	0 2282 7367	0 2282 7368
24	Thanon Khao San 3	0 2280 5904-8	0 2280 5909
25	Thanon Phetchaburi 15	0 2253 3471	0 2253 3472
26	Thanon Phetchaburi 17	0 2255 5320-4 ext. 108	0 2255 5325
27	Wat Trai Mit	0 2221 9184	0 2221 9185

Upcountry

No.	Foreign Exchange Booth	Tel.	Fax
Chiang Mai			
1	Night Bazaar	0 5381 9117-9	0 5327 3552
2	Thanon Tha Phae Chiang Mai	0 5327 0151-8 ext. 143	0 5328 2679
Chiang Rai			
3	Golden Triangle	0 5378 4507	0 5378 4508
Chon Buri			
4	Carlton Pattaya Hotel	0 3842 8781	0 3842 8782
5	Central Festival Pattaya Beach	0 3804 3508	0 3804 3509
6	Chomtien 1 Pattaya	0 3825 2862	0 3825 2863
7	Chomtien 2 Pattaya	0 3823 2320	0 3823 2321
8	Diana Inn Pattaya Hotel	0 3841 3440	0 3841 3441
9	Grand Jomtien Palace Hotel Pattaya	0 3823 3628	0 3823 3769
10	Pattaya Klang	0 3842 5583	0 3842 5582
11	Pattaya Tai 1	0 3842 9294	0 3842 9145
12	Pattaya Tai 2	0 3842 8511 ext. 150	0 3842 7696
13	PS Plaza Pattaya	0 3842 5316	0 3842 5929
14	Royal Garden Plaza Pattaya	0 3841 6972-4 ext. 109	0 3841 6996
15	Soi Bua Khao Pattaya 1	0 3841 6421	0 3841 6422
16	Soi Bua Khao Pattaya 2	0 3841 6989-93	0 3841 6994
17	Summer Beach Hotel Chomtien	0 3823 1845	0 3823 1846
18	Thanon Chai Hat Pattaya	0 3805 2274-8	0 3805 2279
19	Thanon Chai Hat Pattaya 1	0 3842 1403	0 3842 6361
20	Thanon Chai Hat Pattaya 2	0 3842 1345	0 3842 9429
21	Thanon Chai Hat Pattaya 3 Pattaya Tai	0 3841 3427	0 3841 3428
22	Thanon Chai Hat Pattaya 4 Pattaya Klang	0 3841 6430	0 3841 6431
23	Thanon Chai Hat Pattaya Soi 13/4	0 3841 5849	0 3841 5850
24	Thanon Liab Chai Hat Chomtien	0 3823 6264-8 ext. 109	0 3823 6269
25	Thanon Pattaya Sai 2	0 3841 6423	0 3841 6424

No.	Foreign Exchange Booth	Tel.	Fax
26	Thanon Pattaya Sai 2 (Pattaya Klang)	0 3842 6210	0 3842 6211
27	Thanon Pattaya Sai 2 (Pattaya Nua)	0 3842 1630	0 3842 1680
28	Thanon Pattaya-Na Klua	0 3842 0960-2	0 3842 0358
29	Thanon Phra Tamnak Pattaya	0 3841 6859-63 ext. 101	0 3841 6864
30	The Avenue Pattaya	0 3805 2240-4	0 3805 2245
Mae Hong Son			
31	Pai	0 5369 9119	0 5369 9285
Phang Nga			
32	Khao Lak Phang Nga 1	0 7648 5380-4	0 7648 5385
33	Khao Lak Phang Nga 2	0 7648 5386	0 7648 5387
Phuket			
34	Amata Resort Hat Patong	0 7634 0346	0 7634 0407
35	Ban Sukhothai Hotel Hat Patong	0 7634 0937	0 7634 0953
36	Ha Yaek Chalong Phuket	0 7638 1710-1	0 7638 1634
37	Hat Kamala Phuket	0 7638 6039-43	0 7638 6044
38	Hat Karon Phuket 1	0 7639 8041-5 ext. 109	0 7639 8055
39	Hat Karon Phuket 2	0 7633 3551	0 7633 3552
40	Hat Karon Phuket 3	0 7639 8388	0 7639 8389
41	Hat Kata Phuket 1	0 7633 0573-6	0 7633 0699
42	Hat Kata Phuket 2	0 7633 3010	0 7633 3011
43	Hat Kata Phuket 3	0 7633 0670	0 7633 0671
44	Hat Kata Phuket 4	0 7633 1005	0 7633 1006
45	Hat Patong 1	0 7634 0447-9 ext. 114	0 7634 0198

