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KASIKORNTHAI

Annual Report 2014
KASIKORNBANK



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



บริการทุกระดับประทับใจ

CUSTOMER CENTRICITY



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



หลักทรัพย์จัดการกองทุนกสิกรไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



ศูนย์วิจัยกสิกรไทย
开泰研究中心 KASIKORN RESEARCH CENTER



หลักทรัพย์กสิกรไทย
开泰证券 KASIKORN SECURITIES



ลีสซิ่งกสิกรไทย
开泰租赁 KASIKORN LEASING



แฟคเตอรี แอนด์ อีควิปเมนต์ กสิกรไทย
开泰设备融资 KASIKORN FACTORY AND EQUIPMENT



- Multi-Corporate Business • Large Corporate Business • Medium Business
- Small and Micro Business • High Net Worth Individual • Affluent • Middle Income • Mass

Mission

KASIKORNBANK aims to be a strong financial institution that provides a variety of financial services of world-class quality responsive to customers' needs by harmoniously combining technology and human resources so as to achieve optimal benefits for customers, shareholders, employees and society.



Vision

KASIKORNBANK aims to be the strongest, the most innovative and the most proactive financial institution in serving customers.

Core Values

- Customer Centricity
- Organization-Wide Teamwork
- Professionalism
- Innovation

FINANCIAL HIGHLIGHTS (CONSOLIDATED FINANCIAL STATEMENTS)

As of or for the years ended December 31,	2014	2013	2012	2011	2010
COMMON SHARE INFORMATION					
Per share (Baht)					
• basic earnings	19.28	17.27	14.73	10.12	8.38
• book value	107.41	91.60	77.28	64.68	56.38
• dividends	4.00	3.50	3.00	2.50	2.50
Share price (Baht) ¹⁾					
• high	252.00	225.00	203.00	144.00	130.00
• low	145.50	156.00	113.50	99.75	77.25
• closing	229.00	156.00	193.50	122.00	125.50
Common shares outstanding					
• average basic (million shares)	2,393.26	2,393.26	2,393.26	2,393.26	2,393.26
• end of year (million shares)	2,393.26	2,393.26	2,393.26	2,393.26	2,393.26
Market capitalization (Million Baht)	548,057	373,349	463,096	291,978	300,354
VALUE MEASURES					
Price to earnings ratio (PER)	11.88	9.03	13.14	12.06	14.98
Price to book value ratio (PBV)	2.13	1.70	2.50	1.89	2.23
Dividend yield (based on closing share price)	1.75%	2.24%	1.55%	2.05%	1.99%
Dividend payout ratio	22.51%	22.32%	22.12%	27.00%	32.14%
Number of employees ²⁾	21,614	19,303	17,389	16,580	15,677
Number of domestic branches and sub-offices ²⁾	1,124	965	865	816	805
OPERATING RESULTS (Million Baht)					
Interest income - net	83,132	72,797	63,581	56,491	46,744
Non-interest income	55,524	47,520	40,724	34,017	28,400
Fees and service income - net	33,944	28,810	24,467	20,637	18,227
Net insurance premiums	11,769	9,729	7,327	5,411	3,869
Other income	9,811	8,981	8,930	7,969	6,304
Total operating income - net	138,656	120,317	104,305	90,508	75,144
Total other operating expenses	61,419	52,270	46,934	43,019	38,003
Operating profit before provision expense and income tax expense ³⁾	77,237	68,047	57,371	47,489	37,141
Impairment loss on loans and debt securities	14,243	11,744	8,390	7,345	6,701
Net profit ⁴⁾	46,153	41,325	35,260	24,226	20,047
FINANCIAL POSITION STATEMENT INFORMATION (Million Baht)					
Loans ⁵⁾	1,527,080	1,438,978	1,326,732	1,210,834	1,076,981
Allowance for doubtful accounts and revaluation allowance for debt restructuring	50,992	45,099	43,723	40,343	36,832
Non-performing loans net (NPL net) ⁶⁾	15,494	14,664	13,607	14,698	16,022
Non-performing loans gross (NPL gross)	36,067	33,525	33,166	31,736	33,175
Total assets	2,389,137	2,290,045	2,077,442	1,722,940	1,546,664
Deposits	1,629,831	1,529,835	1,391,380	1,242,229	1,100,036
Total liabilities	2,108,451	2,053,038	1,876,621	1,555,974	1,401,177
Total equity ⁴⁾	257,059	219,232	184,946	154,799	134,943
Risk weighted assets ²⁾	1,602,998	1,508,096	1,365,661	1,269,282	1,131,218

Note

- The Bank and its subsidiaries have adopted TFRIC 13: Customer Loyalty Programmes since 1 January 2014 onwards and restated the financial statements and financial ratios as at 31 December 2013. However, this change has no effect on total assets, total liabilities and total equity or net profit of the Bank and its subsidiaries.
- Financial statements as at 31 December 2010 has been reclassified to be presented in order to comply with Thai Financial Reporting Standards and the Bank of Thailand (BoT) notification number Sor Nor Sor 11/2553, directive dated 3 December 2010, regarding "The preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services".

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

²⁾ Bank only

³⁾ Provision expense = Impairment loss on loans and debt securities

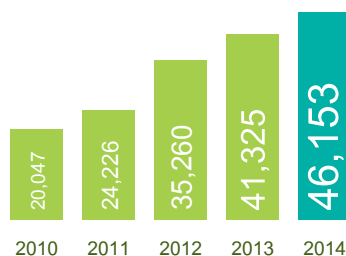
⁴⁾ Excluding non-controlling interests

⁵⁾ Loans = Loans to customers less deferred revenue

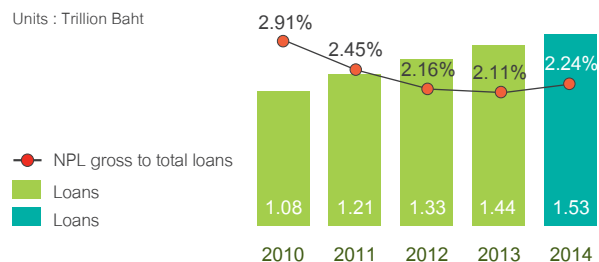
⁶⁾ Non-performing loans net refer to the non-performing loan value, net of total allowances for doubtful accounts

Net Profit

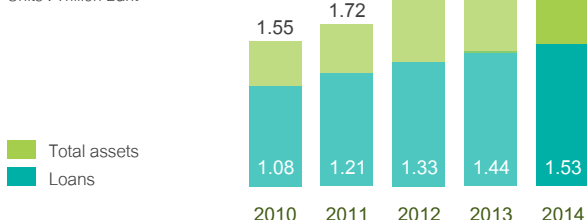
Units : Million Baht

**NPL Gross to Total Loans**

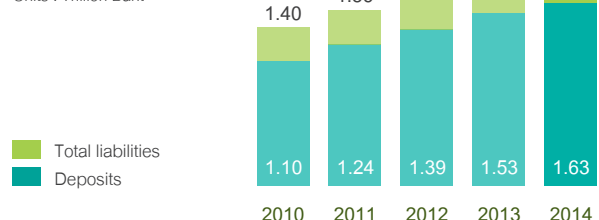
Units : Trillion Baht

**Total Assets**

Units : Trillion Baht

**Total Liabilities**

Units : Trillion Baht



As of or for the years ended December 31,	2014	2013	2012	2011	2010
PERFORMANCE INDICATORS					
Net interest margin (NIM)	3.80%	3.55%	3.58%	3.75%	3.48%
Non-interest income to average assets	2.37%	2.18%	2.14%	2.08%	1.95%
Non-interest income ratio	40.04%	39.50%	39.04%	37.58%	37.79%
Efficiency ratio	44.30%	43.44%	45.00%	47.53%	50.57%
Return on average assets (ROAA)	1.97%	1.89%	1.86%	1.48%	1.38%
Return on average equity (ROAE)	19.38%	20.45%	20.76%	16.72%	15.73%
ASSET QUALITY RATIOS / FINANCIAL POLICY RATIOS					
Loans to deposits ratio	93.70%	94.06%	95.35%	97.47%	97.90%
Loans to deposits and B/E ratio	93.15%	92.92%	94.06%	94.72%	93.51%
Tier 1 capital ratio - The Bank ⁷⁾	12.88%	12.02%	10.43%	9.63%	9.37%
Capital adequacy ratio - The Bank ⁷⁾	16.76%	15.25%	15.98%	13.81%	13.96%
Tier 1 capital ratio - KASIKORNBANK FINANCIAL CONGLOMERATE ⁷⁾	13.49%	12.57%	10.44%	9.57%	9.13%
Capital adequacy ratio - KASIKORNBANK FINANCIAL CONGLOMERATE ⁷⁾	17.31%	15.78%	15.64%	13.41%	13.40%
NPL net to total loans ⁸⁾	0.98%	0.93%	0.90%	1.15%	1.43%
NPL gross to total loans ⁹⁾	2.24%	2.11%	2.16%	2.45%	2.91%
Provision expense to average loans (Credit cost) ¹⁰⁾	0.96%	0.85%	0.66%	0.64%	0.66%
Total allowance to loans ¹¹⁾	3.34%	3.13%	3.30%	3.33%	3.42%
Total allowance to NPL gross (Coverage ratio) ¹¹⁾	141.38%	134.52%	131.83%	127.12%	111.02%

Note

- The Bank and its subsidiaries have adopted TFRIC 13: Customer Loyalty Programmes since 1 January 2014 onwards and restated the financial statements and financial ratios as at 31 December 2013. However, this change has no effect on total assets, total liabilities and total equity or net profit of the Bank and its subsidiaries.
- Financial statements as at 31 December 2010 has been reclassified to be presented in order to comply with Thai Financial Reporting Standards and the Bank of Thailand (BoT) notification number Sor Nor Sor 11/2553, directive dated 3 December 2010, regarding "The preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services".

⁷⁾ 2013 - 2014 has been reported in accordance with Basel III Capital Requirement from 1 January 2013 onwards. ⁸⁾ Loans used in calculation are loans to general customers and loans to financial institutions
2010 - 2012 has been reported in accordance with Basel II.

⁹⁾ Loans used in calculation are loans to general customers and loans to financial institutions after allowance for doubtful account of non-performing loan

¹⁰⁾ Provision expense = Impairment loss on loans and debt securities

¹¹⁾ Allowance = Allowance for doubtful accounts and revaluation allowance for debt restructuring

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BOARD OF DIRECTORS' REPORT

In 2014, the Thai economic growth was somewhat less than expected. Nevertheless, KASIKORNBANK (KBank) achieved another year of successful performance as Thailand's leading financial conglomerate, via business strategic adjustments and risk management in line with economic conditions, with a primary target of quality growth, and long-term and sustainable risk adjusted return. We remain committed to being our "Customer's Main Bank" with a "Customer-Centricity" strategy consisting of three main elements: Product & Solution, Branding & Marketing, and Service Quality. Our aim is to deliver excellent service to all of our customers via numerous access channels. Inspired by a "Tomorrow Comes Today" mission, we are introducing novel services to the digital banking arena using cutting-edge technology that responds to customers' everyday needs, blending service with today's lifestyles as well as their business operations, while ensuring the highest degree of security. These initiatives have earned us the distinction of becoming the "Main Operating Bank" for many of our customers. We have also branched out into strategic provinces in order to benefit from urbanization there. In addition, we employ efficient and timely risk management, along with developing support operations with a particular focus on upgrades in human resources and information technology systems to suit our business directions, thus assuring that our business targets will be met and our long-term competitiveness maintained.

The overall performance of KBank in 2014 was satisfactory and advanced consistently. Our earnings before taxes last year were Baht 62,994 million, rising 11.88 percent, with a net profit of Baht 46,153 million. Our non-interest income and net fees and service income flourished, rising 16.84 percent and 17.82 percent, respectively, thus enabling us to maintain a solid capital base. KBank service coverage has broadened extensively to reach all customer segments; we now have 1,124 branches and 9,853 ATMs. Our digital banking leadership is proven by our volume of 723 million digital access channel transactions in 2014. Also, the Bank has continued to hold the top share of the SME market.

Internationally, we have continued to expand; we are gearing up for the ASEAN Economic Community (AEC) and will serve greater customer demand from regional business. We have forged alliances with organizations within the ASEAN+3 nations, including China, Japan, and Korea, Vietnam, Cambodia, Lao PDR, Indonesia, the Philippines, and Malaysia, as well as non-AEC partners including Germany and Italy. Our network abroad includes 15 offices in eight countries: China, Japan, Myanmar, Vietnam, Cambodia, Lao PDR, the US, and the Cayman Islands. This year, we opened representative offices in Hanoi and Ho Chi Minh City, Vietnam, as well as in Phnom Penh, Cambodia, and have a locally incorporated bank, "KASIKORNTHAI BANK Limited", in Vientiane, Lao PDR, Thailand's first local bank to serve Laotian customers and Thai businesses there.

Beyond our goal of stable business growth, we recognize the importance of our Statement of Corporate Governance and Sustainable Development principles to help develop the Thai economy, society, and environment, which also bolsters our long-term and sustainable growth. Our "Green at Heart" commitment has been cultivated within our workforce and is an integral part of our corporate culture. We encourage our customers, society, local communities, and other stakeholders to join us in engendering concrete actions towards sustainable national development. Our efforts have earned us the confidence and trust of shareholders, investors, customers, the general public, and many organizations at home and abroad, as evidenced by the many accolades bestowed upon us during 2014.

On behalf of the Board of Directors and KASIKORNBANK employees, I take this opportunity to express our sincere appreciation to each and every one of you for your support.



(Mr. Banthoon Lamsam)

Chairman of the Board and Chief Executive Officer

MANAGEMENT REPORT

- 007 Management Report
- 009 Management Discussion and Analysis
- 045 Risk Management and Risk Factors



MANAGEMENT REPORT

Executive Summary Management Discussion and Analysis

For the Year Ended December 31, 2014

In 2014, the Thai economy registered gradual economic growth, dented somewhat by slow recovery in export and tourism sector, less-than-expected spending and investment by the public sector. Amid those economic uncertainties, KASIKORNBANK (KBank) and the wholly-owned subsidiaries of KBank (K Companies) adhere to a commitment of quality business operations, focusing on sustainable growth and return over the long term. In achieving such goals, we pursue the “Customer Centricity” strategy and strive to maintain our position as the customers’ “Main Bank”, along with undergoing business expansion at home and abroad to accommodate economic growth in potential areas and the ASEAN Economic Community (AEC) advent. We also emphasize effective and timely risk management, as well as development of support operations consistent with our business directions, thereby enabling us to maintain our competitiveness over the long term.

As a result of our compliance with the above strategies, KBank and the wholly-owned subsidiaries of KBank reported a net profit of Baht 46,153 million for 2014. Operating profit before income tax expense totaled Baht 62,994 million, rising Baht 6,692 million, 11.88 percent higher over-year.

Our financial position as of December 31, 2014, included consolidated assets totaling Baht 2,389,137 million, an increase of Baht 99,092 million - rising 4.33 percent over-year – due mainly to a Baht-88,102-million increase in loans, totaling Baht 1,527,080 million, up 6.12 percent over-year on increases in commercial, housing, trade finance and working capital loans. Net investments grew Baht 70,660 million, 14.23 percent higher over-year. Net interbank and money market items (asset side) fell Baht

67,764 million, 33.33 percent lower due to liquidity management. As of December 31, 2014, consolidated deposits grew Baht 99,996 million, totaling Baht 1,629,831 million, up 6.54 percent over-year; the largest increase being in savings deposits. Our NPL ratio rose over-year; however, KASIKORNBANK FINANCIAL CONGLOMERATE’s Capital Adequacy Ratio (CAR) per the Basel III capital requirements stood at 17.31 percent, with a Tier-1 capital ratio of 13.49 percent, indicating our continued solid capital strength.

As for our wholly-owned subsidiaries, their qualitative and quantitative operating performance was found satisfactory, which were attributable to the contributions of all related parties. KASIKORN SECURITIES (KSecurities) has continually recorded sound business performance, maintaining market leadership in 2014. KASIKORN ASSET MANAGEMENT (KAsset) garnered the top position in the asset management business for the sixth consecutive year. As for KASIKORN LEASING (KLeasing), they were able to sustain the loan volume and satisfactory asset quality. KASIKORN FACTORY AND EQUIPMENT (KF&E) continued to report good loan growth per the established goal. Muang Thai Life Assurance PCL. (MTL) remained the leader in bancassurance, showing robust growth in net premiums earned via bancassurance at 29.41 percent.

By these accomplishments, along with our strict adherence to good corporate governance practices, KBank and the wholly-owned subsidiaries of KBank achieved excellent business performance during 2014 that was recognized in many domestic and international awards.



KASIKORNTHAI

MANAGEMENT DISCUSSION AND ANALYSIS

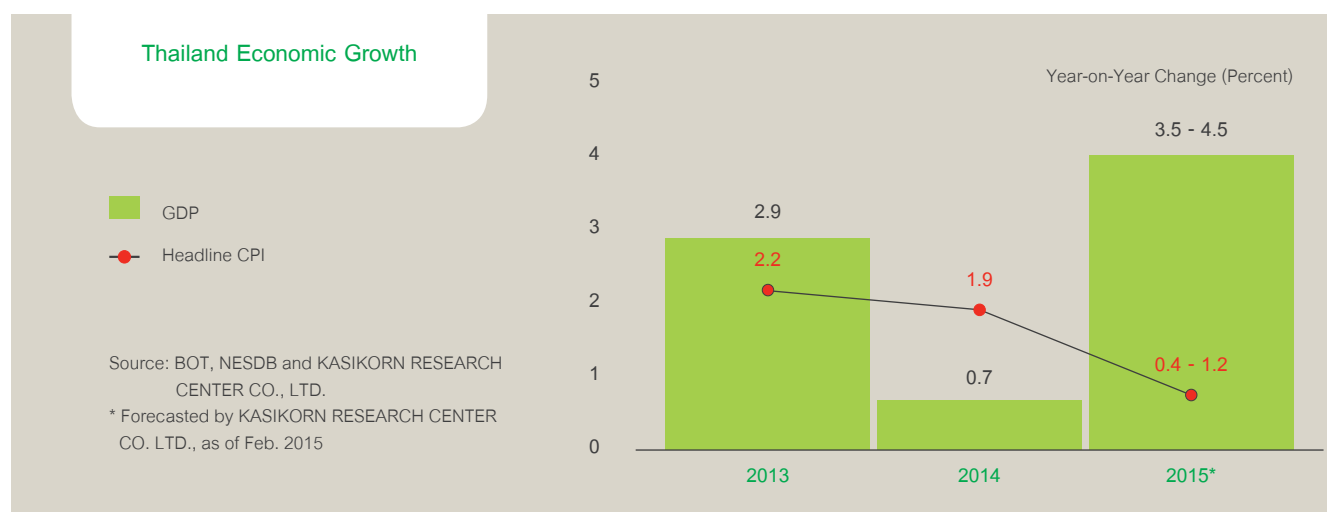
1. Overview

1.1 Overview of Economy, Banking Industry and Regulatory Changes

Thailand's Economy in 2014 and Outlook for 2015

The Thai economy expanded 0.7 percent in 2014, versus the 2.9-percent growth in 2013. Although political

tension subsided and the country's administrative direction became clearer in the second half of 2014 which benefited domestic spending sentiment, slow recoveries in exports and tourism, coupled with laggard disbursements of the government's investment budget, allowed the Thai economy to improve only at a modest pace. As for domestic inflation, oil prices falling to an over five-year low contributed to lower average inflation at 1.9 percent, versus the 2.2-percent rate in 2013.