No.	Foreign Exchange Booth	Tel.	Fax
46	Hat Patong 2	0 7634 0060	0 7634 0069
47	Jung Ceylon Phuket 1	0 7636 6060-4	0 7636 6065
48	Jung Ceylon Phuket 2	0 7634 3185	0 7634 3186
49	Liab Chai Hat Patong 2	0 7634 4208	0 7634 4209
50	Pisona Hat Patong	0 7634 6390	0 7634 6391
51	Thanon Bang La Patong	0 7634 3440	0 7634 3441
52	Thanon Na Nai Hat Patong	0 7634 4790-2	0 7634 4927
53	Thanon Pracha Nukhro Hat Patong 1	0 7629 3198	0 7629 3253
54	Thanon Pracha Nukhro Hat Patong 2	0 7634 1629	0 7634 1630
55	Thara Patong Hotel Phuket	0 7634 6288	0 7634 6289
Prachuap Khiri Khan			
56	Hat Hua Hin	0 3251 3858	0 3251 3859
Surat Thani			
57	Chaweng 2 Ko Samui	0 7742 2252	0 7742 2762
58	Chaweng Center Ko Samui	0 7741 3243	0 7741 4223
59	Chaweng Ko Samui	0 7743 0267-8	0 7743 0494
60	Hat Chaweng 1	0 7741 3871	0 7741 3872
61	Hat Chaweng 2	0 7742 2690	0 7742 2692
62	Hat Chaweng 3	0 7741 4439	0 7741 4440
63	Ko Phangan	0 7737 5206	0 7737 5221
64	Lamai Ko Samui	0 7742 4616-8 ext. 107	0 7742 4619
Trat			
65	Ko Chang	0 3955 1483-4	0 3955 1508

K-SAFE DEPOSIT BOX CENTER

Bangkok

No.	Branch	Tel.	Fax	Business Hours
1	Lat Phrao 92	0 2530 4905	0 2530 4966	Monday - Friday 9.00 - 20.00 hrs., Saturday - Sunday 9.00 - 17.00 hrs.
2	Sukhumvit 6 (Two Pacific Place Building)	0 2254 6848-9	0 2255 1866	Monday - Friday 9.00 - 20.00 hrs., Saturday - Sunday 9.00 - 17.00 hrs.

SIGNATURE EXCLUSIVE CENTER*

Bangkok

No.	Signature Exclusive Center	Tel.	Fax	Business Hours
1	Central Bangna 2	0 2398 5820-1, 0 2398 5824-6	0 2398 5827	Daily 11.00 - 20.00 hrs.
2	Phahon Yothin Main Branch	0 2273 1212-6	0 2273 1234	Monday - Friday 9.00 - 18.00 hrs.
3	Silom Main Branch	0 2232 5001 ext. 5220, 5248	0 2234 5145	Monday - Thursday 7.30 - 16.30 hrs., Friday 7.30 - 18.00 hrs.
4	Thanon Ratchada Phisek Huai Khwang	0 2693 2463 ext. 148	0 2693 3240	Monday - Thursday 8.30 - 16.30 hrs., Friday 8.30 - 18.00 hrs.
5	Thanon Sathon	0 2238 2881-6	0 2238 2887	Monday - Friday 9.00 - 18.00 hrs.
6	Thanon Sua Pa Main Branch	0 2226 4560-9 ext. 5600-1	0 2225 6902	Monday - Thursday 8.30 - 16.30 hrs., Friday 8.30 - 18.00 hrs.
7	Yaowarat	0 2623 3636 ext. 113, 115	0 2226 4806	Monday - Thursday 9.00 - 16.30 hrs., Friday 9.00 - 18.00 hrs., Saturday 10.00 - 17.00 hrs.

Upcountry

No.	Signature Exclusive Center	Tel.	Fax	Business Hours
Phuket				
8	Thanon Pracha Nukhro Hat Patong	0 7629 2867	0 7634 3066	Daily 10.00 - 20.00 hrs.

* Signature Exclusive Center changed the name to THE WISDOM Exclusive Center effective on January 1, 2010.

SIGNATURE CORNER*

Bangkok

No.	Signature Corner	Tel.	Fax	Business Hours
1	Rat Burana Main Branch	0 2871 3650-5	0 2871 3645	Monday - Thursday 8.30 - 16.30 hrs., Friday 8.30 - 18.00 hrs.
2	Siam Paragon	0 2610 9404-8	0 2610 9409	Daily 11.00 - 20.00 hrs.
3	Siam Square	0 2658 1755-9	0 2658 1754	Daily 10.00 - 18.00 hrs.
4	Thanon Sukhumvit 55 (Soi Thong Lo 4)	0 2714 7981-3	0 2714 7879	Monday - Thursday 8.30 - 16.30 hrs., Friday 8.30 - 18.00 hrs.
5	Wang Burapha	0 2623 7681-90	0 2225 0344	Monday - Friday 8.30 - 18.00 hrs., Saturday - Sunday 11.00 - 18.00 hrs.

* Signature Corner changed the name to THE WISDOM Corner effective on January 1, 2010.

K-WePlan BRANCH

Service Hours: Tuesday - Thursday 17.00 - 19.00 hrs.

Appointment can be made via K-Contact Center 0 2888 8888 ext. 09 (24 hrs.) at least 1 day before the meeting.

Bangkok

No.	K-WePlan Branch
1	All Seasons Place
2	Bang Bon
3	Bang Khen
4	Bang Khun Non
5	Bang Khun Thian
6	Bang Krabu
7	Bang Lamphu
8	Bang Pakok
9	Bang Su
10	Bang Yikhan
11	Central Pin Klao*
12	Central Rama II*
13	Chakkrawat
14	Cyber World
15	Dao Khanong
16	Ekkamai
17	Fashion Island Ram Indra*
18	Hua Mak
19	Khlong Chan
20	Khlong San
21	Khlong Thom
22	Khlong Toei
23	Kluai Nam Thai
24	Lat Krabang
25	Lat Phrao 10
26	Lat Phrao 25
27	Lat Phrao 99
28	Mahboonkrong Center
29	Min Buri
30	Na-Na Nua
31	On Nut
32	On Nut 39
33	Phahon Yothin Main Branch
34	Phat Phong
35	Phetkasem 51
36	Phra Khanong
37	Platinum Fashion Mall*
38	Pratu Nam Pathum Wan
39	Rat Burana Main Branch

No.	K-WePlan Branch
40	Ratchadamri
41	Sanam Pao
42	Sao Chingcha
43	Saphan Luang
44	Saphan Mai Don Muang
45	Seacon Square*
46	Seacon Square 2*
47	Seri Center*
48	Si Yaek Wang Hin
49	Siam Square
50	Siangkong
51	Silom Main Branch
52	Soi Charurat
53	Soi Udomsuk
54	Sukhumvit 101
55	Sukhumvit 18 (Exchange Tower)
56	Sukhumvit 33 (Bang Kapi)
57	Tha Rua Sathu Pradit
58	Thammasat University Tha Phra Chan
59	Thanon Asok Din Daeng
60	Thanon Bang Na-Trat Km. 4
61	Thanon Chan
62	Thanon Charoen Rat
63	Thanon Lang Suan
64	Thanon Maha Chai
65	Thanon Phattanakan
66	Thanon Phetchaburi Tat Mai
67	Thanon Ram Intra
68	Thanon Rama II
69	Thanon Rama III
70	Thanon Rama IX
71	Thanon Rang Nam
72	Thanon Ratchada Phisek (Sukhumvit-Rama IV)
73	Thanon Ratchada Phisek Huai Khwang
74	Thanon Sathon
75	Thanon Sua Pa Main Branch
76	Thanon Suk Sawat
77	Thanon Sukhaphiban 1 Bang Kapi
78	Thanon Sukhaphiban 2 Suan Siam

No.	K-WePlan Branch
79	Thanon Sukhaphiban 3 Bung Kum
80	Thanon Witthayu
81	The Mall Bang Kapi*
82	Thon Buri
83	Wang Burapha
84	Wong Waen Rob Nok (Ekkachai-Bang Bon)
85	Worachak
86	Yaowarat
87	Yotse

* Service Hours (Branch in Department Store): Tuesday – Thursday 18.00 – 20.00 hrs.

Upcountry

Central

No.	K-WePlan Branch
Chai Nat	
1	Chai Nat
Kanchanaburi	
2	Kanchanaburi
Lop Buri	
3	Wong Wian Sa Kaeo Lop Buri
Nakhon Nayok	
4	Nakhon Nayok
Nakhon Pathom	
5	Om Yai
Nonthaburi	
6	Thanon Chaeng Watthana
7	Thanon Ngam Wong Wan
8	Thanon Tiwanon (Khae Rai)
Pathum Thani	
9	Future Park Rangsit*
10	Nava Nakorn
11	Rangsit
12	Talat Si Mum Muang-Rangsit