As for 2015, Thai economic growth may accelerate to 4.0 percent, or range between 3.5 - 4.5 percent, on two substantial factors. First, exports will recover and then serve as a major driver, as they are expected to benefit from comparison to a low 2014 base and better economic performance of major trade partners, e.g., the US and other Asian nations, which may partially offset the impact of terminated EU GSP benefits. Second, government spending and investment need to see continued progress, which will support private consumption and investment going forward.

But many challenges remain. There is a need to accelerate government budgetary disbursements and investments to meet goals, while economic slowdowns in China, Japan and oil exporting countries distressed by tumbling oil prices may well affect Thai exports normally sent there, as well as

our tourism sector. Meanwhile, shifts in the policy stances of major central banks could add more volatility to capital movements and foreign exchange rates. Although Thailand, as a net oil importer, could benefit from such lower oil prices, definitive results can only be assessed after the pass-on effects reach the consumer. Also, high household debt and weak agricultural prices could limit spending power within farming households that account for one-third of all Thai income earners.

As Thailand's economic recovery is only just beginning and energy prices could continue their sluggish movements, inflationary pressure is expected to remain low between 0.4 - 1.2 percent throughout 2015. As such, the Bank of Thailand (BOT) still has room to retain their accommodative monetary policy stance until signs of recovery become more pronounced and sustainable.

Banking Industry and Competition

During 2014, Thai commercial banks continued to achieve good net profit, albeit lower year-on-year in line with the economic activity. This satisfactory outcome was attained by banks' management of their funding costs to maintain net interest margins (NIM) at levels close to 2013. Thus, net interest income continued to rise, while loan loss reserves decreased after large special provisioning had been set aside in 2013. Non-interest income showed slower growth, due partly to comparison with a high 2013 base on realization of special investment earnings as a one-time event. However, net fee income posted an over-year rise.

With regard to income growth, net interest income exhibited lower growth that was consistent with loan growth. By the end of 2014, net loans at 14 Thai commercial banks had risen 4.2 percent, versus 10.5 percent at the 2013 yearend. On the deposit side, all commercial banks actively sought to attract deposits to support their funding requirements and maintain balanced liquidity positions. This situation caused deposit growth to weaken to 6.5 percent in 2014, from 9.8 percent in 2013. Nevertheless, higher deposit growth than loans resulted in a slight fall in the ratio of loans to deposits versus 2013.

Given a more pronounced economic recovery in 2015, along with intense competition in the industry, the core businesses of commercial banks, with respect to loans and fee income, are expected to rise at a more rapid rate than during 2014. At the same time, commercial banks may have to pursue strategies that can cope with significant structural changes involving demand for financial services that has evolved over time with technological advancements, as well as borderless online societies, urbanization and greater business connectivity within the ASEAN region by virtue of the AEC and AEC+3 frameworks. Loan growth is hoped to rise on commercial lending amid recovering investment and international trade. Credit policy for some household segments and some products could continue to be cautious, amid high household debt.

Nevertheless, many risk factors are present in 2015 that could adversely impact commercial banks' business expansion. In addition to risks associated with the economic recovery, consideration should be given to enforcement of the Act Amending the Civil and Commercial Code (No. 20) B.E. 2557 (2014), aimed at increasing protection of and ensuring fairness to guarantors

and mortgagors that could lead to changes in commercial banks' credit policies and processes. Other factors to monitor include a downtrend in commodity prices that may affect demand for drawdowns of working capital loans. With regard to deposits, competition may remain strong because all banks must strive to retain their market shares amid ongoing launches of other savings and investment products, e.g., mutual funds and fund mobilization via private debentures and government bonds. A watchful eye will also be needed towards possible impacts of the US Federal Funds rate normalization this year vis-à-vis capital movements and liquidity in the financial system.

Regulatory Changes¹

Significant regulatory changes that may have affected KBank and K Companies' business operations during 2014 included:

- **Act Amending the Civil and Commercial Code (No. 20) B.E. 2557 (2014)**

An act amending the Civil and Commercial Code ("CCC") (No. 20) B.E. 2557 (2014), published in the Government Gazette on November 13, 2014, to become effective February 11, 2015, is aimed at increasing protection of and ensuring fairness to guarantors and mortgagors. Notable points on the amendments to the CCC relating to suretyship (otherwise known as guarantee) and mortgage include:

1. To provide protection to guarantors/mortgagors per their legitimate rights within a clearly-defined scope, i.e.,

1.1 Guarantors shall not be held liable as co-borrowers.

1.2 Mortgagors who submit their assets as collateral on third party debt shall not have monetary liability in excess of the mortgaged asset value upon the enforcement of the mortgage, and mortgagors shall not act as guarantors.

1.3 All relevant details to such guarantee (including the objective, nature of debt, maximum guarantee amount, and term of guarantee) shall be specified in the guarantee/mortgage contract.

1.4 Guarantors shall have the right to terminate the guarantee upon future liabilities arising from the use of working capital credit line.

¹ Details related to other regulatory changes on KBank business operations during 2014 can be found in the Management Discussion and Analysis (MD&A) reports for the quarters ending March 31, 2014, June 30, 2014 and September 30, 2014.

1.5 If fixed-term debt installment payments are rescheduled, consent must be given by the guarantors/mortgagors; prior consent is inadmissible.

2. To provide guarantors/mortgagors with early notifications of liabilities, i.e. –

2.1 If creditors agree to reduce the debt in favor of the borrowers, the guarantors/mortgagors shall not be held liable for any part of the debt that has been reduced.

2.2 If borrowers are in default of payment obligations, the creditors must notify the guarantors about the default within 60 days; whereby the guarantors may be held liable for all debts, or shall exercise their rights to make debt repayment in accordance with the conditions that the debtors were bound with the creditors prior to the payment default.

2.3 If there is a foreclosure, the creditors must notify the mortgagors (who are not the borrowers) within 15 days of the date when the creditors seek debt repayment from the borrowers.

2.4 If borrowers are in default of payment obligations, the mortgagors shall have the right to notify the creditors to undertake sales of the collateral assets by public auction without having to file a lawsuit. The creditors must then undertake sales by public auction within a year.

KBank has prepared for the aforementioned regulatory changes by mapping out new guidelines for presenting credit proposals and credit underwriting, plus reviews of guarantee/mortgage contracts and other related legal documents, along with upgrades in our credit data system to accommodate the details of assets used as collateral, or for loan drawdowns and debt repayments by borrowers. In addition, we have improved our guarantor/mortgagor database to allow prompter issuance of relevant letters. We have also set out new credit review guidelines to manage borrower risks, as well as having established new procedures related to changes in credit conditions and sales by public auction (not through the courts), as well as having undertaken assessments of the impacts of incremental expenditures so that we are in full compliance with the law.

- **Guidelines for Contacting and Providing Services to Customers of Securities Companies and Derivatives Intermediaries**

The Office of the Securities and Exchange Commission (SEC) issued a notification No. SorThor. 35/2557, Re: Guidelines on Contacting and Providing Services to Customers of Securities

Companies and Derivatives Intermediaries, dated November 10, 2014, which became effective on January 1, 2015. The SEC notification establishes guidelines on contacting customers and providing securities and/or derivatives services to them, where caution should be taken so that the offer of service is appropriate to each customer, particularly those over 60 years of age or those with little financial expertise. A customer knowledge questionnaire must be completed before their initial investments into high-risk or complex financial products, e.g., subordinated debentures, structured notes, subordinated instruments that can be counted as regulatory capital, etc.

KBank and K Companies are prepared for compliance with these guidelines.

- **Financial Sector Master Plan Phase II**

Launched in 2010, the BOT's Financial Sector Master Plan (FSMP) Phase II terminated at the end of 2014. Its targets consisted of reducing operating costs within the financial system, promoting competition and enhancing financial infrastructure. Notable actions per FSMP Phase II in 2014 included the granting of financial business licenses to new operators, both Thai and foreign consistent with trade and investment liberalization within ASEAN, and the determination of guidelines towards the addition of new service providers to the public and businesses currently having difficulties to access to commercial banking services.

KBank has been preparing for any future changes to BOT regulations, in particular banking liberalization wherein foreign commercial banks will be offered more extensive opportunities to expand into Thailand's financial service sector. Given this environment, KBank's strategies are to develop our financial products and services based on a good understanding of customer demand, and to benefit from our strength in nationwide service channels.

To date, KBank has signed memoranda of understanding to enhance cooperation and boost banking development between 69 global partner banks in 11 countries, i.e., China, Japan, South Korea, Germany, Italy, Indonesia, Malaysia, the Philippines, Cambodia, Vietnam and Lao PDR. This collaboration is aimed at internationalized service. We are confident that our continued efforts towards developing such strategies and laying a firm foundation for banking business will contribute to our sustained competitiveness versus competitors.

- **International Financial Reporting Standards (IFRS)**

During 2014, the IFRS Conversion Project was still focused on continual management to prepare for compliance with new and revised financial reporting standards, which will become effective on January 1, 2015 onwards. Due to our thorough preparations, no significant impact has been experienced towards our financial positions or the performance of KBank and subsidiaries².

1.2 Business Directions of KASIKORNBANK and the wholly-owned subsidiaries of KASIKORNBANK

Overview of 2014 and Outlook for 2015

In 2014, Thailand experienced gradual growth amid a sluggish recovery of exports and tourism, as well as lower-than-expected government spending and investment. These variables are deemed as key risks for Thai economic recovery in 2015.

To counter these economic uncertainties, KBank and K Companies firmly adhere to a commitment of delivering quality business operations, with the purpose of achieving sustainable growth and return over the long term. With our “Customer Centricity” strategy and efforts towards becoming our customers’ “Main Bank”, we strive to accommodate their varying needs in all eight customer segments. Our comprehensive financial products and service solutions are made accessible to them via numerous channels that deliver excellent service to our customers, under KBank’s brand positioning of being an innovator seeking to uplift our customers’ quality of life and their business potential. This concept has been achieved by synergies between KBank, K Companies and our strategic partner - Muang Thai Life Assurance PCL. - wherein we employ timely and effective risk management.

In response to the broadened business opportunities offered by market liberalization within Asia and in Thailand’s provincial areas, KBank has adopted a business expansion strategy that covers both domestic and foreign markets. In Thailand, our focus remains on strategic provinces with economic growth potential and opportunities to reap benefits from further AEC advancement. To enhance our efficiency in responding to business needs, we have established business hubs in each locality with focus on getting access to large corporate clients and/or industries with upstream and downstream businesses within their supply chains. Along with the opening of new branches, plus SME Business

Centers and THE WISDOM centers in strategic provinces, we have undertaken marketing activities matched to the specific requirements of customers there.

Regarding our international business expansion, KBank has explored novel opportunities revealed by the AEC, as well as greater connectivity with China, Japan and South Korea. While we are extending our network, alliances with partner banks have also been forged to enhance our capacity to serve all AEC+ customers with respect to international transactions and settlements. To date, KBank has signed memoranda of understanding to enhance cooperation and boost banking development between 69 global partner banks in 11 countries, i.e., China, Japan, South Korea, Germany, Italy, Indonesia, Malaysia, the Philippines, Cambodia, Vietnam and Lao PDR.

As for China - now an important market for Thai exports and a major trade partner - business and investment activities between the two countries have been flourishing, and now with the greater connectivity offered by the AEC in trade/investment with China, KBank is developing financial products and services to reach more customers via our Chinese-Thai Business Center that provides useful information and advisory services to Thai businesses seeking to invest in China, and vice versa. Presently, KBank’s presence in China includes three branches in Hong Kong, Shenzhen, Chengdu and one sub-branch in Longgang, Shenzhen, and three representative offices in Beijing, Shanghai and Kunming.

Beyond the above strategies, KBank has placed equal importance on consistent support operations to maintain our long-term competitiveness, stressing adherence to business ethics, good corporate governance principles and environmental preservation - all driving our organization towards sustainable development, transparency and accountability. Based on a “Green at Heart” corporate resolution, we strive to instill within our workforce a commitment to economic, social and environmental responsibility, while endeavoring to raise awareness towards this concept in all our operations, with the ultimate goal of creating a strong foundation for national development.

Through these efforts, KBank and K Companies have achieved better business performance and earned the recognition of various organizations at home and abroad, proven by many awards bestowed in 2014, notably:

² Subsidiaries are aligned with financial reporting standards, details of which are disclosed in the Notes to the Financial Statements.

Awards to KBank and K Companies

Three awards: **Best Domestic FX Provider 2014** for the category of **FX Product and Services; FX Option; and FX Research & Market Coverage**, organized by **Asiamoney** magazine

Five awards: **Best Individual in Research in Thai Baht Bonds**; First place winner of the **Top Bank in the Secondary Market for Government Bonds, Thailand**; Second place winner of the **Top Bank in the Secondary Market for Corporate Bonds, Thailand**; and **Investors' Choice for Primary Issues for Government Bonds, Thailand**; and **Investors' Choice for Primary Issues for Corporate Bonds, Thailand**, from **The Asset Award 2014**, organized by **The Asset** magazine

Trade Finance Award for Excellence, for the second consecutive year, presented by **Euromoney** magazine

Global Financial Services Awards 2014 for the digital marketing category, awarded by the **European Financial Management Association (EFMA)** and **Accenture**, which is a world's leading management consulting, technology services and outsourcing company

Best Wealth Management Provider - Thailand, 2014, from **UK-based World Finance** magazine, based on selection results by organizing team and readers of the magazine

Two awards: **Best Retail Bank in Thailand**, for the fifth consecutive year; and **Best Social Media Project**, from **The Asian Banker Excellence in Retail Financial Services International Awards 2014**, organized by **The Asian Banker** journal

Three awards: **Domestic Retail Bank of the Year - Thailand**; **Online Banking Initiative of the Year - Thailand**; and **Best Branch Innovation - Silver**, from the **Asian Banking & Finance Retail Banking Awards 2014**, organized by **Asian Banking & Finance** magazine

Three awards: **SET Award of Honor for Top Corporate Governance Report**, for the seventh consecutive year; **Best Investor Relations Award**; and **Outstanding Corporate Social Responsibility Award**, from the **SET Awards 2014**, organized by the **Stock Exchange of Thailand** and **Money & Banking** magazine

"**Excellence**" from the **Corporate Governance Report of Thai Listed Companies 2014**, organized by the **Thai Institute of Directors Association**

"**Excellence**" from the **AGM Assessments Program 2014**, organized by the **Thai Investors Association**, **Office of the Securities and Exchange Commission**, and **Thai Listed Companies Association**

Investor Choices, by the **Thai Listed Companies Association**

The Asset's Excellence in Management and Corporate Governance Benchmarking Awards 2014, by **The Asset** magazine

The Best of Asia 2014: **Asia's Icon on Corporate Governance**, by **Corporate Governance Asia** magazine

Excellence Labour Relation and Welfare Award 2014 for the large enterprise with labour union category, for the ninth consecutive year, by the **Ministry of Labour**

Best Asset Management Company of the Year 2014 (Thailand) given to **KAsset** from **The Asset Triple A Investor and Fund Management Awards 2014**, organized by **The Asset** magazine

Three awards from **The Asset** magazine: **Top Investment House Thai Baht Bonds 2014, Thailand**; First place winner and second place winner of **Most Astute Investors in Thailand 2014**

For business direction in 2015, KBank will focus on four key strategies:

1. To attain Main Bank status for all customer segments with strong brand positioning
2. To become a leader in digital banking and transaction banking services
3. To become an “AEC+3 Bank” to capture opportunities in the AEC plus China, Japan and South Korea
4. To emphasize a delivery of excellent services and strengthen our market positioning

In order to seek solid business advancement and achieve our established targets, we maintain an emphasis on enhanced capacity and efficiency at all support divisions. Notable efforts have been seen through improvements of our Risk Management Strategy to generate sustainable profitability of KBank and K Companies, plus our IT Strategy aimed at better fortifying data processing systems and personnel in response to business units’ evolving needs, and our Human Capital Strategy defining human resource management for maximum efficiency.

Corporate Governance

KBank firmly believes that Good Corporate Governance is among the most essential elements to sustainably strengthen our performance, thereby enabling us to achieve our goals of maximizing value for our shareholders and enhancing our competitiveness. Meanwhile, our adherence to transparency and integrity at all levels within our organization assures our shareholders, investors at home and abroad, as well as other stakeholders that their confidence is well-placed.

Given our consistent emphasis on Good Corporate Governance practices, in 2014, the Corporate Governance Committee approved a revision in our Corporate Governance Committee Charter to embrace items related to sustainable development, and communications on the Code of Conduct and Anti-Corruption Policy to directors, executives and employees to enhance an understanding of proper conduct within our organization. Training courses on our Anti-Corruption Policy have been organized for executives and employees alike, while employees’ knowledge and understanding is now assessed via our own electronic channels. These edicts have also been made available to our counterparties.

We strive to maintain our standards and develop even better Corporate Governance. We have reviewed our practices, our Charters of the Board of Directors, Independent Directors Committee and Board Committees, as well as corporate governance principles and policies including Anti-Corruption policy, making them up-to-date and consistent with our business operations, regulatory requirements, best practices and international standards, for example the ASEAN Corporate Governance Scorecard. Our General Meeting of Shareholders is transparent and fair, granting rights to shareholders to nominate a candidate for election to directorship, to propose an issue for inclusion in the AGM agenda, and to submit questions before the AGM.

The KBank Board of Directors has endorsed a Sustainable Development Policy via revisions in our Corporate Social Responsibility towards Sustainable Development to embrace this concept throughout our business operations. Emphasis has been placed on the participation of employees, customers, society, communities, as well as internal and external stakeholders towards such development. During 2014, our “Green at Heart” concept was used to enhance sustainability within our economy, society and environment. Given this commitment, we have lent our support to social activities that involve environmental development towards better living standards within communities and elsewhere in our society. Environmental conservation projects have been introduced, as well as many other projects aimed at paying back to society. Together with the Office of the Thailand Research Fund (TRF), we launched “Cultivation of Wisdom” project to enhance children’s mental skills via research-based learning projects that promote analytical thinking and ethical awareness. “SME Tee Tak” TV program is being produced as a new model for knowledge sharing and as inspiration to those interested in running SME businesses. Also, we have developed digital banking channels e.g., K-Mobile Banking for convenient and rapid service to our customers nationwide. Our support for sustainability within the business sector includes the granting of credits for renewable energy and other energy conservation projects.



1. KBank, joining hands with 35 partner banks from nine countries within ASEAN, announced the Bangkok Declaration: ASEAN+3 Banking Initiative to upgrade our services to the world-class level – the first of such cooperative effort in Southeast Asia.
2. The 102nd Annual General Meeting of Shareholders
3. Locally incorporated institution in Vientiane, Lao PDR under the name “KASIKORNTHAI BANK Limited” - the first Thai local bank in Lao PDR
4. KBank held a press conference on the implementation of “Tomorrow Comes Today” mission as a new benchmark for digital banking services that offer hi-tech convenience to meet both personal and business needs with the application of the highest security standards.
5. SME Tee Tak – an edutainment TV program, aims at inspiring and providing knowledge for those interested in running SME business.



2. Operating Performance and Financial Position Analysis

2.1 Operating Performance

KBank's consolidated net profit for 2014 totaled Baht 46,153 million, increasing Baht 4,828 million - 11.68 percent higher over-year - due largely to an increase of Baht 10,335 million in net interest income - 14.20 percent higher - in line with rising

average lending, as well as falling interest expenses because of lower deposit interest rates. Net interest margin (NIM) stood at 3.80 percent, higher than the previous year and our target. Additionally, non-interest income grew Baht 8,004 million or 16.84 percent over-year, better than the target growth, due to steady increases in net fees and service income, plus net premium earned. Our efficiency ratio stood at 44.30 percent, which remained close to the target.

Operating Performance for 2014

(Units: Million Baht)

	2014	2013 (Restated)	Change	
			Million Baht	Percent
Interest income	113,578	106,226	7,352	6.92
Interest expenses	30,446	33,429	(2,983)	(8.92)
Interest income - net	83,132	72,797	10,335	14.20
Fees and service income - net	33,944	28,810	5,134	17.82
Other income	82,899	67,395	15,504	23.00
Total operating income	199,975	169,002	30,973	18.33
Underwriting expenses	61,319	48,685	12,634	25.95
Total operating income - net	138,656	120,317	18,339	15.24
Total other operating expenses	61,419	52,271	9,148	17.50
Operating profit				
(Before impairment loss on loans and debt securities, and income tax expense)	77,237	68,046	9,191	13.51
Impairment loss on loans and debt securities	14,243	11,744	2,499	21.28
Operating profit before income tax expense	62,994	56,302	6,692	11.88
Income tax expense	12,692	11,456	1,236	10.78
Net profit	50,302	44,846	5,456	12.16
Net profit attributable to:				
Equity holders of the Bank	46,153	41,325	4,828	11.68
Non-controlling interest	4,149	3,521	628	17.79
Net profit	50,302	44,846	5,456	12.16

Income Structure

(Units: Million Baht)

	2014	2013 (Restated)	Change	
			Million Baht	Percent
Interest Income				
Interbank and money market items	3,303	4,302	(999)	(23.21)
Deposits	993	368	625	169.56
Loans without repurchase agreements	249	292	(43)	(14.56)
Repurchase agreements	2,061	3,642	(1,581)	(43.40)
Investments	16,240	13,602	2,638	19.40
Trading investments	339	329	10	3.10
Available-for-sale investments	7,379	6,849	530	7.75
Held-to-maturity investments	8,522	6,424	2,098	32.65
Loans	88,989	83,692	5,297	6.33
Finance leases	4,985	4,589	396	8.62
Others	61	41	20	48.86
Total interest income	113,578	106,226	7,352	6.92
Total Interest expenses	30,446	33,429	(2,983)	(8.92)
Total interest income - net	83,132	72,797	10,335	14.20
Non-interest income				
Fees and service income	42,690	36,613	6,077	16.60
Fees and service expenses	8,746	7,803	943	12.09
Fees and service income - net	33,944	28,810	5,134	17.82
Gain on trading and foreign exchange transactions	6,132	5,896	236	4.02
Loss on financial liabilities designated at fair value through profit or loss	(3)	(18)	15	82.94
Gain on investments	1,183	948	235	24.78
Share of profit from investments using equity method	88	193	(105)	(54.28)
Dividend income	1,097	882	215	24.39
Net premiums earned	73,088	58,414	14,674	25.12
Other operating income	1,314	1,080	234	21.59
<u>Less</u> Underwriting expenses	61,319	48,685	12,634	25.95
Total non-interest income	55,524	47,520	8,004	16.84
Total operating income - net	138,656	120,317	18,339	15.24

Net Interest Income

KBank's consolidated net interest income for 2014 stood at Baht 83,132 million, up Baht 10,335 million or 14.20 percent over-year. The increase was mainly due to higher interest income in line with rising average lending and increasing investments in the government bonds, as well as falling interest expenses due to lower reference interest rates. Therefore, our NIM for 2014 equaled 3.80 percent, higher than the previous year and our target.

Non-Interest Income

For 2014, KBank's consolidated non-interest income totaled Baht 55,524 million, rising Baht 8,004 million or 16.84 percent over-year, better than our target growth. The increase was due mainly to fees and service income and net premiums earned, largely from Muang Thai Life Assurance PCL.

Consolidated net fees and service income for 2014 increased Baht 5,134 million, or 17.82 percent over-year, largely as a result of net fees income from card business, mutual fund management, securities brokerage and lending, in line with higher loans.

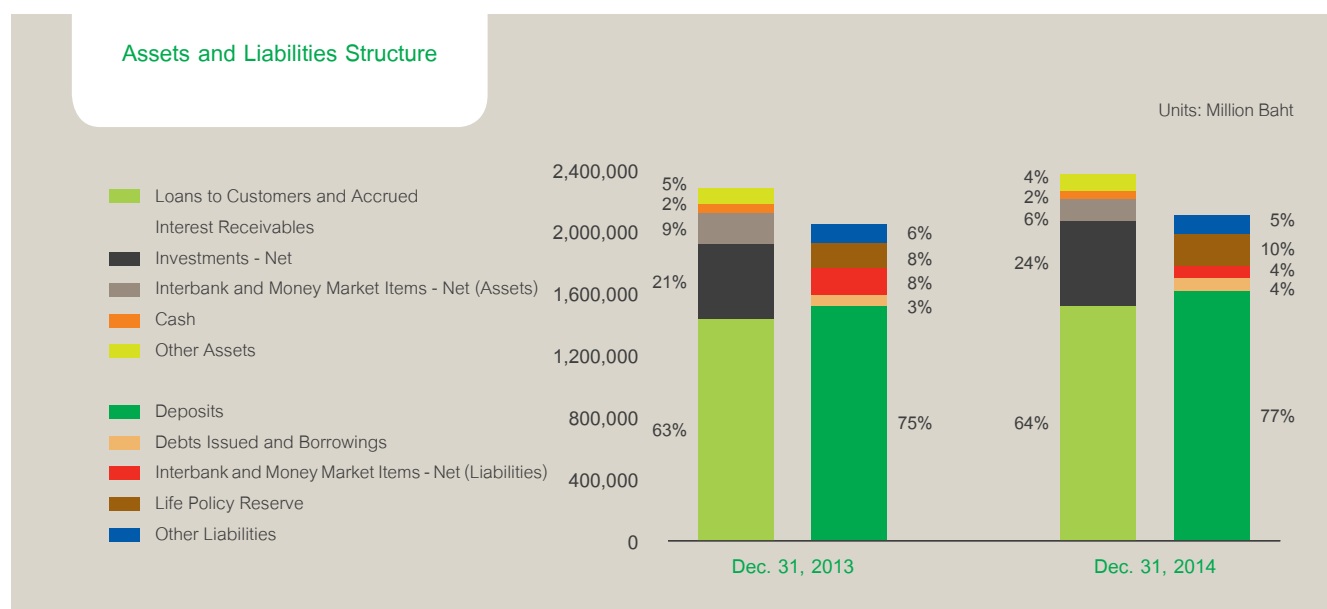
Other Operating Expenses

For 2014, our other operating expenses stood at Baht 61,419 million, increasing Baht 9,148 million or 17.50 percent over-year, which were partly due to an increase in personnel expenses, in line with salary rises and higher number of employees, as well as gains in premises and equipment expenses, which were a result of higher depreciation, repair and maintenance expenses. Other expenses also rose, particularly those for public relations and marketing activities. As a consequence, the efficiency ratio for 2014 equaled 44.30 percent, which was close to our target.

Impairment Loss on Loans and Debt Securities

In 2014, KBank and our subsidiaries set aside allowances for impairment loss on loans and debt securities at Baht 14,243 million, an increase of Baht 2,499 million or 21.28 percent over-year.

2.2 Financial Position Analysis



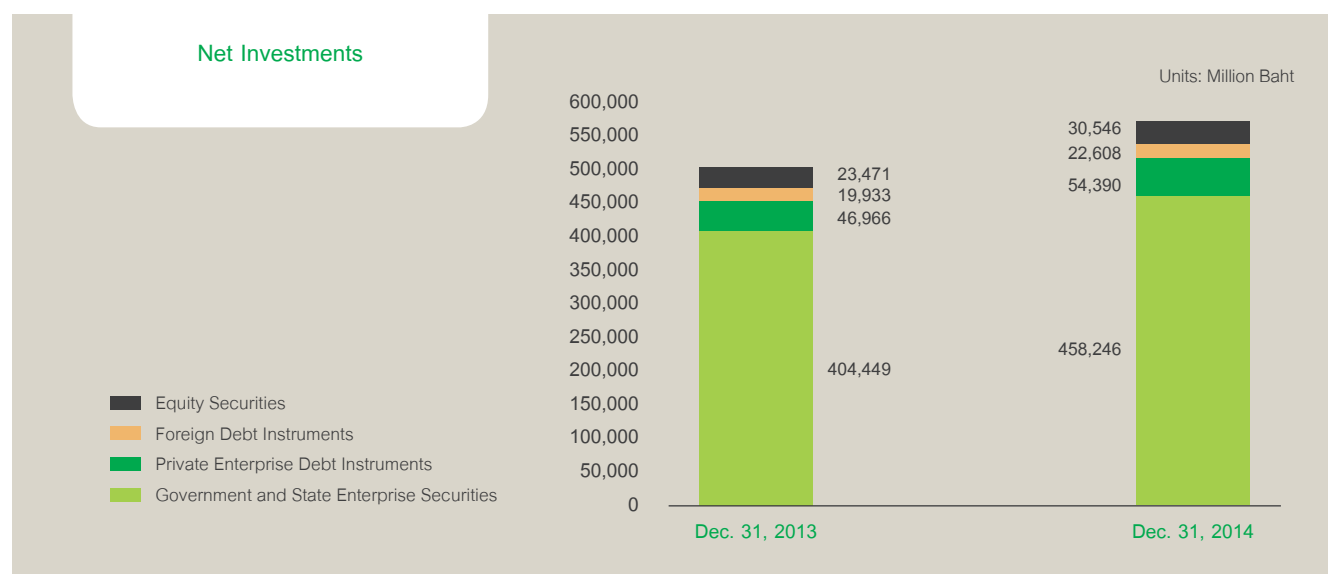
Assets

At the end of 2014, KBank's consolidated assets totaled Baht 2,389,137 million, increasing Baht 99,092 million or 4.33 percent from the end of 2013. The rise was due mainly to increases in loans and net investments, while net interbank and money market items (asset) decreased. In detail:

- Our consolidated loans less deferred revenue at the end of 2014 amounted to Baht 1,527,080 million, increasing by Baht 88,102 million or 6.12 percent from the end of 2013,

which was below the target. This mostly resulted from increases in commercial, housing, trade finance and working capital loans. Our consolidated loans were the fourth-largest among Thai commercial banks.

- Net investments at the end of 2014 totaled Baht 567,277 million, increasing Baht 70,660 million or 14.23 percent from the end of 2013, largely as a result of higher investments in government and state enterprise securities.



The ratio of gross NPLs to total loans at the end of 2014 stood at 2.24 percent. Our net NPLs to total loans at the end of 2014 equaled 0.98 percent, higher than that reported at the end of 2013.

Financial Ratio

(Units: Percent)

Financial Ratio	Dec. 31, 2014	Dec. 31, 2013
Gross NPLs to total loans	2.24	2.11
Net NPLs to total loans	0.98	0.93

- Net interbank and money items (asset) at the end of 2014 totaled Baht 135,518 million, declining Baht 67,764 million or 33.33 percent from the end of 2013, due largely to our liquidity management.

Liabilities and Equity

Our consolidated liabilities at the end of 2014 amounted to Baht 2,108,451 million, rising Baht 55,413 million or 2.70 percent from the end of 2013. The increase was mainly attributable to higher deposits, life policy reserves, debts issued and borrowings, while interbank and money market items (asset) decreased. Significant changes in our consolidated liabilities included:

- Deposits at the end of 2014 totaled Baht 1,629,831 million, rising Baht 99,996 million or 6.54 percent from the end of 2013, due chiefly to higher savings deposits. KBank's deposits ranked fourth among Thai commercial banks.
- Life policy reserves at the end of 2014 were recorded at Baht 201,421 million, growing Baht 41,182 million or 25.70 percent from the end of 2013, in line with growing life assurance business.
- Debts issued and borrowings at the end of 2014 totaled Baht 87,314 million, rising Baht 15,796 million or 22.09 percent from the end of 2013, mainly because KBank issued more US Dollar-denominated debentures (Euro Medium Term Note: EMTN) at Baht 11,000 million (USD350 million) in April 2014 and Thai Baht-denominated subordinated instrument No.1/2014³ at Baht 14,000 million in October 2014.

At the end of 2014, total equity attributable to equity holders of KBank amounted to Baht 257,059 million, rising by Baht 37,827 million or 17.25 percent from the end of 2013, owing mostly to 2014 net operating profit.

Relationship between Sources and Uses of Funds

As of December 31, 2014, the funding structure as shown in the consolidated financial statement comprised Baht 2,108,451 million in liabilities, and Baht 280,686 million in total equity, resulting in a debt-to-equity ratio of 7.51. The main source of funds on the liabilities side was deposits, which equaled Baht 1,629,831 million or 68.22 percent of the total. Other sources of funds included interbank and money market items, as well as debts issued and borrowings, which accounted for 3.17 percent and 3.65 percent of the total, respectively.

KBank's and our subsidiaries' major use of funds was loans less deferred revenue, which, as of December 31, 2014, amounted to Baht 1,527,080 million, resulting in a loan-to-deposit ratio of 93.70 percent. Meanwhile, the loan-to-deposit plus bills of exchange ratio was 93.15 percent. As for the remaining liquidity, KBank invested it in various selections of liquid assets, such as interbank and money market items, and investments in securities.

KBank and Subsidiaries' Major Sources and Uses of Funds

(Units: Million Baht)

Period	Deposits				Loans			
	Dec. 31, 2014	Percent	Dec. 31, 2013	Percent	Dec. 31, 2014	Percent	Dec. 31, 2013	Percent
< 1 Year	1,535,677	94.22	1,507,690	98.55	712,410	46.65	674,275	46.86
≥ 1 - 5 Years	94,154	5.78	22,145	1.45	374,459	24.52	347,769	24.17
> 5 Years	-	-	-	-	440,211	28.83	416,934	28.97
Total	1,629,831	100.00	1,529,835	100.00	1,527,080	100.00	1,438,978	100.00

As of December 31, 2014, 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 KBank longer than their stated contractual term, thereby helping to support funding for KBank's lending.

To provide more investment alternatives for the public and/or our depositors, we offered "K-B/E Investment" products to both retail and corporate customers, with their outstanding value totaling Baht 9,224 million as of December 31, 2014.

³ Qualified as Tier 2 Capital in accordance with Basel III

2.3 Loans and Deposits

Loans Classified by Business and Product Groups

Loans Classified by Business

(Units: Million Baht)

	Dec. 31, 2014		Dec. 31, 2013	
	Corporate Business*	Retail Business**	Corporate Business*	Retail Business**
Loans	1,027,816	408,042	964,490	382,440

Note: * Corporate Business refers to registered companies, certain private individual business customers, government agencies, state enterprises, as well as financial institutions, etc. KBank provides a variety of financial products and services to them, e.g., long-term and working capital loans, letters of indemnity, trade finance solutions, syndicated loans, cash management solutions and value chain solutions.

** Retail Business refers to private individual customers using KBank products and services, e.g., deposit accounts, debit cards, credit cards, personal loans, housing loans, financial advisory services, investment products and other transactional services.

Regarding our loans classified by business, Corporate Business loans, at the end of 2014, increased by Baht 63,326 million, or 6.57 percent, over the end of 2013. Such loan expansion was mainly driven by short-term and long-term loans at home and abroad in the retail trading, construction material and construction industries.

Our retail loans increased by Baht 25,602 million, or 6.69 percent, over the end of 2013, mainly led by higher credit card loans, in tandem with introduction of credit card innovations

and co-branded credit cards, along with differentiated marketing campaigns to completely respond to customers' lifestyle. Following credit card loans was the housing loans, which grew in line with economic momentum and also as a result of KBank's strong relations with leading property business partners in Bangkok and provincial areas. Meanwhile, we have campaigned over the debt repayment discipline for all retail loan products in order to maintain our portfolio quality.

Deposits Classified by Type of Deposit Account

Deposits

(Units: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Dec. 31, 2014	Dec. 31, 2013	Million Baht	Percent
Total Deposits	100.00	1,629,831	1,529,835	99,996	6.54
Current accounts	5.39	87,907	89,118	(1,211)	(1.36)
Saving accounts	61.38	1,000,393	894,098	106,295	11.89
Fixed-term deposit accounts	33.23	541,531	546,619	(5,088)	(0.93)

At the end of 2014, total deposits – comprising those of corporate, SME and retail customers – increased by Baht 99,996 million, or 6.54 percent, over the end of 2013. This was due mainly to increased savings accounts per customers' cash

management needs. We continued to maintain savings accounts at the highest proportion of total deposits, while fixed-term and current accounts declined over-year.

2.4 Treasury Operations

KBank's liquidity position and investment portfolios were appropriately managed to cope with future changes in business conditions and in conformity with the domestic economy and money market. Interbank rates remained steady throughout 2014 at 2.00 percent, following the Monetary Policy Committee (MPC)'s resolution to decrease the policy rate in the meeting held on March 12, 2014. The outstanding of interbank transactions was slightly lower than early in the year.

Regarding our investment portfolio management, we made investments from excess liquidity to generate returns within

an appropriate risk appetite. During 2014, our liquidity position was adequate to efficiently accommodate changes in business conditions and helped enhance returns on investments.

In addition, the BOT has laid down Code of Conduct guidelines for "Bangkok Interbank Offered Rate" (BIBOR) which is set to be effective in 2015. The guidelines cover governance practices, BIBOR submissions, relevant data storage and retrospective examination, in accordance with international procedures. The BOT guidelines are intended to conform BIBOR code of conduct to international standards and operational practices, and do not overburden BIBOR contributors.