No.	K-WePlan Branch
Phetchaburi	
13	Phetchaburi
Phra Nakhon Si Ayutthaya	
14	Thanon Rojana Ayutthaya
Prachuap Khiri Khan	
15	Hua Hin
Ratchaburi	
16	Ratchaburi
Samut Prakan	
17	Bang Mek Khao
18	Bang Phli
19	Phra Pradaeng
20	Sukhumvit 107
21	Samut Prakan
22	Thanon Thepharak
Samut Sakhon	
23	Krathum Baen Samut Sakhon
24	Phutta Monthon Sai 4
25	Samut Sakhon
26	Thanon Setthakit 1 Samut Sakhon
Saraburi	
27	Thanon Sutbanthad Saraburi
Sing Buri	
28	Sing Buri
Suphan Buri	
29	Suphan Buri

North

No.	K-WePlan Branch
Chiang Mai	
1	Chang Phuak Chiang Mai
2	Thanon Chang Khlan Chiang Mai
3	Thanon Ratchawong Chiang Mai
4	Thanon Suthep Chiang Mai
5	Thanon Tha Phae Chiang Mai

No.	K-WePlan Branch
Chiang Rai	
6	Chiang Rai
Kamphaeng Phet	
7	Kamphaeng Phet
Lampang	
8	Thanon Chatchai Lampang
Lamphun	
9	Lamphun
Nakhon Sawan	
10	Thanon Sawanwithi Nakhon Sawan
Nan	
11	Nan
Phichit	
12	Phichit
Phrae	
13	Phrae
Sukhothai	
14	Sukhothai
Uttaradit	
15	Uttaradit

Northeast

No.	K-WePlan Branch
Amnat Charoen	
1	Amnat Charoen
Buriram	
2	Buri Ram
Chaiyaphum	
3	Chaiyaphum
Kalasin	
4	Kalasin

No.	K-WePlan Branch
Khon Kaen	
5	Thanon Mittraphap Khon Kaen
6	Thanon Na Muang Khon Kaen
Loei	
7	Loei
Maha Sarakham	
8	Maha Sarakham
Mukdahan	
9	Mukdahan
Nakhon Phanom	
10	Nakhon Phanom
Nakhon Ratchasima	
11	Thanon Mittraphap Nakhon Ratchasima
12	The Mall Nakhon Ratchasima*
Nong Khai	
13	Nong Khai
Roi Et	
14	Roi Et
Sakon Nakhon	
15	Sakon Nakhon
Si Sa Ket	
16	Si Sa Ket
Surin	
17	Surin
Ubon Ratchathani	
18	Thanon Chayangkun Ubon Ratchathani
Udon Thani	
19	Udon Thani
Yasothon	
20	Yasothon

East

No.	K-WePlan Branch
Chachoengsao	
1	Chachoengsao
Chanthaburi	
2	Thanon Si Rong Muang Chanthaburi
Chon Buri	
3	Bang Lamung
4	Na Klua
5	Pattaya Klang
6	Pattaya Tai
7	Thanon Pattaya-Na Klua Sub-Branch
Prachin Buri	
8	Kabin Buri
Rayong	
9	Mab Ta Phut
10	Thanon Chantha Udom Rayong

South

No.	K-WePlan Branch
Chumphon	
1	Chumphon
Narathiwat	
2	Sungai Kolok
Phang Nga	
3	Phang Nga
Phatthalung	
4	Phatthalung
Phuket	
5	Hat Patong
6	Lotus Chaofah Phuket*
7	Phuket
Ranong	
8	Ranong

No.	K-WePlan Branch
Satun	
9	Satun
Songkhla	
10	Thanon Phetkasem Hat Yai
Trang	
11	Trang
Yala	
12	Yala

* Service Hours (Branch in Department Store): Tuesday - Thursday 18.00 - 20.00 hrs.

K-WePlan CENTER

Service Hours: Monday - Friday 9.00 - 17.00 hrs.

Appointment can be made via K-Contact Center 0 2888 8888 ext. 09 (24 hrs.) at least 1 day before the meeting.

Bangkok

No.	K-WePlan Center
1	Phahon Yothin Main Branch
2	Siam Square*
3	Silom Main Branch
4	Thanon Convent (Liberty Square)
5	Thanon Ratchada Phisek Huai Khwang

* Service Hours: Monday - Friday 10.00 - 18.00 hrs.
Saturday 10.00 - 15.00 hrs.

CORPORATE BUSINESS CENTER

Business Hours: Monday – Friday 8.30 – 16.30 hrs.