Treasury Operations Income

(Units: Million Baht)

Income Structure of Treasury Operations (Banking Book)	Percent of Total Income	2014	2013	Change	
				Million Baht	Percent
Interest Income*					
Interbank and Money Market Items**	24.97	2,541	4,033	(1,492)	(36.99)
Investments	75.03	7,634	7,109	525	7.39
Total	100.00	10,175	11,142	(967)	(8.68)

Note: * Managerial Figures

** Including Loans

During 2014, total interest income stood at Baht 10,175 million, falling by Baht 967 million, being 8.68 percent less than in 2013; this was the result of lower money market rates over-year.

2.5 Operating Performance of K Companies and Muang Thai Life Assurance Public Company Limited

Operating Performance of K Companies* and Muang Thai Life Assurance Public Company Limited

(Units: Million Baht)

	Performance Measurement	2014	2013
KASIKORN FACTORY AND EQUIPMENT Co., Ltd. (KF&E)	Outstanding Loans	12,378	10,858
KASIKORN LEASING Co., Ltd. (KLeasing)	Outstanding Loans	89,783	89,220
KASIKORN ASSET MANAGEMENT Co., Ltd. (KAsset)	Assets under Management (AUM)	1,092,180	945,632
	Market Share (Percent)	21.31	22.23
KASIKORN SECURITIES PCL (KSecurities)	Trading Volume	1,250,783	1,296,410
	Market Share (Percent)	6.15	6.02
Muang Thai Life Assurance PCL. (MTL)	Net Premiums Earned	75,234	60,249
	Market Share (Percent)	14.93	13.62

Note: * KResearch is not included, since this company does not engage in financial business.

During 2014, K Companies and Muang Thai Life Assurance Public Company Limited (MTL) attained satisfactory qualitative and quantitative operating performance, attributable to the close cooperation between KBank and K Companies, as well as with MTL.

KAsset has maintained the number-one position in asset management business for the sixth consecutive year, with a total market share of assets under management (AUM) at 21.31 percent in 2014, benefiting from their synergy with KBank, as well as product enhancement to match consumers' needs, plus expansion of electronic channels and improvement of service quality.

As for KSecurities, cooperation with Macquarie Securities on research, securities trading services and investment banking have enhanced KSecurities' customer service capabilities. Research papers have been made more thorough, thus improving them in quality and quantity, and thus, new business opportunities have been sought ahead of the AEC. KSecurities is now focusing on a greater synergy with KBank in the development and presentation of products that are more responsive to the market, along with the addition of new branches within existing KBank facilities, all of which enable them to maintain their market leadership in 2014 with a market share of 6.15 percent.

KLeasing was able to sustain their outstanding loans close to that of 2013, with a slight increase of 0.63 percent, amid the country's domestic auto sales contraction of 33.73 percent. Among their more flourishing products was Auto Refinance with loan growth of 40.73 percent during the year. Asset quality remains healthy with an NPL ratio of 1.16 percent. Through enhancements in service quality and the introduction of responsive campaigns, KLeasing strives to offer an excellent service experience to retail and corporate customers.

KF&E reported over-year loan growth of 13.99 percent, in alignment with the company's 2014 target. Loans were extended to diverse industries nationwide. In addition, they have been working with KBank Relationship Managers (RMs) towards becoming a market leader in the near future.

MTL upheld their leading position in bancassurance, reporting a total market share and over-year growth in their total premiums on bancassurance of 25.10 percent and 29.41 percent, respectively. Such performance was the result of close cooperation with KBank in developing insurance plans that are responsive to KBank customers' needs. They have maintained market leadership with number-one market share in new business premiums at 20.67 percent, and kept their number-two market share in total premiums at 14.93 percent.

2.6 Capital Requirements and Credit Ratings

Capital Funds*

As of the end of 2014, KBank, under the Basel III capital requirements, had capital funds of Baht 268,630 million, consisting of Baht 206,416 million in Tier-1 capital, and Baht 62,214 million in Tier-2 capital. The capital adequacy ratio of KBank was 16.76 percent, significantly above the BOT's minimum requirement of 8.50 percent. Details of the capital adequacy ratio of KBank are shown in the following table:

Capital Adequacy Ratio

• The Bank

(Units: Percent)

Capital Adequacy Ratio	Basel III**					
	Minimum Requirement	Dec. 31, 2014	Sep. 30, 2014	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013
Tier-1 Capital Ratio****	6.00	12.88	13.37	12.40	11.87	12.02
<i>Common Equity Tier-1 Ratio</i>	<i>4.50</i>	<i>12.88</i>	<i>13.37</i>	<i>12.40</i>	<i>11.87</i>	<i>12.02</i>
Tier-2 Capital Ratio	-	3.88	3.06	3.20	3.25	3.23
Capital Adequacy Ratio	8.50	16.76	16.43	15.60	15.12	15.25

• KASIKORNBANK FINANCIAL CONGLOMERATE***

(Units: Percent)

Capital Adequacy Ratio	Basel III**					
	Minimum Requirement	Dec. 31, 2014	Sep. 30, 2014	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013
Tier-1 Capital Ratio****	6.00	13.49	13.98	12.92	12.39	12.57
<i>Common Equity Tier-1 Ratio</i>	<i>4.50</i>	<i>13.49</i>	<i>13.98</i>	<i>12.92</i>	<i>12.39</i>	<i>12.57</i>
Tier-2 Capital Ratio	-	3.82	3.00	3.14	3.21	3.21
Capital Adequacy Ratio	8.50	17.31	16.98	16.06	15.60	15.78

Note : * Excluding net profit of each period, which under Bank of Thailand's regulations, net profit in the first period is to be counted as capital after approval by the Board of Directors per KBank's regulations. Net profit in the second period is also counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced accordingly.

** The capital adequacy ratio was calculated in accordance with Basel III regulations from January 1, 2013.

*** KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand Re: Consolidated Supervision, consisting of KASIKORNBANK, K Companies and subsidiaries operating in support of KBank, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the BOT to be a financial conglomerate.

**** According to Basel III Capital Requirements, Tier-1 Capital is required to include phase-in or phase-out items at 20 percent p.a. from January 1, 2014, onwards until reaching 100 percent in 2018.

Liquid Asset Ratio

KBank maintains the liquid asset ratio at not lower than 6.00 percent of the total deposits and several types of borrowings in accordance with the BOT regulations. As of December 31, 2014, our cash in hand, cash at cash center and eligible securities totaled Baht 442,994 million.

Credit Ratings

In 2014, KBank's credit rating given by Moody's Investors Service, Standard & Poor's, and Fitch Ratings remained unchanged from the end of 2013. Meanwhile, Fitch Ratings started to rate KBank's Thai Baht subordinated debt (Basel III-compliant Tier 2 securities) at 'AA-(tha)'. Details on KBank's credit ratings are shown in the following table.

KASIKORNBANK's Credit Ratings

Credit Ratings Agency	Dec. 31, 2014	Dec. 31, 2013
Moody's Investors Service*		
<u>Foreign Currency</u>		
Outlook	Stable	Stable
Long-term - Senior Unsecured Notes	A3	A3
- Deposit	Baa1	Baa1
Short-term - Debt/Deposit	P-2	P-2
Subordinated Debt	Baa3	Baa3
Bank Financial Strength Rating (BFSR)	C-	C-
Outlook for BFSR	Stable	Stable
Baseline Credit Assessment	Baa2	Baa2
<u>Domestic Currency</u>		
Outlook	Stable	Stable
Long-term - Deposit	A3	A3
Short-term - Debt/Deposit	P-2	P-2
Standard & Poor's*		
<u>Global Scale Ratings</u>		
Outlook	Stable	Stable
Long-term Counterparty Credit Rating	BBB+	BBB+
Long-term Certificate of Deposit	BBB+	BBB+
Short-term Counterparty Credit Rating	A-2	A-2
Short-term Certificate of Deposit	A-2	A-2
Senior Unsecured Notes (Foreign Currency)	BBB+	BBB+
Subordinated Debt (Foreign Currency)	BBB	BBB
<u>ASEAN Regional Scale Ratings</u>		
Long-term	axA+	axA+
Short-term	axA-1	axA-1
Subordinated Debt	axA	axA

KASIKORNBANK's Credit Ratings (Continued)

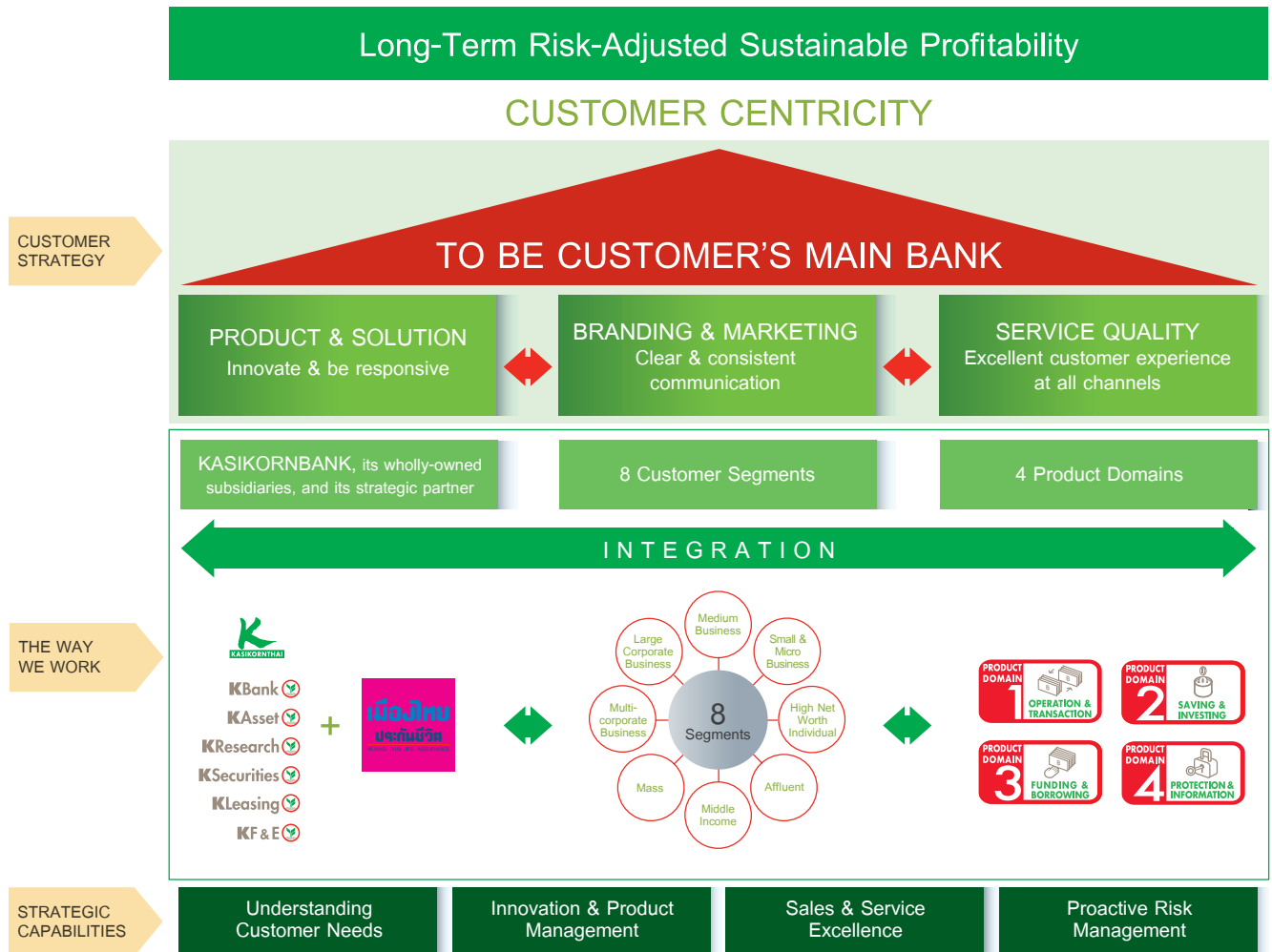
Credit Ratings Agency	Dec. 31, 2014	Dec. 31, 2013
Fitch Ratings*		
<u>International Credit Ratings (Foreign Currency)</u>		
Outlook	Stable	Stable
Long-term Issuer Default Rating	BBB+	BBB+
Short-term Issuer Default Rating	F2	F2
Senior Unsecured Notes	BBB+	BBB+
Viability	bbb+	bbb+
Support	2	2
Support Rating Floor	BBB-	BBB-
<u>National Credit Ratings</u>		
Outlook	Stable	Stable
Long-term	AA(thai)	AA(thai)
Short-term	F1+(thai)	F1+(thai)
Subordinated Debt (legacy Basel II Tier 2 securities)	AA-(thai)	AA-(thai)
Subordinated Debt (Basel III-compliant Tier 2 securities)	AA-(thai)	n.a.

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

KBank and K Companies adhere to our "Customer-Centricity" strategy that furthers our business development in all dimensions, across all customer segments, product domains and major sales and service channels, to support our customers' business growth and financial needs more efficiently. These efforts also help us to achieve our strategic goals and maintaining sound portfolio quality.



3.2 Customer Segments

To maintain our “Main Bank” status among all eight customer segments, we focus on retaining our existing customer base along with new customer acquisition, especially in major provinces nationwide. With adherence to a strategy of sustaining our “top-of-mind” position with customers, we develop “total solutions”, both financial and non-financial, to efficiently match the needs of all corporate and individual customer, wherein we consider the impact of domestic and global economies, as well as political changes, on our customers. We are gearing towards enhancing our ability to offer them viable alternatives by which they can grow sustainably.

Notable actions during 2014 included:

Multi-Corporate Business

We continue to emphasize a strategy of improving our customers’ competitiveness in all aspects. Our clients, Multi-Corporate Business, are key drivers of national economy with strong growth potential and firm foundation. KBank focuses on supporting their business at home and internationally in strategic planning, operations, investment and day-to-day transactions.

In 2014, KBank – being well aware of slowing investment due to political instability, especially during the first half of the year - saw accumulated pending demand in the investment programs both in size and number, and preparations were made to ensure proper support can be met when needed. As normal economic activity resumed during the latter half of the year, KBank supported these clients, spanning across key industries,

on their investment projects; both for organic growth (e.g., expansion and productivity enhancement), as well as joint ventures (JV) and mergers and acquisitions (M&A). We also introduced new fund-raising alternatives to our clients (e.g., Corporate Bond Funds and Real Estate Investment Trusts).

As for financial transactions, we place emphasis on providing financial solutions specifically designed and well-suited for each of the clients. We ensure more integrated, more effective and more efficient services across domestic and international boundaries; especially the AEC countries.

Large Corporate Business

Despite delayed recovery in private investment and international trade transaction, positive signs were seen in improving domestic demand driven by government stimulus scheme. Throughout 2014, KBank placed particular emphasis on transaction banking by enhancing customers' operation flow and flexibility in preparation for a 'Digital Economy'. Shifting towards electronic channel, e.g., Electronic Domestic Letters of Credit (E-DL/C) available via K-Trade Connect, these comprehensive electronic transaction services are provided for both our customers and their trading partners. We also offer upgraded financial transaction services via multiple channels under "BIZ Automation" concept to ensure cost effectiveness, risk mitigation and higher growth opportunities for customers within Thailand and elsewhere.

To advance our customers' competitiveness and operational efficiency in prompt responsiveness to the AEC's inception, KBank has continuously supported supply chain connectivity, while also focusing on financial advisory services, organizational restructuring, well-planned funding in various forms for customers entering capital markets, all of which will drive their business growth over the long-term.

Medium Business

An important policy of the government during 2014 was to assist SME businesses that had been impacted considerably by economic sluggishness, in particular during the first half of the year. Tax assistance measures were launched and soft loans were provided. However, the recovery of this customer segment has been constrained by rising debt that impedes the spending power of households; also, the tourism sector has yet to recover

after serious domestic political strife and low export performance due to shrinking demand from markets abroad.

Adhering to our Customer Centricity strategy, we have pursued a policy of "K SME: Full Support for SMEs" that emphasizes SME assistance based on their actual requirements and financial constraints. Our customer care - offering "total solutions" - provides credit and financial management services to support customers all through their supply chains, upstream to downstream. We recognize customers' limitations towards access to funding and credit-related expertise, thus, with the aid of our highly qualified relationship manager (RM) teams and reliable financial advisors, we offer them full-time assistance.

Small and Micro Business

The "K SME: Full Support for SMEs" policy was also implemented to assist Small and Micro Business customers, based on their demand and financial limitations. Particular attention was given to provincial customers with limited access to funding sources and knowledge of commercial credit applications. To this end, KBank has pursued three strategies: 1) funding arrangements to meet customer demand; 2) delivering useful expertise to existing customers, as well as creating brand awareness with SME start-ups to expand our customer base; and, 3) strengthening ties with existing customers by providing beneficial information and financial advisory services. Our customer care network has been improved and expanded to cover all locales nationwide.

High Net Worth Individual

KBank stresses the importance of factors that help achieve sustainable success in providing services to our High Net Worth Individual customers, by upgrading the quality of "KBANK Private Banking" services and staff to increase our potential in offering advisories on customers' portfolio management. To uplift our service standards to international levels, an alliance has been forged with Lombard Odier Bank, the oldest private banking service provider in Switzerland. In addition to organizing activities offering essential knowledge in asset allocations, a KBANK Private Banking website was launched to provide useful advice to High Net Worth Individual customers, as well as in-depth insights into various investment products to equip those customers with knowhow towards investment markets that have become more complex.



1. Through a cooperative arrangement with Lombard Odier Bank– one of the leading Swiss private banking service providers, KBank expanded the scope of our private banking to serve domestic and international investments while also upgrading our services to the world-class standards.
2. A seminar entitled “The AEC+3 Summit & Expo 2014” - one of the top regional forums brainstorming ideas of AEC+3 leaders, was organized by KBank, along with a regional trade fair comprising more than 150 booths.
3. KBank introduced an assistance measure for tourism operators adversely affected by domestic political strife, through a six-month grace period on principal repayment up to six months.
4. KBank launched “Meet the Expert: Wanna Be Rich?” – the first-of-its-kind sitcom on stage that simplifies money matters to be accessible to everyone.
5. The “Joyful Festival with 3 Cha CARNIWOW” campaign was launched by KBank to offer exclusive privileges to our new customers in provincial areas.
6. KBank introduced “BIZ Automation” concept to satisfy our corporate customer needs and help them save costs while minimizing time and relevant risks with increased growth opportunity of their businesses both at home and abroad.
7. The “SME Webinar” program – complimentary online seminars for SMEs - was organized by KBank to offer them complete knowledge plus entertainment throughout the year.



Beyond such investment assistance, other services are available that cater to diverse High Net Worth Individual customers' lifestyles, such as THE WISDOM Card (Visa Infinite) for those having assets under management of Baht 150 million or more, or special events held to match their lifestyles.

Affluent

KBank intends to keep our top position with THE WISDOM brand among Affluent customers, and add to those using us as their "Main Bank", as well as those increasing their KBank product holdings. We strive to retain our existing customers by further enhancements to our quality services, along with customer base expansion in major provincial cities and among foreign nationals alike.

Via collaboration between KBank and the wholly-owned subsidiaries of KBank, we benefit from reciprocal referrals and upgrades to each business unit's customers, especially those in major provinces and among foreign nationals, aiming to become their Main Bank for business and their personal finances. Customers are offered investment solutions with good returns at acceptable risk levels matching their particular demand; responsive, promotional campaigns are continually devised to increase their deposits and investments. Moreover, with an aim to offer customers our special services in response to their financial needs and lifestyles, we are expanding THE WISDOM Center and Corner coverage nationwide, e.g., THE WISDOM Lounge @ Central Embassy and THE WISDOM center in KASIKORNTHAI BANK Limited in Lao PDR. Customers also enjoyed memorable experience with organized visits to places of cultural heritage significance and occasions to indulge in exclusive meals prepared by Michelin-starred chefs.

Middle Income

We proceed with strategies to tap into strategic provinces by establishing new branches and organizing marketing activities in tune with local preferences. Various services have been offered as a tool to access target groups to become their "Top of Mind" bank, and towards acquiring more product holdings.

New generation clientele having Baht 2-10 million in investments are attracted via our THE PREMIER brand, based on a "THE PREMIER: Your Pride, Your Joy" concept. To showcase the brand as a mark of pride and special privileges, we have organized activities, e.g., "THE PREMIER PHENOMENON" and "THE PREMIER Experience in Mongolia".

For general customers in this segment, KBank products and services have been developed to suit their lifestyles. Such products and services are presented to customers on the day when they apply for KBank services, in order to facilitate their account transactions and encourage consistent use of our services. Our digital banking leadership has been emphasized via our K-MOBILE BANKING PLUS mobile app that offers greater transaction convenience and security. Our K-Expert teams with professional advisory services contribute to our differentiation; service coverage has been expanded into more provinces and through more varied channels that are introduced via workshops, seminars and "Meet the Expert: Wanna Be Rich" staged performances.

Mass

Our goal is to become number one in these customers' minds nationwide. To achieve this, new products and services are being offered, along with our convenient electronic channels to better answer their needs, which in turn will lead to more product holdings.

This year, localized marketing activities were initiated, starting with the "Joyful Festival with 3 Cha Carniwow" - a concert for new customers held in 49 provinces. Meanwhile, we have forged productive ties with universities and all related persons to bolster transactions via our "Main Operating Account" service. To reemphasize our role as a debit card innovator, we periodically introduce new designs in debit cards for various customer groups in line with the Universal Debit Card concept, i.e., one card for use everywhere. Our "Transaction Alert" service via mobile devices notifies customers of transactions on their accounts.

3.3 Product Domains and Sales Channels

3.3.1 Product Domains

KBank has offered products and services categorized into four key product domains, i.e., Operation & Transaction, Saving & Investing, Funding & Borrowing, and Protection & Information. Notable initiatives during 2014 included:

Operation & Transaction

Products and Services	Details
Financial Transaction Services for Business Customers	<ul style="list-style-type: none"> • PTT Fill & Go: A smart refueling innovation was specifically designed for better control and verification of fueling accuracy at PTT stations. The use of a Radio Frequency Identification (RFID) ring-shaped device can record vehicle refueling without having to make cash or credit card payment, thus enhancing service rapidity, preventing refueling errors and increasing efficiency in business cost control, in a high-security system. • International transaction innovations were introduced to help minimize customers' financial costs and operating time: For example, the "Electronic Domestic Letter of Credit (E-DL/C)" is aimed at enhancing convenience to both buyers and sellers in conducting online transactions related to Domestic L/C; KBank is the first in Thailand to provide this service. The "Same-Day Payment" assures our customers of fund transfers within the same day, otherwise all fees will be returned to the customers. • Escrow Agent is offered to satisfy customer demand in merger and acquisition (M&A) transactions, and to protect interests of contracting parties for infrastructure funds and real estate investment trusts (REITs). • Bond Switching: KBank participated as a lead manager of Thailand's first Bond Switching transaction, which also involved the largest transaction volume in Thailand, registering total value of Baht 76,235 million (equivalent to USD2,300 million), aimed at minimizing debt roll-over risk and increasing the liquidity of the destination bonds in the secondary market. • Foreign exchange service for the AEC+3 nations was firstly introduced at KASIKORNTHAI BANK Limited. - a locally incorporated institution in Lao PDR, and is expected to expand to our Chengdu Branch in China.
Securities Service Businesses	<ul style="list-style-type: none"> • A fund accounting system is offered as an in-house application to help reduce high maintenance costs and to respond to growing and increasingly diverse demand for back-office service, enabling accurate and speedy investment data usage for administration. • A Unit Dealing (UD) system has been installed to facilitate investment unit trading of branches and management of fund registration of the Securities Services Department. The system is aimed at boosting operational efficiency and service quality in accordance with a rising workload from a growing number of funds, asset value and transaction volume.



1. "KBank Private Banking" service is tailored to all our customer lifestyles, beyond the needs for saving and investment.
2. KBank introduced the "Universal Debit Card" campaign to reinforce the concept of a single debit card that can be used anywhere for any purchase. On this occasion, a newly designed Hello Kitty collection was launched to celebrate the character's 40th anniversary.
3. The Bank launched the "Financial Support for ASIATIQUE Tenants" program along with the offer of K-PowerP@y (mPos) – a credit card accepting merchant service that is compatible with iOS and Android-based smart phones or tablets.
4. KASSET LTFS/RMFs, of which assets under management (AUM) are the largest in Thailand, allow investors to invest at least Baht 500 for tax benefits and cash back up to Baht 200,000.
5. "DW 11" – a derivative warrant was introduced by KSecurities that offers investors the opportunity to gain profit both in a bullish or bearish market.
6. KLeasing and Expressway Authority of Thailand PLC launched a "Free Every Friday at Four Expressway Tolls Gates" for K-Auto Finance customers to help reduce living costs.
7. KBank launched the "Come Pay Your Bill Quickly: Doraemon Magic Gift 2014" program, wherein customers making bill payments via any KBank channel were entitled to stickers and e-stickers redeemable for exclusive gifts.
8. The program of the first step to making investments with K-MONEY for only Baht 500 – "An easy start with a smile everyday" was launched with initial minimum investment of only Baht 500 that offers a higher return than a fixed deposit.
9. "Muang Thai Smile Credit Card, co-branded credit card launched by KBank and Muang Thai Life Assurance PCL., offering privileges beyond health matters.



Products and Services	Details
	<ul style="list-style-type: none"> • Mutual fund supervisor service has been prepared for an infrastructure fund of a large communication network operator, with assets of over Baht 50 billion. Currently, total asset value of mutual funds under KBank supervision stands at Baht 1.4 trillion, garnering a 38-percent share of the market and making KBank the top mutual fund supervisor. In addition, KBank performs custodial services for provident funds of various large state enterprises and insurance firms, as well as for private funds newly established during 2014, thereby promoting a combined asset value of provident and private funds under our management to reach over Baht 700 billion.
Card-Accepting Merchant Services	<ul style="list-style-type: none"> • Merchant Report Server program was developed for our card-accepting merchant customers to access sales reports and tax invoices via a website in order to provide greater convenience and satisfaction to our clients while also solving the problem of lost documents or emails. • Enhancement of K-PowerP@y (mPOS) to accommodate Multi-Merchant reporting which enables merchants to process several card-accepting transactions on a single EDC device and also to accept installment payment under the Smart Pay program.
Debit and ATM Cards	<ul style="list-style-type: none"> • Debit cards for customers with specific lifestyle were issued. Examples include Hello Kitty Debit Card, Ducati Debit Card, Robinson-KBank Debit Card, Thailand Football Club Debit Card and other co-branded cards issued with various universities and colleges. With full functional benefits, these cards can be used at ATMs, merchants, both physical and online, while also offering numerous privileges to match cardholders' daily lifestyles including travel abroad. • Joyful Festival with 3 Cha CARNIWOW campaign was staged, aimed at acquiring new customers in other provinces and promoting greater use of KBank as their main bank through the distribution of concert tickets to those opening a KBank savings account and applying for K-Debit Card at 49 provinces where the concert was held.
Funds Transfer and Bill Payments	<ul style="list-style-type: none"> • K-ATM to 7-Eleven was offered as an added funds transfer channel to our customers for a full coverage nationwide wherein recipients are not required to have a KBank deposit account. • The "Come Pay Your Bill Quickly: Doraemon Magic Gift 2014" program was extended to promote bill payment transactions via all KBank channels including bill payments to more than 200 companies, free of charge. Public relations activities for funds transfer and bill payment were also conducted throughout the year.
Others	<ul style="list-style-type: none"> • Promotional campaigns for Transaction Alert service which notifies customers of every account movement were staged to highlight the special annual fee payment plan and an easily accessed channel for service application, thus strengthening customer awareness towards the benefits and security of the service.

Saving & Investing

Products and Services	Details
New Mutual Funds	<ul style="list-style-type: none"> • New mutual funds: KBank joined hands with KAsset offering 187 mutual funds in 2014, comprising: 1) fixed-income funds at home and abroad offered in diverse periods; 2) Retirement Mutual Funds (RMFs) investing abroad including K European Equity RMF (KEURMF) and K Japanese Equity RMF (KJPRMF); and 3) a variety of foreign funds (FIF) e.g., K Global Property Equity Fund (K-GPROP) and K Global Healthcare Equity Fund (K-GHEALTH). • The program of the first step to making investments with K-MONEY for only Baht 500 - “An easy start with a smile everyday” was launched with initial minimum investment of only Baht 500, down from previous requirement of Baht 5,000. The program aimed at easier customer access to investment. Meanwhile, we also acquired new LTF and RMF customers by reducing minimum investment required to only Baht 500 along with cash back promotion throughout 2014.
Deposits	<ul style="list-style-type: none"> • Savings products were tailored to customers of different ages and lifestyles, e.g., high-interest fixed-term deposits for our High Net Worth Individual and Affluent customers. Other products offered were “Super Taweessup” deposit, focusing on monthly savings plus waiver of tax on interest for Middle Income customers and “Super Senior” fixed-term deposit aimed mainly at retirees at the age of 55 or older.

Funding & Borrowing

Products and Services	Details
New Loan Products	<ul style="list-style-type: none"> • The K-Energy Saving Guarantee Program has been formulated to support a policy to promote the use of renewable energy, under which solar rooftop projects are entitled to 100-percent project financing, with up to a 12-year tenor. The program is intended to assist operators who choose to invest in such a system for business use, adding to their competitiveness and providing an opportunity to sell the electricity to the state. KBank also provides consultation and comprehensive project management by experts to ensure successful electricity generation and impressive returns.
Loan Products for SMEs	<ul style="list-style-type: none"> • K-SME Business Loans (for existing customers) comprise the additional loans for KBank’s first-rate customers program, wherein customers can request additional limits for business expansion without fresh collateral; the loans for long-term SME customers program through which selected customers are granted extra credit limits with special terms and conditions; and the K-SME full support program for business partners which offers special privileges for customers who recommend their partners to employ KBank’s account services (privileges include loan interest discount for existing customers and transaction fee exemption for partners).

Products and Services	Details
	<ul style="list-style-type: none"> • Loans for existing and new SME customers consist of K-Home Loan for SMEs, which allows customers in need of a long-term loan to use their residences, both land/buildings, as collateral. In addition, there is a loan program for SME operators with limited collateral, e.g. getting O/D with life insurance policy for customers who submit their endowment life insurance policy as collateral, and loans for customers whose collateral is guaranteed by the Thai Credit Guarantee Corporation (TCG); customers can use restrictive title deeds of over one year and/or establishments on land with a Por Bor Tor 5 form (land tax payment document) as collateral. • K-SME Business Solutions (for existing and new customers) include K-SME Software Developer Credit, which is a joint program between KBank and the Software Industry Promotion Agency, launched to support businesses in the software industry; and K-SME Hotel Credit, for hotel operators, offering a generous credit line and extended repayment period. • Assistance measures for (existing) SME customers: SME customers affected by political strife were offered assistance measures including an interest rate cut and grace period for principal repayment. SME customers of the Thai Credit Guarantee Corporation (TCG) that were hurt by political demonstrations and earthquakes in the North were allowed a grace period for TCG guarantee fees and a waiver of the first-year guarantee fees under the TCG program.
Home Loans	<ul style="list-style-type: none"> • K-Home Loan for Fire Insurance offers long-term insurance policy with average cheaper annual premium that can be added to home loan with no increase in monthly payments. In cooperation with the Secondary Mortgage Corporation (SMC), we launched K-Home Loan with Special Interest Rate program, as part of our effort to continuously promote the development of secondary home loan market. • Marketing activities were held via online media to promote “K-Home Loan - Click “Like” to win a Benz!” to highlight our leadership in the digital home loan service. “E-Newsletter by K Home Smiles Club” has also been offered online on a monthly basis to our K-Home Loan customers and K Home Smiles Club members. • Marketing activities were organized jointly with KBank alliances including property developers and stores in Bangkok and other provinces to offer multiple privileges, including special interest rates to our K-Home Loan customers and K Home Smiles Club Credit Cardholders per the established conditions. We also took part in various exhibitions held across the country.
Credit Card Loans	<ul style="list-style-type: none"> • K-Wave Credit Card was further developed, for enhanced convenience to our customers, into 1) K-Wave NFC Sticker Credit Card, featuring a novel sticker card - the first of its kind in Thailand - that can be affixed to a mobile phone or other portable devices; and 2) K-Wave McDonald's Credit Card. In collaboration with our business alliances, we also offered co-branded credit cards, namely Muang Thai Smile Credit Card and KBank-Thai Chamber of Commerce Credit Card. • The 2014 mega-campaign, “Fly Exclusive Flight with K-Credit Card” was launched to spur card spending. The program features domestic and international flights arranged exclusively for our cardholders every week throughout the year, with airfares that can be paid with KBank Reward Points plus cash in amounts per the established condition. Other notable efforts included promotional campaigns for co-branded credit cards and K-Wave Credit Card, as well as marketing campaigns to increase daily spending.



1. KBank and the Secondary Mortgage Corporation (SMC) introduced "K-Home Loan with Special Interest Rate" program to promote the development of the secondary market for housing loans.
2. KBank, in collaboration with Muang Thai Insurance PCL., launched a first-class motor insurance product, the Car Protect 1 "Easy Buy and Easy Claim" package, without car inspection, while compensations are offered during auto repairs.
3. KBank unveiled the "Super Saving Life Insurance" (Pro Saving 510), an insurance policy plus savings, with maximum returns of 3.5 percent p.a.
4. KFam Club members gained first-hand knowledge, from a renowned Japanese family business philosophy for the second year running, for successful business succession.
5. KBank introduced a "K-Wave McDonald's Credit Card" for McDonald's lovers, offering quick transactions, where no signature is required at every McDonald's restaurant.
6. KBank launched the "K-Energy Saving Guarantee Program for Solar Rooftop Project", with repayment period of up to 12 years.



Products and Services	Details
Personal loans	<ul style="list-style-type: none"> • For the Robinson-KBank Express Cash Card - the first cash card that is a co-branded product, applications can be made via Robinson branches across the country. This move is consistent with KBank's strategy to increase our presence in provincial markets. • "LINE Gifts for the Whole Gangs! With K-Express Cash" campaign was aimed to boost liquidity of our customers for their necessary spending. Customers persuading their friends within a LINE group to apply as a single group for the card, together with Auto Payment, were entitled to complimentary gifts per the number of approved customers.
Retail Loans (Including Home Loans, Credit Card Loans and Personal Loans)	<ul style="list-style-type: none"> • Assistance measures for retail customers affected by the earthquake, and those under the rice mortgage scheme or plagued by household debt problem, were launched. Qualified borrowers for home loans, credit card loans and personal loans were entitled to reduction of monthly installments, installment payment of interest and/or lower interest rates. • A new K-Express Credit Center was opened at The Walk Ratchaphruek. With a fast turnaround time, four main types of retail loans are available. Other offers include financial advisory services and credit planning assistance. • Campaigns to promote financial disciplines among our K-Credit Card and K-Express Cash Card customers were introduced, i.e., 1) "Free Off Your Debt" program wherein K-Express Cash Cardholders who pay higher than the minimum amount required were eligible for gifts; and 2) "Debt-Free Week of the Year" campaign wherein K-Credit Cardholders paying their debt during December 26 - 31, 2014, were entitled to extra reward points.

Protection & Information

Products and Services	Details
Bancassurance	<ul style="list-style-type: none"> • Insurance products were introduced to strengthen ties with our customers. To this end, Pro Saving 510 was developed for the Middle Income segment. In addition, Car Protect 1 "Easy Buy-Easy Claim" - a motor insurance was launched in collaboration with Muang Thai Insurance PCL. and is considered the first product ever to offer compensation during repair. Other notable product is "Travel Protection" - an international travel insurance policy - introduced in a box form which ensures a faster process for receiving a certificate of insurance to be used for visa application. • K-ATM was added as a sales channel for PA insurance products of which the target group is those seeking to apply for micro insurance that requires low premium payment.

3.3.2 Sales and Service Channels

To raise up our capacity in reaching customers and delivering excellent services to them, KASIKORNBANK has committed to developing patterns and efficiency of our core channels. In 2014, new and fascinating services were added for the respective channels, as follows:

Branches and Financial Service Offices/Centers

	Number of Locations		Key Implementation in 2014
	2014	2013	
Branch Network	1,124	965	<ul style="list-style-type: none"> • A special branch platform, “Thematic Lifestyle Branch” was opened at two locations, i.e., a branch in Nan province under the “Come have all the fun at Pua by KBank” concept, and the Central Embassy Branch with “THE WISDOM Lounge@” as a unique reception room for our Affluent customers, along with Thailand’s first “Robot Safe Deposit Box”. • “K-Med Club by THE WISDOM” was arranged as an exclusive reception area especially offered for medical personnel in hospitals and equipped with KBank’s investment advisory experts. Such facility was opened at Siriraj Hospital and Maharaj Nakorn Chiang Mai Hospital. • Being different and underscoring our role as the best financial advisor, we teamed up with K Companies and business partners to create a live comedy “Meet the Expert: Wanna Be Rich?” which offered knowledge about finance and investment for interested customers in five economic locales nationwide. Other marked developments include our introduction of the latest innovation “K-Expert MyPort” which gathers all of a customer’s investment information and displays it on a single page, making asset management much easier. Another service made available was “K-Expert Insurance Solution”, an assistance tool that helps customers to understand diverse insurance types and suggests the most appropriate insurance policy. Financial consultancy is offered by K-Expert teams via alternative channels 24 hours a day.
Foreign Exchange Booths	163	135	<ul style="list-style-type: none"> • Expanding our foreign exchange service: KBank’s 21 exchange booths were opened on October 15, 2014, at Suvarnabhumi Airport. • Our foreign exchange service, “Use Your Card for Foreign Exchange” was promoted as KBank’s additional FX service, whereby K-Credit/Debit cards can be used to purchase foreign currencies at branches and exchange booths throughout the Bangkok Metropolitan area. Foreign currency pre-booking can be done via our K-Contact Center and www.kasikornbank.com/CurrencyBooking. • Promotional events: To boost foreigners’ transactions, leaflets in English and Chinese were available at service points to promote foreign exchange service at KBank’s foreign exchange booths, and gifts were offered for foreigners using international cards at K-ATMS, per stipulated conditions.
Corporate Business Center	8	8	<ul style="list-style-type: none"> • A greater focus was placed on marketing strategies for the ASEAN Economic Community (AEC). Reduction in the number of centers was a result of consolidation of some centers.
SME Business Center*	120	145	
International Trade Service Center	62	63	
Cheque Direct Service	33	34	

Note: * Excluding International Trade Service Centers. More than one SME Business Center may be located in a single branch.