Bangkok

No.	Corporate Business Center	Tel.	Fax
1	Rat Burana Main Branch	0 2470 3400	
2	Silom Main Branch	0 2232 5000 ext. 5477-8	0 2235 0322
3	Bang Khae	0 2428 9870-4 ext. 101-114	0 2428 9875

Upcountry

No.	Corporate Business Center	Tel.	Fax
Chonburi			
1	Amata Nakorn Industrial Estate Chon Buri	0 3845 8970-5	0 3845 8976
2	Laem Chabang	0 3849 3830-2	0 3849 3833
Nakhon Ratchasima			
3	Hua Tha Le Nakhon Ratchasima	0 4425 8723	0 4425 8883

No.	Corporate Business Center	Tel.	Fax
Nakhon Sawan			
4	Thanon Sai Asia Nakhon Sawan	0 5637 2231-7	0 5637 2239
Pathom Thani			
5	Khlong Luang	0 2516 0060-2	0 2516 0063
Phuket			
6	Phuket	08 5911 6309	0 7621 9841
Songkhla			
7	Thanon Phetkasem Hat Yai	0 7422 1944-5	0 7422 1946
Samut Prakan			
8	Thanon Bang Na-Trat Km. 18	0 2312 6030-5	0 2312 6036
Surat Thani			
9	Ko Samui	0 7742 6163	0 7742 6164

INTERNATIONAL TRADE SERVICE OFFICE

Business Hours: Monday – Friday 8.30 – 16.30 hrs.

Bangkok

No.	International Trade Service Office	Tel.	Fax
1	International Trade Service Office Bang Lamphu	0 2282 1822-3, 0 2282 1838	0 2282 1839
2	International Trade Service Office Bang Pho	0 2585 7468, 0 2585 9747	0 2585 9767
3	International Trade Service Office Bang Su	0 2586 7800, 0 2586 7255-6	0 2586 7292
4	International Trade Service Office Bang Yikhan	0 2424 2543, 0 2424 2160	0 2424 2166
5	International Trade Service Office Dao Khanong	0 2877 5641-7 ext. 200-7, 301-4	0 2476 0620, 0 2877 5697
6	International Trade Service Office Energy Complex (PTT)	0 2537 0366-7	0 2537 0368
7	International Trade Service Office Hua Mak	0 2377 3522-3, 0 2377 3351	0 2377 3357
8	International Trade Service Office Khlong Tan	0 2314 2313-16	0 2314 2317
9	International Trade Service Office Kluai Nam Thai	0 2367 3388-89	0 2367 3390
10	International Trade Service Office Lat Krabang	0 2739 0191-5 ext. 155-8	0 2326 8303

No.	International Trade Service Office	Tel.	Fax
11	International Trade Service Office Lat Phrao 25	0 2513 1504, 0 2513 1571	0 2513 1724
12	International Trade Service Office Phahon Yothin Main Branch	0 2273 1401, 0 2273 1403-11	0 2273 1472, 0 2273 1635
13	International Trade Service Office Phetkasem 51	0 2454 0278-9, 0 2454 2605	0 2454 2606
14	International Trade Service Office Saphan Luang	0 2214 6450-2	0 2214 6453
15	International Trade Service Office Silom Main Branch	0 2634 0580-9 ext. 5420-30	0 2234 6178, 0 2234 9650
16	International Trade Service Office Sukhumvit 101	0 2331 0875-7	0 2331 0878
17	International Trade Service Office Sukhumvit 33 (Bang Kapi)	0 2261 0133-8 ext. 201-4	0 2261 0145
18	International Trade Service Office Surawong	0 2639 1314-6	0 2639 1317
19	International Trade Service Office Thanon Phetchaburi 17	0 2254 5652-4	0 2254 5655
20	International Trade Service Office Thanon Ram Intra	0 2552 8329-30, 0 2552 8623	0 2552 8624
21	International Trade Service Office Thanon Rama II	0 2417 2361-3	0 2417 2364
22	International Trade Service Office Thanon Rama III	0 2284 3760-2	0 2284 3763
23	International Trade Service Office Thanon Ratchada Phisek (Sukhumvit-Rama IV)	0 2264 0072-4, 0 2264 0080-2	0 2264 0083
24	International Trade Service Office Thanon Sathon	0 2236 7642-3, 0 2236 7645	0 2236 7646
25	International Trade Service Office Thanon Sri Nakharin Km. 9	0 2399 4225-7	0 2398 0477
26	International Trade Service Office Thanon Sua Pa Main Branch	0 2221 3131-8, 0 2226 4560-79	0 2225 6575, 0 2226 1795
27	International Trade Service Office Thanon Sukhaphiban 2 Suan Siam	0 2518 2052, 0 2518 2054-5	0 2518 2058
28	International Trade Service Office Wang Burapha	0 2223 7427-29	0 2223 7430