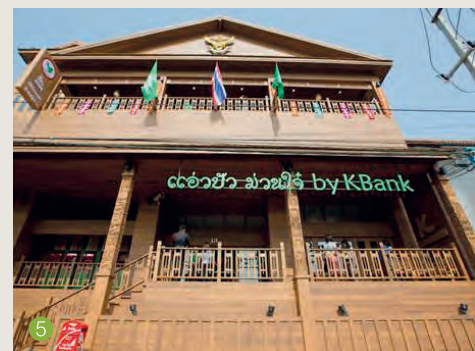
Electronic Banking Services

	Number of Units		Key Implementations in 2014
	2014	2013	
K-ATMs	9,853	8,740	<ul style="list-style-type: none"> • Enhancement of K-My ATM service functions: Improvement was made for speedier use and facilitating foreign customer service, with screen themes, Save Favorite Transaction function and eight languages available for customer selection. • “Lucky ATM Slips: Weekly Gold Drawings and Monthly SWIFT Giveaway” promotional campaign: It was conducted to boost transactions at K-ATMs and K-CDMs. Holders of cards issued by KBank’s partners, namely Aeon Your Cash and Umay+, who used their cards for cash withdrawals at KBank machines, were also given the right to participate in the campaign. • Additional and relocation of K-PUMs: New K-PUMs were installed, while some of them were relocated to more suitable locations for customer convenience and accessibility.
K-CDMs (Cash Deposit Machines)	2,775	2,195	
K-PUM (Passbook Update Machines)	1,308	1,118	

	Key Implementations in 2014
K-Cyber Banking	<ul style="list-style-type: none"> • Services for K-Cyber Invest customers were improved, enabling KAsset mutual fund customers to subscribe for an IPO of “K Enhanced Foreign Fixed Income Fund” by switching from their existing KAsset investment units, in compliance with the established terms and conditions. • Service was enhanced with more convenience offered to K-Credit Card customers who wish to sign up for K-Cyber Banking via www.kasikornbank.com, wherein customers can also verify their card spending anywhere, anytime. • Promotional campaigns were offered, including the “Click to Satisfy Your Appetite” and “Feel refreshed with K-Cyber Banking! Get free an iced drink” privileges from business partners to expand customer base and boost transactions for the entire year. Furthermore, every K-Cyber Banking customer gets free weekly e-Magazine that fits their lifestyle.
K-Mobile Banking	<p>K-Speed Top Up</p> <ul style="list-style-type: none"> • Promotional campaigns were continually carried out, including “Best Value - Get Baht 750 Additional Airtime” and other campaigns, being incorporated to boost top-up transactions among new customers of K-Speed Top Up and K-MOBILE BANKING PLUS for the stipulated mobile service networks and periods. <p>K-MOBILE BANKING PLUS</p> <ul style="list-style-type: none"> • KBank is the first bank in Thailand, being certified of “ISO/IEC 27001:2013” standard by United Kingdom Accreditation Service (UKAS) for our IT security management of three main services, including K-MOBILE BANKING PLUS, K-Cyber Banking and K-Payment Gateway.



1. KBank opened the Longgang Sub-Branch, in Shenzhen, China, to offer international trade services and continued business expansion for Chinese customers wishing to invest in Thailand and other ASEAN member countries.
2. KBank opened foreign exchange booths at Suvarnabhumi Airport, which are open 24 hours everyday.
3. KBank unveiled the "K-Expert MyPort" program, the first-ever sophisticated tool in Thailand that gathers all of a customer's asset information from any financial institution and displays it in a single page.
4. KBank is the first bank in Thailand that offers American Express card acceptance service for e-shopping via K-Payment Gateway.
5. A thematic branch was opened at Pua, Nan Province, under the "Come Have All Fun at Pua by KBank" concept. This novel branch has been designed to blend with local architecture and culture.



	Key Implementations in 2014
	<ul style="list-style-type: none"> • Enhancement of the system to boost service efficiency: Upgrading has been done for both iOS and Android operating systems to be able to operate via Wi-Fi, while still maintaining the highest security in the market. On the main page, a shortcut menu has been added to expedite transactions, as well as increasing the speed of QR code/bar code scan - a crucial step for money transfers and bill payments. • The promotional activity “Click to Satisfy Your Appetite” with K-Cyber Banking and K-MOBILE BANKING PLUS was offered, in order to expand the customer base through increasing applications and first-time use. Other campaigns provided include the “Apply for services and get free an iced drink” privilege from business partner, and privileges under promotional campaigns in accordance with customer demand.
K-Payment Gateway	<ul style="list-style-type: none"> • Essential work has been done to provide American Express (AMEX) card acceptance service. KBank became the first bank in Thailand to offer enhanced convenience for AMEX holders in their online shopping at home and abroad. This reinforced KBank’s leadership in credit/debit card payment service via e-commerce channels for all types of cards, including VISA, MasterCard, JBC and UnionPay. • Business partnership was enhanced by offering duty free shopping on the www.kingpower.com website through K-Payment Gateway and UnionPay credit card spending for convenience of fast-growing Chinese customers. • Enhancement has been carried out to ensure that our system matches international standard, particularly the Payment Card Industry Data Security Standard (PCI DSS). The K-Payment Gateway Direct Debit system has been installed to facilitate payments made by KBank account debit via the websites of online stores. In addition, marketing campaigns jointly organized with stores that use the K-Payment Gateway service were aimed at amplifying K-Credit and Debit Card usage for payment of goods and services.

K-Contact Center

	Key Implementations in 2014
K-Contact Center	<ul style="list-style-type: none"> • Service channel extension via two channels: A video call service channel, “K-Expert Connect”, allows customers to contact our call center staff through our pre-arranged facilities - including a private room with a computer - available at two pilot branches. Moreover, a “Contact Us” menu was created on K-MOBILE BANKING PLUS to make it fast and easy for customers to reach KBank. By clicking the desired services, including card/account stoppage and K-Expert, customer lines will be automatically connected to the selected services. • Enhancement of K-Contact Center and interactive voice response (IVR) systems: Major improvements include “Courtesy Call Back” that enables customers of THE WISDOM and Private Banking services to choose a call-back service when KBank staff members are unavailable for service within three minutes. In addition, the system will connect customer lines to desired service destinations consistent with their respective customer segment, thereby enabling our staff to offer K-Contact Center service that matches customers’ needs and expectations.

4. Operations of Support Groups

Throughout 2014, we continued to make progress on our support functions to accommodate our business expansion at home and abroad, based on the “Customer Centricity” strategy, as well as preparing ourselves ahead of the AEC inception. Notable efforts were seen in leadership development, reinforcement of our corporate culture (K-Culture), staff increase and staff’s skill improvement in the areas of linguistic proficiency, cultural understanding and other business-related knowledge. This is in addition to ongoing efforts to seek technological enhancements via IT management and the K-Transformation project. In essence:

Human Resource Management of KASIKORNBANK and the wholly-owned subsidiaries of KASIKORNBANK

- **Recruitment and Allocation of Staff:** We placed greater emphasis on expanding our recruitment channels and improving efficiency in recruitment. A large number of new employees have been recruited via several recruitment programs to fill positions available at domestic and foreign branches.

- **Staff Potential Development:** During the fourth quarter of 2014, KBank provided foreign language courses for employees and hosted a “K-ASEAN BANKER ACADEMY” seminar, which was aimed at fostering ties among representatives of banks within AEC+3 nations. Wholeheartedly, we have made efforts to institute a good organizational culture through teaching courses and activities that underline quality services in response to the “Customer Centricity” strategy, professionalism, data protection, as well as our Code of Conduct, etc.

- **Staff Retention:** KBank utilizes an annual Employee Engagement Survey as a guideline towards improvements in employees’ job satisfaction and their organizational engagement; this is in addition to regular staff communications. KBank’s Valuing People Program has been continuously active.

- **Management of Human Resources at Overseas Branches and Representative Offices:** This effort supports our business expansion and raises competitiveness of overseas branches and representative offices. During the fourth quarter of 2014, we reached out to employees at the locally incorporated institution (KASIKORNTHAI BANK Limited) in Lao PDR, and to our employees at branches in China, as well as at representative

offices within AEC nations, clarifying our policy guidelines and practices. We also highlighted the need to have a comprehensive understanding of relevant labor regulations and practices. Thus, KBank’s representation there is capable of handling business expansion in the regional level.

- **Labor Relations and Welfare Management:** During the fourth quarter of 2014, we held our 4th Employees’ Committee meeting that allowed for bilateral discussions with the Committee. We also offered consultation to executives of KBank and K Companies regarding outsourcing to guide them towards understanding correct practices per related laws and for good labor relations.

- **Corporate Activities and Relations:** KBank staged many activities to foster stronger employee relations during the fourth quarter of 2014. At the “President Meets Employees in the Service and Sales Network, Eastern Bangkok” events, our President held a hearing with employees on various matters. There were also occupational health and safety promotion programs, and also CSR activities, such as the “Rak Pa Nan” (Care of Nan Forest) and “Green at Heart” programs. Moreover, our employees were encouraged to join sports activities via our sport clubs.

IT Management

• IT Infrastructure and Outsourcing

KBank has undertaken IT improvements to facilitate steady business growth. In 2014, we replaced our mainframe, while adjusting server specification and storage to enhance their application stability and system efficiency, along with changing the operation model of our end-point service offered by external service providers at offices and branches nationwide. Moreover, we improved the efficiency of our branch communication systems and ATMs across the country. Such operations helped us reduce costs substantially.

• IT Security Management

KBank has installed systems to prevent DDoS (Distributed Denial of Service) attacks at our IT Center, Rat Burana Building and Backup IT Center, Chaeng Watthana Building. Such systems help alleviate risks and any effects that may threaten our customers if KBank is a target of DDoS attacks.

In addition, we have continuously improved our information security management system to be consistent with the international standards. KBank is the first bank in the country



1. At the "You are K Heroes Towards Excellence" event, KBank presented awards to employees of KBank and K Companies who showed outstanding performance.
2. KBank organized the "Talent Show, SEASON 2 K-INNO Ads: Live On Stage" to promote K-Culture.
3. KBank organized the study course on "K-ASEAN Banker Academy 4: Intensive Banking for Practitioners" to share knowledge with central banks and partner banks in the region.
4. KBank is the first bank in Thailand that has received the latest version of ISO/IEC 27001:2013 certification regarding information security management systems.
5. The "Friend Gets Friend" program under the job referral program was introduced to encourage KBank employees to recommend qualified persons to work with KBank.
6. KBank in collaboration with the National Blood Center of the Thai Red Cross Society receives blood donations from employees of KBank and K Companies, as well as general public members every year.



to receive ISO/IEC 27001:2013 Certification, which is the latest version, from Bureau Veritas Certification (Thailand) Ltd. within the scope of “Systems and Security Infrastructure, Operations and Recovery for Mission-Critical Electronic Services including Internet Banking, Mobile Banking and Payment Gateway of KASIKORNBANK”.

- **IT System Development to Support Operations of KASIKORNBANK FINANCIAL CONGLOMERATE**

KBank has undertaken system developments to support our business operations and enhance internal operation efficiency, as follows:

- Improvements of payment systems to accommodate water utility payments for the Metropolitan Waterworks Authority through the barcode scanner at branches and ATMs. Payers can also check the due date and outstanding payments at our branches prior to making water utility payments.
- Development of a merchant reporting system used to prepare credit card transaction reports for our merchants to retrieve and verify transactions online. This endeavor is in conformity with the credit card data security regulations per the PSI-DSS standards. In addition, the merchant reporting system helps us save on printing costs and streamline related operations.
- Installation of a Unit Dealing (and Registrar) system to centralize the management of investment unit trading and fund registration. The new system facilitates more varied sales channels via branches and tele-service operations, etc.
- Installation of a KBank Contact Center (KBC) to replace the previous system to enhance our service efficiency.
- Installation of a China internet banking (CNIB) system to accommodate our customers in China, together with a core banking system to facilitate the opening of a locally incorporated institution (KASIKORNTHAI BANK Limited) in Lao PDR in December 2014. The latter move is part of our plan to expand business into ASEAN.
- Installation of a fraud management system and an intelligence system, being part of application fraud countermeasures. They are used to verify and manage fraud stemming from new deposit account applications, thus reducing potential revenue losses for the Bank.

K-Transformation

The K-Transformation project represents a key strategy for KBank and the wholly-owned subsidiaries of KBank towards achieving our business goals and differentiating ourselves from peers. During 2014, the IT Capital (ITC) program under the Core Banking system was undergoing deposit system development and testing, wherein the completion of all development plans is scheduled within 2015. As for the new loan system installation that started in the first quarter of 2014, the result was satisfactory.

5. KASIKORNBANK's Investments in Subsidiary and Associated Companies

Subsidiary and Associated Companies

The definitions of subsidiary and associated companies are in alignment with those specified in accounting standards, which KBank discloses in the Notes to the Financial Statements.

Investment Policy

Our investment policy can be summarized as:

- **Strategic Investments**

KBank invests in companies for strategic benefit. KBank and such companies collaborate on the review of business strategies and synergies through the sharing of various resources, equipment, tools and channels to efficiently meet the needs of customers with minimal operational redundancies.

- **Outsourcing Investments**

KBank invests in companies that support our operations. These are companies providing services that are not the core business of KBank, and thus would be relatively inflexible if they were to remain a part of KBank. Our executives are appointed as directors of these companies to oversee their management and operating policies, with one director having control over each such firm's operations. This helps assure standardized service quality, as well as maximized efficiency and benefit to KBank.

RISK MANAGEMENT AND RISK FACTORS*

1. Overall Risk Management

KASIKORNBANK's risk management strategy has been established in line with international guidelines and principles, and applied throughout KASIKORNBANK FINANCIAL CONGLOMERATE (the Conglomerate), to support business growth, ensuring sustainable profitability and maximization of returns to shareholders and investors. We engage in a consolidated risk management framework that emphasizes management of major risks, e.g., credit, market, liquidity, operational, strategic and other risks. We also emphasize thorough, accurate and regular disclosures on risk management and capital to the public.

Key Developments to Strengthen Risk Management

KBank realizes the importance of effective and timely risk management. In 2014, we conducted ongoing development with regard to risk management policies, tools and processes to cope with risk factors associated with rising household debt, domestic political uncertainty and global economic policies. Those efforts included:

- Data from the National Credit Bureau Co., Ltd., has been used to enhance credit risk management vis-à-vis credit limit renewals and monitoring of customers' credit risk.
- Stress test processes and management have been improved to ensure that loss and capital adequacy assessments are incorporated into our planning towards changing economic conditions as well as impacts from other risks. This year, a number of stress tests were undertaken to predict impacts induced by political uncertainties that could lead to more severe turmoil or possible downgrade in sovereign credit ratings.
- Our customer screening policy and systems have been revised to ameliorate changing risks, focusing on growth in customer segments that show financial strength and income potential.

- Our policies and systems to control operations are regularly reviewed to mitigate fraud risk, wherein we have improved internal document inspection guidelines and data verification to accommodate credit underwriting of small businesses and K-Home Loan customers.

- Policies and processes for risk management relating to foreign exchange transaction settlement have been developed to ensure the effectiveness of our risk management system and its ability to cope with any undesirable situation appropriately.

- The Conglomerate's risk framework and management system have been continuously developed in order to enhance business units' capacity to respond to changing customer demand for capital market products.

- Tools have been developed to enhance our control and monitoring over operational risk and fraud in trading rooms, which could incur serious damage, and affect KBank credibility.

- Systems and processes have been continuously developed for higher risk management efficiency in accordance with international standards, such as Basel III, IFRS 13, as well as EMIR and Dodd - Frank, etc.

- Key Risk Indicators (KRIs) have been developed to cover all risk factors, while prudent and efficient processes have also been implemented to maintain an appropriate risk appetite.

2. Risk Management

Although credit risk is deemed a main risk, KBank's risk management aims to develop all types of risk management, including credit, market, liquidity, operational, strategic, and other risks:

* Details of various risk management and other related information, in accordance with the BOT Pillar 3 requirements and disclosure principles, are shown in the "Information Disclosures per Basel III Pillar 3 Principles" report posted on KBank's website.

Credit Risk Management

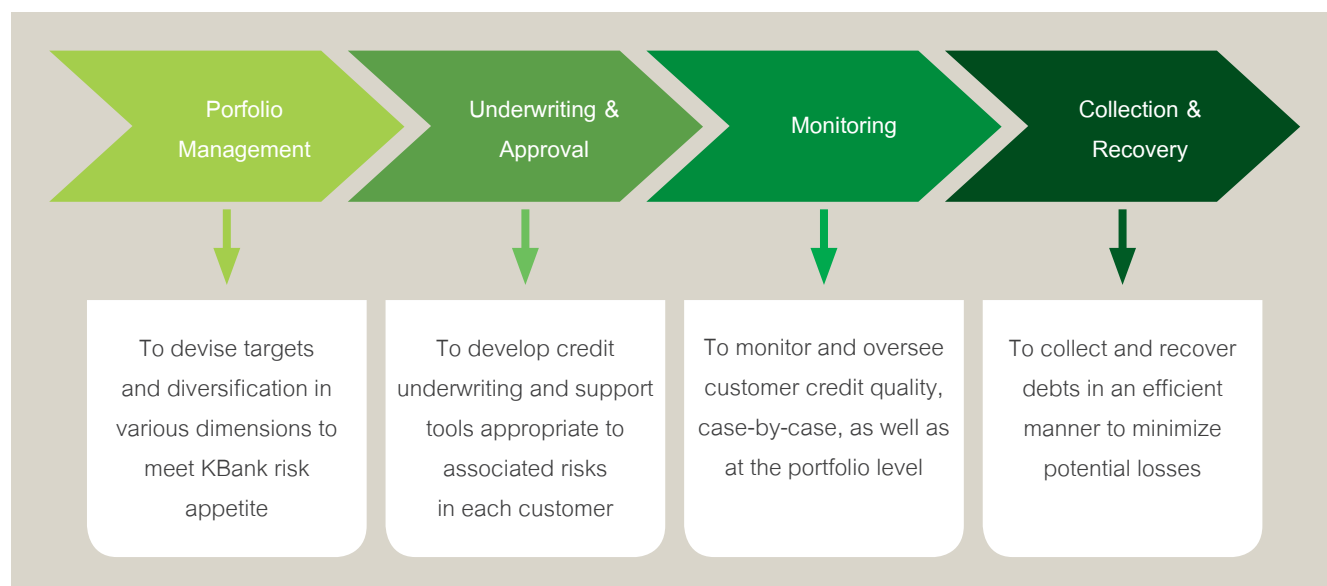
Credit risk refers to risk whereby a counterparty or borrower may default on contractual obligations or agreements, or have an intention to not abide by an agreement, resulting in losses to KBank. We thus place significance on credit risk management compatible with international standards and regulatory requirements to ensure sustainable growth and reasonable returns to shareholders and investors.