Upcountry

Central

No.	International Trade Service Office	Tel.	Fax
Nakhon Pathom			
1	International Trade Service Office Om Yai	0 2811 6845-6, 0 2431 2043	0 2431 2042
Nonthaburi			
2	International Trade Service Office Bang Yai	0 2594 2940-2	0 2594 2943
3	International Trade Service Office Thanon Chaeng Watthana	0 2574 6576-7, 0 2574 6567	0 2574 6569
Pathum Thani			
4	International Trade Service Office Khlong 2 Thanyaburi	0 2533 0874-5, 0 2533 0883-4	0 2533 0877
5	International Trade Service Office Nava Nakorn	0 2529 1572-3, 0 2529 1231	0 2529 1522, 0 2529 1963
Phra Nakhon Si Ayutthaya			
6	International Trade Service Office Hi Tech Industrial Estate Ayutthaya	0 3535 1691-3	0 3535 1694
7	International Trade Service Office Rojana Industrial Park	0 3533 2293-4	0 3533 2295
Ratchaburi			
8	International Trade Service Office Ban Pong	0 3222 2674-6	0 3222 1233

No.	International Trade Service Office	Tel.	Fax
Samut Prakan			
9	International Trade Service Office Bang Phli	0 2316 6642-3, 0 2316 6645	0 2316 6646
10	International Trade Service Office Customs Free Zone Suvarnabhumi	0 2134 1901-2, 0 2134 1904	0 2134 1903
11	International Trade Service Office Phra Pradaeng	0 2464 3153-4, 0 2464 3577	0 2464 3578
12	International Trade Service Office Samrong (Pu Chao Center)	0 2380 0601-3	0 2380 0604
13	International Trade Service Office Samut Prakan	0 2395 3085, 0 2395 3441	0 2387 1192
14	International Trade Service Office Talat Bang Pu Industrial Estate	0 2324 3113-5	0 2324 3116
15	International Trade Service Office Talat Nam Daeng	0 2386 5165-7	0 2386 5168
16	International Trade Service Office Thanon King Kaeo Samut Prakan	0 2178 2183-5	0 2178 2187
Samut Sakhon			
17	International Trade Service Office Thanon Ekkachai Samut Sakhon	0 3442 3445-7	0 3442 3448
18	International Trade Service Office Thanon Setthakit 1 Samut Sakhon	0 3481 6666, 0 3481 6707	0 3481 6708

North

No.	International Trade Service Office	Tel.	Fax
Chiang Mai			
19	International Trade Service Office Thanon Tha Phae Chiang Mai	0 5328 2681, 0 5327 1677	0 5328 2680
Lamphun			
20	International Trade Service Office Lamphun Industrial Estate	0 5358 2693-4	0 5358 2695

Northeast

No.	International Trade Service Office	Tel.	Fax
Nakhon Ratchasima			
21	International Trade Service Office Thanon Chomphon Nakhon Ratchasima	0 4425 1752, 0 4425 1773	0 4425 1727

East

No.	International Trade Service Office	Tel.	Fax
Chon Buri			
22	International Trade Service Office Ban Bung	0 3844 6329-30, 0 3844 6334	0 3844 6335
23	International Trade Service Office Amata Nakorn Industrial Estate Chonburi	0 3874 3853-5	0 3874 3856
24	International Trade Service Office Laem Chabang	0 3833 0054, 0 3849 3620-1	0 3833 0055, 0 3849 3622
25	International Trade Service Office Pattaya Klang	0 3841 6215-6, 0 3841 6220-1	0 3841 6245

No.	International Trade Service Office	Tel.	Fax
Prachin Buri			
26	International Trade Service Office Industrial Park 304	0 3727 4060-2	0 3727 4063
Rayong			
27	International Trade Service Office Amata City Rayong Industrial Estate	0 3865 0168-70	0 3865 0171
28	International Trade Service Office Eastern Seaboard Industrial Estate Rayong	0 3865 6342-3	0 3865 6344
29	International Trade Service Office Mab Ta Phut	0 3860 9490, 0 3860 7522	0 3860 9489

South

No.	International Trade Service Office	Tel.	Fax
Phuket			
30	International Trade Service Office Phuket	0 7621 9819-20	0 7621 9825
Songkhla			
31	International Trade Service Office Thanon Phetkasem Hat Yai	0 7422 0501-2, 0 7424 6716	0 7423 5772
Surat Thani			
32	International Trade Service Office Surat Thani	0 7791 0070-2	0 7791 0073

SME BUSINESS CENTER

Business Hours: Monday - Friday 8.30 - 16.30 hrs.

Bangkok

No.	SME Business Center	Tel.	Fax
1	Bang Khae	0 2882 3352	0 2413 1316-9
2	Bang Khun Non	0 2424 6573-4	0 2424 7716
3	Bang Khun Thian	0 2476 5421-4	0 2476 8608
4	Bang Yai	0 2594 2715-7	
5	Dao Khanong	0 2877 5677-81	0 2877 5683-4
6	Hua Mak	0 2378 4561-5	0 2378 4567
7	Lat Phrao 25	0 2511 5890-4	0 2511 5899
8	Phahon Yothin Main Branch	0 2273 3679	0 2273 3771
9	Phetkasem 51	0 2801 3630-4	0 2801 3635-6
10	Phra Khanong	0 2381 6194-8	0 2711 2753
11	Pin Klao	0 2434 1520-1	0 2434 1575
12	Prawet	0 2328 8644-6	0 2317 1287
13	Si Yaek Wang Hin	0 2570 1861-3	0 2570 1865

No.	SME Business Center	Tel.	Fax
14	Silom Main Branch	0 2634 4021-5 ext. 111	0 2234 7448
15	Sukhumvit 33 (Bang Kapi)	0 2261 4455-8 0 2261 0143 (Chinese) 0 2259 9022-8 (Japanese)	0 2261 4269 0 2261 0683 (Chinese) 0 2259 9029 (Japanese)
16	Thanon Chaeng Watthana	0 2982 9927-30	0 2982 9767
17	Thanon Phattanakan	0 2320 0059-60	0 2321 1972
18	Thanon Sathon	0 2237 4133-7	0 2237 4138
19	Thanon Sua Pa Main Branch	0 2225 9433-4	0 2224 0917
20	Thanon Suk Sawat	0 2460 1628-31	0 2460 1620

Upcountry

Central

No.	SME Business Center	Tel.	Fax
1	Bang Phli	0 2317 1282-6	0 2316 0235
2	Big-C Lop Buri	0 3642 4581-5	0 3642 4585
3	Hua Hin	0 3252 1329	0 3262 3915
4	Nava Nakorn	0 2529 3127-8	0 2529 6310
5	Om Yai	0 2811 6570-4	0 2811 6575
6	Phra Pradaeng	0 2464 0691-3	0 2464 0812
7	Prachuap Khiri Khan	0 3260 1238	
8	Rangsit	0 2567 4936	0 2567 4828
9	Ratchaburi	0 3232 8164-5	0 3232 8166
10	Rojana Industrial Park	0 3533 7040-1	0 3533 7060
11	Samut Prakan	0 2388 0138-40	0 2388 0196
12	Sukhumvit 107	0 2398 5883	0 2399 4535
13	Talat Chatchai Hua Hin	0 3260 1787	0 3251 2358
14	Thanon Malaiman Suphan Buri	0 3552 5556-9	0 5622 1580
15	Thanon Setthakit 1 Samut Sakhon	0 3442 4918-21	0 3442 4922
16	Thanon Sutbanthad Saraburi	0 3621 1267	0 3621 1284
17	Thanon Surasongkhram Lop Buri	0 3641 4080-1	0 3641 1615
18	Thanon Thepharak	0 2380 5724-7	0 2380 5732

North

No.	SME Business Center	Tel.	Fax
1	Chiang Rai	0 5360 1747-9	0 5360 1750
2	Ha Yaek Khok Matum	0 5530 1129-32	0 5530 4976
3	Phichit	0 5537 8116	0 5537 8119
4	Phrae	0 5452 2727	0 5452 2137
5	Si Yaek Sanambin Chiang Mai Chiang Mai	0 5320 2533-6	0 5320 2537
6	Sukhothai	0 5561 6362-5	0 5561 6314
7	Thanon Chang Klan Chiang Mai	0 5382 0100-4	0 5381 9188
8	Thanon Chatchai Lampang	0 5422 5625	0 5421 9513
9	Thanon Sawanwithi Nakhon Sawan	0 5637 2155-7	0 5637 2158
10	Thanon Tha Phae Chiang Mai	0 5328 0803	0 5328 0785

Northeast

No.	SME Business Center	Tel.	Fax
1	Buriram	0 4461 8738-41	0 4461 8736
2	Chaiyaphum	0 4481 3353-6	0 4481 3600
3	Hua Tha Le Nakhon Ratchasima	0 4425 6984	0 4425 6985
4	Nakorn Phanom	0 4251 4730-1	
5	Phang Khon	0 4277 2388	0 4277 2390