In 2014, KBank placed an emphasis on creating a balance between our services and credit risk management within each customer segment. Amid unpredictable political and economic situations at home and abroad, along with concern towards rising household debt, we have put in place more stringent

customer screening and criteria. In particular, stricter requirements are set for retail customers that have exhibited a rising risk trend, while we seek customers with stronger financial status and sound debt servicing capabilities. We have also accumulated data based on early warning signs towards customer asset quality to monitor and manage these credit risks in a more efficient manner.

Credit Risk Management Process

A credit risk management process, from portfolio management to debt monitoring, has been determined and developed to appropriately reflect risk factors, as well as enhance our ability to operate our business.



• Portfolio Management

In 2014, KBank emphasized an assessment of portfolio changes to identify influential factors and events, particularly economic issues that could affect our customers or our portfolio status. Via stress testing, we ensure timely portfolio management towards any deviation against our planned targets. Meanwhile, we target our loan growth in alignment with prevailing economic conditions to maximize returns from each customer segment portfolio while remaining within an acceptable risk appetite.

• Credit Underwriting and Approval

In 2014, KBank adjusted our policies towards customer screening, especially for small businesses and retail loan customers with high debts subsequent to economic stimuli, to better conform to changing economic conditions at home and abroad. Meanwhile, we have placed more emphasis upon customers with healthy financial standings, good income and sound debt servicing ability. Meanwhile, KBank's screening criteria and cash flow assessment guidelines for large and medium corporate customers have been revised to factor in all possible economic impacts.

Aside from the above guidelines, we realize the importance of Corporate Social Responsibility practices in our credit underwriting. Guidelines for environmental and social impacts have been established for project finance at home and abroad receiving KBank financial support, while action plans are devised to ensure effective monitoring throughout the credit term.

- **Post-Credit Approval Operations**

To achieve standardized and efficient credit operations, KBank has centralized all necessary functions for post-credit approvals, including legal and contract-related matters, preparation of collateral agreements, credit-line setup, credit withdrawals, credit-related document storage and credit data support. Our post-credit approval operations have been made more efficient, focusing on customer credit-use behavior, as well as their business performance, compliance with contractual conditions and monitoring of their debt servicing ability.

- **Debt Quality Monitoring**

KBank has developed risk indicators to monitor and control debt quality, as well as credit-use behaviors as early warning signals to prevent deterioration in credit quality. Credit bureau data is used to gauge credit limit renewals and credit quality, thus achieving greater efficiency.

In the matter of debt collections from large business customers, our Corporate Portfolio Monitoring Unit (CPMU) assesses debt quality closely, using established indicators to ensure timely management prior to debt delinquency. For certain customer segments that may have been affected by economic hardships, i.e., falling commodity prices or declining exports, specific management guidelines, such as credit reviews and possible limit suspensions have been used to limit our overall risk.

Regarding SME customers, we have enhanced our debt collection strategy to better respond to varying risk levels of different customer groups. Debts are managed in such a way as to prevent them from becoming NPLs, with a focus on swift and efficient management of debt collection.

- **Debt Correction and Restructuring**

Our debt restructuring complies with BOT guidelines, taking into consideration the causes of deteriorating debt servicing ability and the customer's financial status. The objective of debt restructuring is to assist them towards resuming their normal debt servicing, while maximizing benefit to them and KBank. Upon completion of debt restructuring, regular debt quality monitoring is resumed and reported to our Management on a monthly basis.

- **Asset Quality Review**

The Risk Asset Review Department has been assigned with the review of KBank credit policy and process efficiency, from credit write-ups to underwriting, as well as contract preparation and credit quality monitoring. The department also contributes to the data provided to our Management towards consideration of enhanced credit management standards.

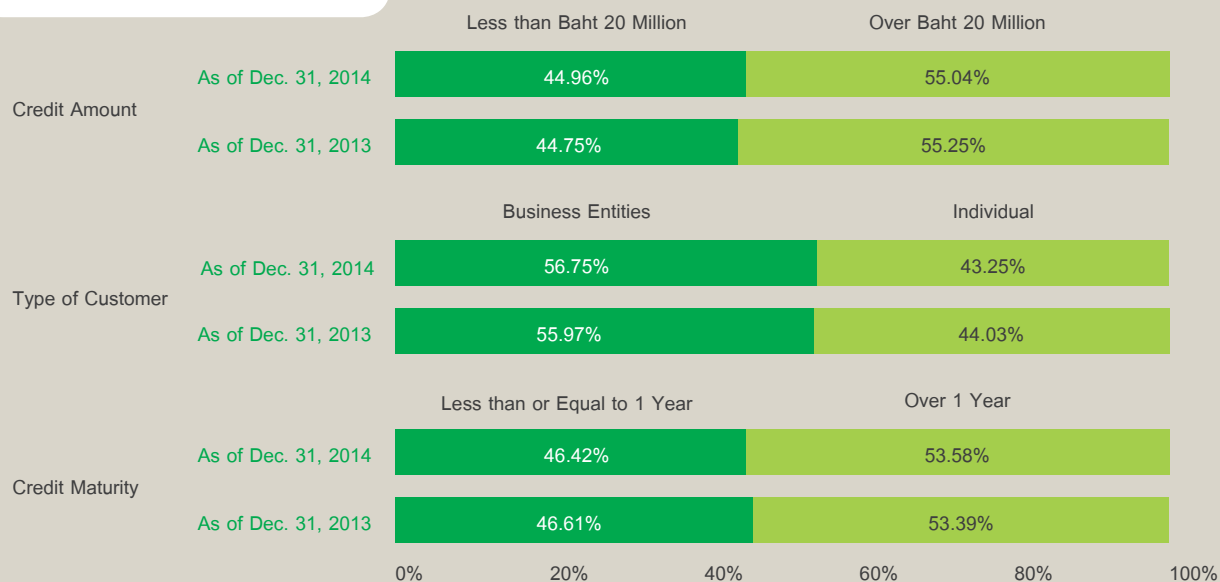
Credit Risk Position

- **Outstanding loans**

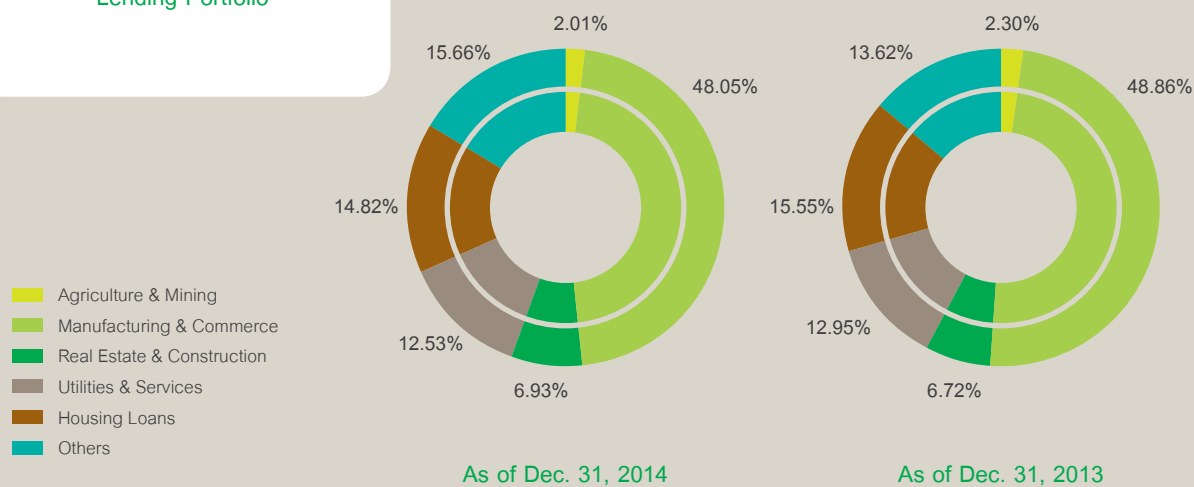
As of December 31, 2014, KBank's consolidated outstanding loans stood at Baht 1,527,080 million, increasing by Baht 88,102 million, or 6.12 percent, compared to Baht 1,438,978 million at the end of 2013.

As of December 31, 2014, 55.97 percent of KBank's outstanding loans were made to registered businesses. Loan accounts exceeding Baht 20 million totaled Baht 831,181 million, equivalent to 55.04 percent of the total. As for maturities, credit with maturities of less than or equal to one year accounted for 46.42 percent of our total loans.

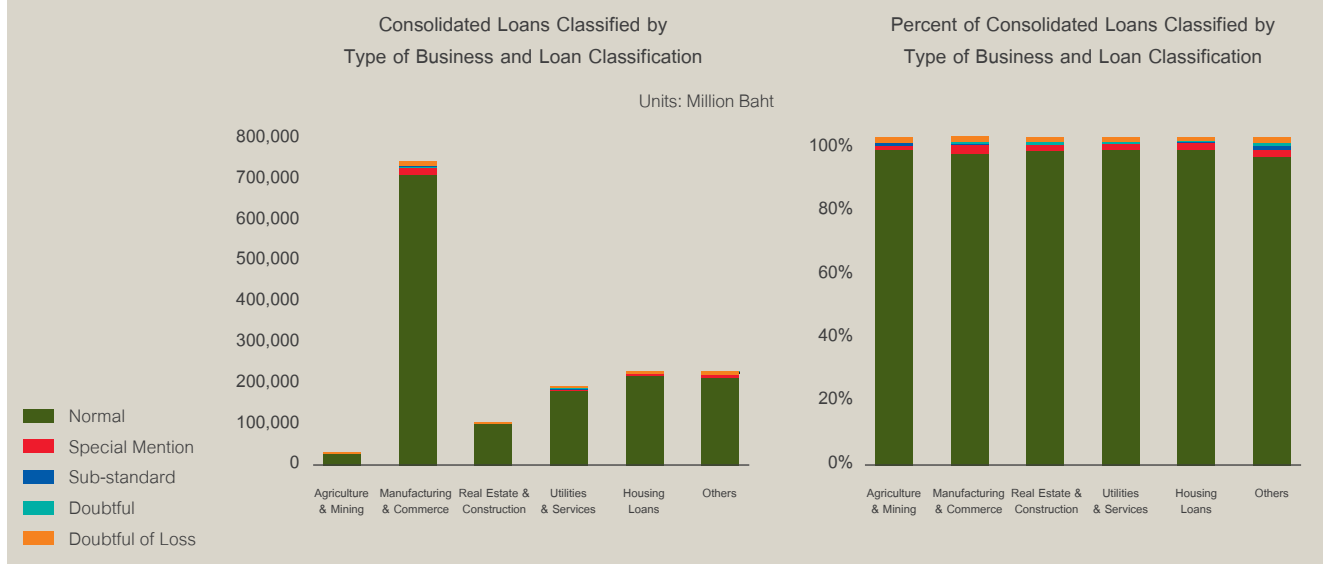
KBank's Lending Portfolio - Profile



KBank's Consolidated Lending Portfolio



As of Dec. 31, 2014



Within KBank's consolidated lending portfolio, 95.98 percent are classified as "Normal" loans. When sub-divided by type of business, Manufacturing & Commerce represent the highest share of total consolidated lending at 48.05 percent; of that, 95.95 percent are classified as "Normal" loans.

• Non-Performing Loans and Debt Restructuring

Non-Performing Loans

As of December 31, 2014, KBank's consolidated NPLs stood at Baht 36,067 million, 2.24 percent of the total outstanding credit, including that of financial institutions. Bank-only NPLs totaled Baht 34,436 million, 2.15 percent of the total outstanding credit, including that of financial institutions, decreasing from the end of 2013. NPL data is shown in the table below:

Non-Performing Loans

(Units: Million Baht)

Year Ending	Dec. 31, 2014	Dec. 31, 2013
Consolidated NPLs	36,067	33,525
Percent of total outstanding credit, including that of financial institutions	2.24	2.11
Bank-only NPLs	34,436	32,031
Percent of total outstanding credit, including that of financial institutions	2.15	2.02

Net Non-Performing Loans

As of December 31, 2014, KBank's consolidated net NPLs stood at Baht 15,494 million - 0.98 percent of the total outstanding credit, including that of financial institutions. Bank-only net NPLs totaled Baht 14,688 million - 0.93 percent of the total outstanding credit, including that of financial institutions. The net NPL data is shown in the table below:

Net Non-Performing Loans

(Units: Million Baht)

Year Ending	Dec. 31, 2014	Dec. 31, 2013
Consolidated net NPLs	15,494	14,664
Percent of total outstanding credit, including that of financial institutions	0.98	0.93
Bank-only net NPLs	14,688	13,996
Percent of total outstanding credit, including that of financial institutions	0.93	0.89

Debt Restructuring

In 2014, KBank's consolidated pre-written off, restructured debts totaled Baht 62,925 million, increasing by Baht 6,370 million when compared to 2013. Losses from debt restructuring stood at Baht 1,462 million, representing 2.32 percent of total restructured debts, which was equivalent to a decrease of Baht 1,040 million, compared to Baht 2,502 million in 2013, or 1.84 percent of total restructured debts.

Foreclosed Properties

As of December 31, 2014, our consolidated foreclosed properties had a book value of Baht 13,350 million, thus being 0.56 percent of total assets.

As of December 31, 2014, our consolidated allowance for impairment on foreclosed properties stood at Baht 1,562 million, equivalent to 11.70 percent of the cost value of those foreclosed properties, which is believed to be sufficient to cover holding, maintenance and disposal expenses, as well as losses on liquidations.

- **Allowances for Doubtful Accounts and Impairment of Assets**

As of December 31, 2014, KBank's consolidated allowances for doubtful accounts and revaluation allowance for debt restructuring totaled Baht 50,992 million, equivalent to 175.35 percent of the level required by the BOT. In addition, our Coverage Ratio stood at 141.38 percent.

Market Risk Management

Market risk may arise from changes in interest rate, foreign exchange, securities and commodity prices, as well as credit spreads. These changes affect our present and future income, capital, as well as the value of financial assets and liabilities. Essential infrastructures and processes have been developed to appropriately and timely manage market risk in transactions

related to derivative products or other new financial instruments. In addition, we have established market risk management processes for new financial products, and improved related processes for existing products.

In 2014, geopolitical tensions in Europe and the Middle East resulted in greater volatility in global financial markets, while different stages of economic conditions among major economies led to monetary policy divergence. Meanwhile, the Organization of the Petroleum Exporting Countries (OPEC)'s maintenance of their oil production level amid the global economic slowdown has caused oil prices to dip to an over five-year low, thereby causing volatile capital movement that significantly affected money and capital markets. Moreover, domestic political unrest early in the year prompted the BOT to cut their key policy rate in March 2014. This, plus the major political changes at mid-year and market concern towards the Thai economic slowdown on fragility in exports and tourism, has caused volatile Thai Baht and interest rate movements. These factors are expected to put pressure on our economic recovery and create heightened volatility in our financial markets, going forward.

- **Market Risk in Trading Book Activities**

KBank's trading activities are exposed to three types of risk, i.e., interest rate, foreign exchange and equity risks in equity underwriting and trading business, which we undertake only for customer needs. Moreover, KBank has chosen not to retain any position when dealing with commodity prices by managing market risk through back-to-back policy.

During 2014, the VaR for a one-day holding period with a 99-percent confidence level in our trading book, was Baht 41.76 million on average, meaning that the daily potential loss on trading business was less than Baht 41.76 million on 99 out of 100 business days.

- **Market Risk in Banking Book Activities**

KBank is exposed to interest rate and equity price risks in banking book transactions, i.e.:

Interest Rate Risk in Banking Book Activities

In order to manage our balance sheet for higher net interest income and underlying economic value, KBank has adjusted the balance sheet structure through business units and our investment portfolios, consistent with our liquidity position. Thus, the detail of interest rate risk management has been indicated in order to be used as framework for balance sheet management

under pre-specified risk appetite and limit the impact of interest rate changes on our net interest income or underlying economic value.

In addition, KBank prepares an interest rate risk gap report to monitor interest rate risk in banking book activities and assess net interest income sensitivity over the coming 12 months, based on an assumption of a 1.00-percent change in interest rates on all types of assets and liabilities at their re-pricing periods. The results of that risk assessment are shown below:

Net Interest Income Sensitivity to Interest Rate Change

(Units: Million Baht)

For the Period Ending	Dec. 31, 2014
	+100 bps
THB	358
Foreign Currencies	84
Total Effect of Interest Rate Change	442

Equity Risk in Banking Book Activities

KBank has no policy to increase equity investments, but plans to reduce the size of such investments that are not directly related to our core financial business operations based on data analyses and close assessments of relevant events to ensure maximum benefit to the Conglomerate.

Liquidity Risk Management

Liquidity risk is defined as a risk caused by an inability to meet obligations when they come due because of an inability to obtain sufficient funds to meet funding needs at appropriate costs within a pre-specified time period, and/or to convert assets into cash.

Liquidity risk is continually analyzed and assessed to ensure adequate liquidity for business operations within an acceptable risk appetite and appropriate management costs. Our efforts include a liquidity gap analysis covering normal and crisis situations in which impact analyses are conducted at three scenario cases, i.e., a bank-specific liquidity crisis, a market-wide liquidity crisis, and a combination liquidity crisis. In addition,

KBank applies world-class standard liquidity risk indicators, such as the Liquidity Coverage Ratio (LCR), to our liquidity control and risk management.

KBank has also developed tools to assess and analyze liquidity risk that meet international standards, as well as assisting in the achievement of our business growth. As for liquidity risk management, processes have been reviewed and adjusted for consistency with prevailing economic developments and business expansion. Our funding structure has been appropriately adjusted in response to changing market conditions and liquidity directions in the commercial banking system so that we can be able to cope with volatility in the global economy and/or rapid changes in financial asset prices.

Aside from efficient monitoring over liquidity risk, given situations that have incurred direct and indirect consequential risks, we have also adopted a Business Continuity Plan to guard against disruptions to important operations and systems, allowing us to fulfill our obligations in emergencies.

We also monitor, analyze and manage foreign-currency liquidity risk, while seeking short- and medium-term liquidity to

support present and future demand. We consider maintaining a suitable level of foreign-currency denominated liquid assets, consistent with growth in foreign-currency deposits, to thus guard against any heightened liquidity risk stemming from volatility in the global economy.