No.	SME Business Center	Tel.	Fax
6	Roi Et	0 4351 4021	0 4351 2613
7	Sakon Nakhon	0 4271 5372	0 4271 5370
8	Surin	0 4451 5863-4	0 4451 5864
9	Thanon Chomphon Nakhon Ratchasima	0 4424 2884	0 4426 8211
10	Thanon Na Muang Khon Kaen	0 4322 5771-3	0 4322 8370
11	Thanon Phrom Thap Ubon Ratchathani	0 4524 4386	0 4524 0607
12	Thanon Prajak Udon Thani	0 4221 2058	0 4222 1350
13	Thanon Thevaphiban Roi Et	0 4351 6310	0 4351 6362
14	Udon Thani	0 4224 9279	0 4224 9514

East

No.	SME Business Center	Tel.	Fax
1	Bang Pakong	0 3853 2623-6	0 3853 2627
2	Chachoengsao	0 3881 6300-1	0 3881 6297
3	Kabin Buri	0 3728 1395	0 3728 1389
4	Laem Chabang	0 3849 5136-40	0 3849 3833
5	Na Klua	0 3842 0202	0 3872 7454
6	Pattaya Tai	0 3842 1485	0 3872 6572
7	Rayong	0 3887 6265-6	0 3887 6267
8	Si Racha	0 3832 8347-52	0 3832 8352
9	Thanon Chantha Udom Rayong	0 3861 5801-3	0 3861 5804
10	Thanon Phraya Satcha Chon Buri	0 3828 4803-4	
11	Thanon Sri Rong Muang Chanthaburi	0 3932 5367-8	0 3932 5396
12	Thanon Sukhumvit Chon Buri 1	0 3879 0148-50	0 3879 0147
13	Thanon Triratana Chanthaburi	0 3932 1945-6	0 3932 1947

South

No.	SME Business Center	Tel.	Fax
1	Chumphon	0 7750 6651-3	0 7727 5975
2	Ko Samui	0 7724 8349-51	0 7724 8352
3	Krabi	0 7562 2120	0 7562 1480
4	Lung Suan Chumphon	0 7754 1606	0 7751 2191
5	Nakhon Si Thammarat	0 7534 4376	0 7534 5858
6	Pattani	0 7333 1041	0 7333 1040
7	Phuket	0 7625 6890-3	0 7625 6894
8	Si Yaek Sang Phet Surat Thani	0 7727 5981-83	0 7727 5984
9	Surat Thani	0 7727 5971-4	0 7727 5975
10	Talat Hua It	0 7534 4311	0 7534 4361
11	Thanon Phetkasem Hat Yai	0 7423 6482	0 7422 5154
12	Trang	0 7559 0506-11	0 7534 4361

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1	Phahon Yothin Main Branch	0 2696 0000	0 2696 0297-99
2	Thanon Sua Pa Main Branch	0 2622 9153	0 2622 9154

* K Companies mean KASIKORNBANK Subsidiaries.

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Website : www.kasikornbankgroup.com

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Business Hours: Monday - Friday 8.30 - 17.00 hrs.

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1	Chon Buri (Thanon Wachira Prakan Chon Buri Branch)	0 3879 2131	0 3879 2132-3
2	Songkhla (Chong Khao-Mo O Hat Yai Branch)	0 7424 7721	0 7424 7722-3
3	Ratchaburi (Thanon Sri Suriyawong Ratchaburi Branch)	0 3232 2171	0 3232 2172-3
4	Phitsanulok (Phitsanulok Branch)	0 5524 5161	0 5524 5162-3
5	Chunthaburi (Thanon Sri Rong Muang Chanthaburi Branch)	0 3934 6351	0 3934 6352
6	Saraburi (Saraburi Branch)	0 3631 5921	0 3631 5691-2
7	Phuket	0 7624 9971	0 7624 9972-3
8	Chiang Mai (Thanon Moon Muang Chiang Mai Branch)	0 5341 8681	0 5341 8322-3
9	Khon Kaen (Thanon Sri Chan Khon Kaen Branch)	0 4332 8561	0 4332 8562-3

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SUMMARY OF SPECIFIED ITEMS PER FORM 56-2 IN 2009 ANNUAL REPORT

(Presented in accordance with the Capital Market Supervisory Board notification Ref. Tor. Jor. 11/2552 regarding principles, conditions and methods in presentation of financial data and operation results of a company which issues securities)

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ธนาคารกสิกรไทย
KASIKORNBANK 泰华农民银行



หลักทรัพย์จัดการกองทุนกสิกรไทย
KASIKORN ASSET MANAGEMENT 泰华农民基金



ศูนย์วิจัยกสิกรไทย
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