Factors that are closely monitored towards liquidity and interest rate risks include:

- Global and Thai economic outlooks over the short and medium terms.
- The BOT's timeframe for their key policy rate adjustments.
- Direct and indirect foreign capital movements triggered by business confidence towards consumption and investment.
- Intensified competition between financial institutions towards savings and investment products that may affect overall liquidity in the commercial banking system.
- Increasing demand for loans due to Thai economic recovery, which could pressure liquidity in the system.
- Possible impacts on liquidity due to the Basel III Liquidity Coverage (LCR) and Net Stable Funding Ratio (NSFR) reserve requirements.

Operational Risk Management

Operational risk refers to the risk of direct or indirect losses to a bank's revenue or capital resulting from incorrect or inadequate processes, personnel, operating and/or IT systems or external events. KBank continually develops policies and operational risk frameworks under the supervision of the Operational Risk and Fraud Management Department to enhance our operational risk management as a unified standard, prompting enhancements that allow us to assess risk and proactively seek preventative measures.

During 2014, KBank developed processes, policies and operational procedures to enhance efficiency in operational risk management. Key developments included:

- A Risk and Control Self-Assessment Procedure (RCSA) has been executed for efficient upgrades in our operational risk assessments using a clear and unified standard consistent with prevailing situations and business undertakings.
- Reviews were undertaken to monitor and report on the Key Risk Indicators (KRI), wherein a working group has been

set up to screen and review KRI and KRI thresholds. All KRIs have been approved by the Operational Risk Management Subcommittee.

- A Reputational Risk Management Policy has been implemented to cover all stakeholders, responsible units and governance structures.
- A Customer Verification Procedure has been prepared, consisting of guidelines to assess fraud risks in transactions and assure adequate customer authentication levels per established standards. This procedure is aimed at paving the way for guidelines to prevent and detect fraud in authentication, taking into consideration our customers' service experience and risk preventive measures.

Strategic Risk Management

KBank places high importance on "Strategic Risk Management". Our definitive and efficient Strategic Risk Management process begins with systematic data collection and analysis for use in review and determination of appropriate strategies. KBank closely examines the alignment of business plans with strategies and key performance indicators, as well as allocations of resources. As such, these strategic plans are communicated organization-wide, incorporated into clear operational plans and procedures with explicit monitoring approaches. Therefore, KBank efficiently identifies problems and seeks precise resolutions.

With regard to the "Strategic Risk Management" process, it involves examination of risk incurred from inappropriate strategy formulation, as well as in business plans and execution. Inconsistencies with internal factors or the external environment involving revenues, capital or business viability are focused upon in our risk management. KBank Strategic Risk Management consists of two parts:

Part 1 - Strategic Risk Management for Strategic Content is conducted by monitoring changes in key assumptions. Key risk indicators are established and regularly monitored for revision of bank-wide strategies, as well as business units' strategic plans, to ensure their alignment with fast changing environment.

Part 2 - Strategic Risk Management for Strategy Execution consists of:

1. Preparation of important reports, including Balanced Scorecard (BSC) reports, Financial Performance reports and Customer Management reports that are consistent with KBank strategies; we also arrange monthly and quarterly meetings to address and manage specific issues, aiming to seek unified solutions.

2. Regular monitoring of risks and obstacles that may prevent KBank from achieving strategic targets, using established key risk indicators. So doing helps indicate action plans needed for prevention, correction or mitigation of such possible risks.

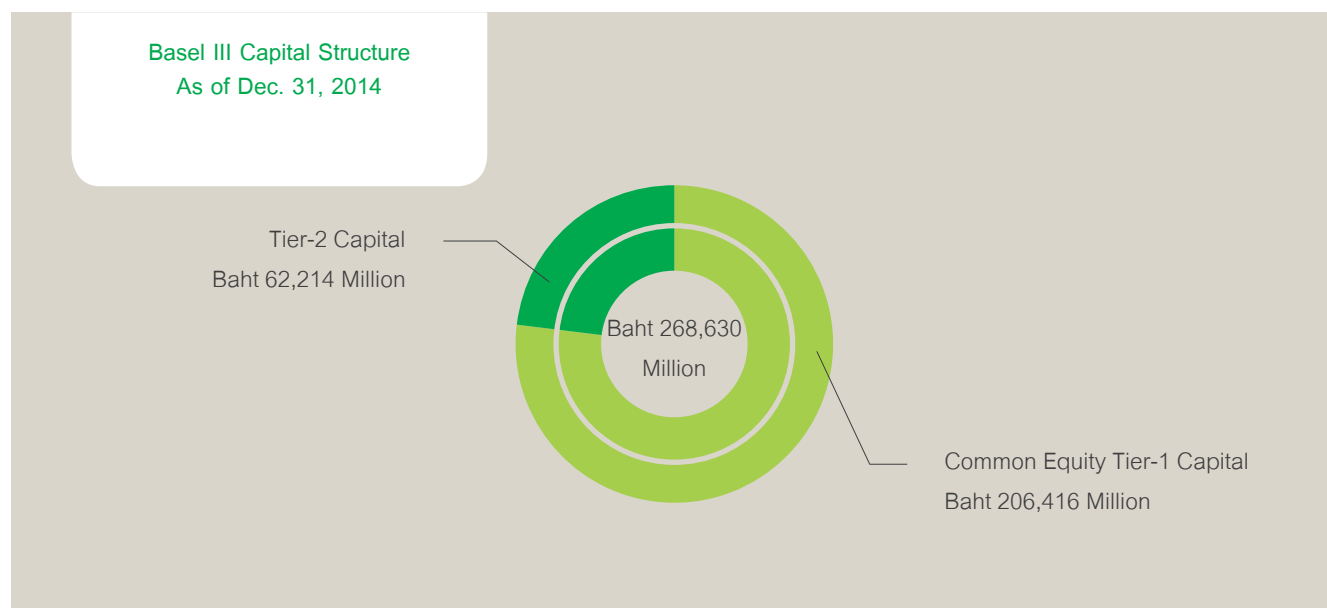
3. Capital Management

Placing great emphasis on equity capital as a significant funding source for business operations that also reflects the financial strength and credibility of a financial institution, KBank's and the Conglomerate's capital management frameworks are consistent with Basel III requirements. Our capital adequacy assessments, based on the economic outlook, our business plans and official adjustments in their regulatory framework, as well as regularly undertaken stress tests, ensure our capital adequacy for operations under normal and crisis situations.

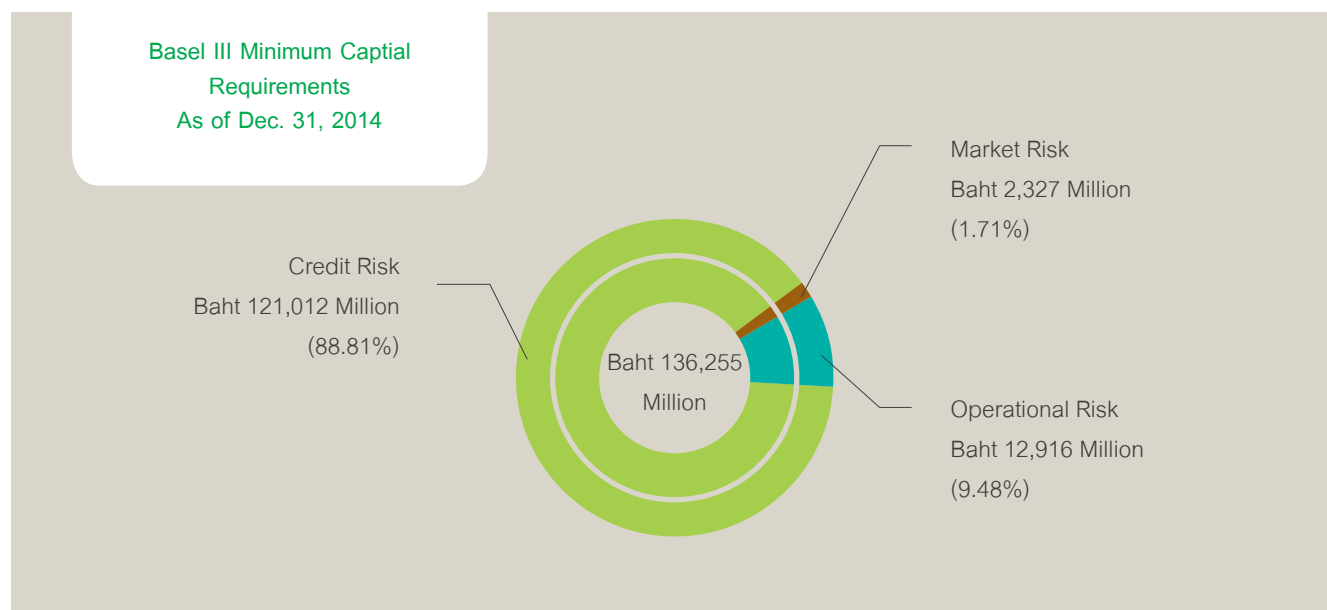
KBank's Capital Management Subcommittee is responsible for planning and overseeing capital adequacy, under the supervision of the Risk Management Committee, which supervises overall risk management to ensure that KBank's risk level is maintained within an acceptable risk appetite.

Capital Management

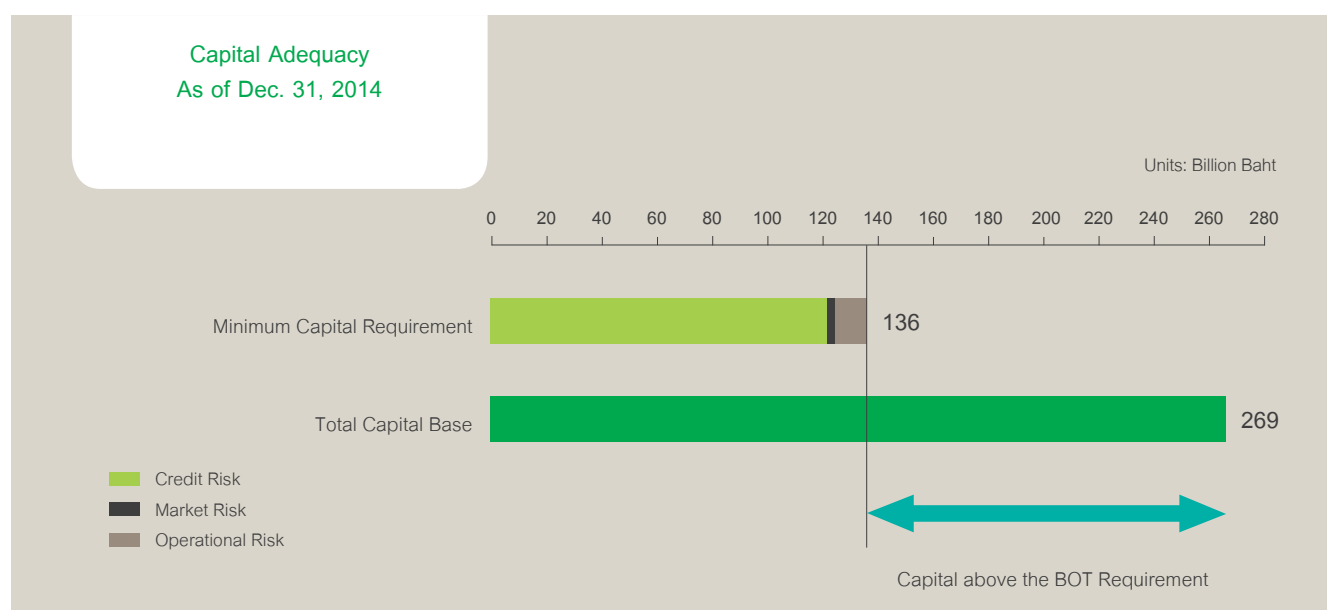
As of December 31, 2014, total capital amounted to Baht 268,630 million, consisting of Tier-1 capital of Baht 206,416 million and Tier-2 capital of Baht 62,214 million.



The minimum capital required for all risk types per Basel III amounted to Baht 136,255 million, equivalent to our risk-weighted asset value of Baht 1,602,998 million. Credit risk constitutes the principal risk to KBank and is thus allotted 88.81 percent of our total minimum capital requirement.



The difference between KBank's minimum capital requirements per the Basel III Accord, totaling Baht 136,255 million, and the current available capital of Baht 268,630 million, indicates that we have Baht 132,375 million above the minimum requirement. This excess over the regulatory requirement is adequate for future business growth under both normal and stressed conditions, reflecting our ability to maximize returns to shareholders.



KBank's 16.76-percent Capital Adequacy ratio (CAR), 12.88-percent Tier-1 Capital ratio/ Common Equity Tier-1 Capital ratio, along with the Conglomerate's 17.31-percent CAR and 13.49-percent Tier-1 Capital ratio/Common Equity Tier-1 Capital Ratio, remain higher than the BOT minimum requirement of 8.50 percent. Our capital thus remains within the capital management framework of KBank and the Conglomerate.

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

During 2014, we continued to implement Value-Based Management (VBM), which is a management practice that aims to achieve the highest value creation for our shareholders in accordance with our business strategies and goals. In achieving this objective, the Risk-Adjusted Return on Capital (RAROC) and Economic Profit (EP) - showing net profit after adjusting for both the risk charge and cost of capital - have been adopted as key measurements.

We have developed guidelines for performance measurements consistent with various management aspects, including business targeting, strategic and business planning that takes into consideration risk-adjusted returns, risk-based pricing and efficient resource management. In addition, we measure our business performance and analyze value-based profit, along with our "Customer-Centric" strategy to strengthen our competitiveness across the board in customer segments and product domains, paying attention to the linkages between them. Meanwhile, related business units have adopted value-based analyses for their viability assessments on investment projects, allowing them to effectively adjust their business strategies in alignment with fast-changing market conditions and attain the highest efficiency in the use of capital.

FINANCIAL REPORTS

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for Financial Reports
- 058 Report of the Audit Committee
- 060 Independent Auditor's Report
- 062 Financial Statements
- 070 Notes to the Financial Statements



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

The Board of Directors of KASIKORNBANK PCL places importance on fulfilling its roles and responsibilities in supervising the corporate governance activities of the Bank in compliance with the Statement of Corporate Governance Principles. The Board is held accountable for the consolidated and Bank-only financial statements, including the financial data disclosed in the Annual Report. The financial statements for the year ending December 31, 2014, and the notes to the financial statements have been prepared in accordance with Thai Financial Reporting Standards, by choosing proper accounting policies and consistently adhering to them including careful consideration, together with prudent and reasonable estimations in preparation. These reflect the actual, transparent and reasonable financial position and performance that are useful to all shareholders and investors. Moreover, the financial statements have been audited by the independent certified public accountant whose unqualified opinions are stated therein.

The Board has also established and reviewed appropriate and effective risk management, internal control, and compliance measures, to 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 comprised of independent directors responsible for the quality of the Bank's financial reporting and 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 to assure the credibility of the consolidated and Bank-only financial statements presenting the financial positions as of December 31, 2014 as well as the financial performance for the year ending December 31, 2014, in accordance with Thai Financial Reporting Standards and relevant laws and regulations.



(Mr. Banthoon Lamsam)

Chairman of the Board and Chief Executive Officer



(Mr. Predee Daochai)

President

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of KASIKORNBANK comprises four independent directors in which Professor Khunying Suchada Kiranandana serves as Chairperson and Mr. Somchai Bulsook, Dr. Piyasvasti Amranand and Mrs. Puntip Surathin serve as members.

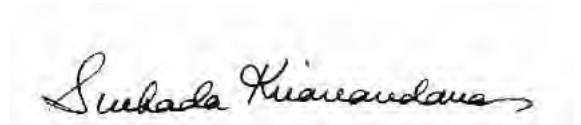
In 2014, the Audit Committee held 11 meetings to fulfill its roles and responsibilities as stipulated in the Audit Committee Charter. The proceedings from each meeting were reported to the Board of Directors. Significant matters are summarized as follows:

- The reviews of quarterly, semi-annual and annual financial statements were performed by considering financial reports, significant accounting policies and accounting estimates as well as disclosure of information in notes to financial statements. In addition, the Audit Committee held regular meetings with the external auditors from KPMG Phoomchai Audit Ltd., without the participation of the Bank's management, to acknowledge and discuss points of concern arising from their reviews and audits. No report on fraud or violation of law was subject to submission to the Audit Committee for attention.
- Risk management reviews were conducted via quarterly meetings with Enterprise Risk Management Division executives to acknowledge risk reports and measures to handle potential risks arising from domestic and global environment that might have significant impacts on KASIKORNBANK FINANCIAL CONGLOMERATE. This is to ensure appropriate risk management.
- Significant audit results of internal auditors, the internal control assessment by management and Internal Audit Department, as well as the results of the Bank of Thailand examinations and those of other regulators governing KASIKORNBANK FINANCIAL CONGLOMERATE were reviewed. The Audit Committee also followed up on corrective actions towards critical issues and acknowledged reports on material operational loss events to consider the causes of such events and the appropriateness of measures to prevent future recurrences. The Audit Committee also approved amendments to the Bank's Internal Control Policy which was revised for consistency with international frameworks.
- The Audit Committee considered the annual review of Internal Audit Charter, approved annual audit plan and adjustments to it during the year, as well as monitored the performance of Internal Audit Department versus the plan each quarter. The internal assessment of internal audit work and the development of internal audit activities vis-à-vis personnel, work efficiency and conformity with international standards were also reviewed. In addition, the Audit Committee consented to an increase in the number of internal auditors in 2015 to cope with continued growth in businesses and the expectations of stakeholders.
- The results of compliance supervision and reviews, undertaken by the Compliance Department per the annual compliance program approved by the Audit Committee, were considered to assure that the operations of KASIKORNBANK FINANCIAL CONGLOMERATE were performed in compliance with relevant laws and regulatory requirements. The Audit Committee also acknowledged reports on regulatory changes that the Audit Committee emphasized for appropriate and timely action must be taken, where required.
- The loan reviews performed by the Risk Asset Review Department was supervised to ensure compliance with requirements of the Bank of Thailand. The Audit Committee also considered the annual loan review plan prior to submission to the Board of Directors for approval. The Audit Committee had regular meetings with the executives of Risk Asset Review Department to discuss the review results and corrective actions to ensure the effective credit process.

- Complaints towards staff members and operating procedures and/or practices that were deemed inappropriate or unfair were acknowledged and complaint management was reviewed to ensure fairness and transparency.
- The appointment of external auditors for the year 2015 was considered. The Audit Committee thereafter proposed reappointment of KPMG Phoomchai Audit Ltd. as the Bank's external auditor, based on its qualification and independence in accordance with the requirements of Securities and Exchange Commission, as well as its audit quality in the past year. The Audit Committee also considered the proposed audit fees prior to recommending the external auditors appointment and reasonable audit fees for 2015 to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval.
- As for potential conflict of interest transactions, the Audit Committee placed importance on pursuance of the Bank's approval procedures that are in compliance with regulatory requirements and good Corporate Governance Principles. There were no such transactions in 2014 that were subject to the Audit Committee consideration.
- The Audit Committee Charter was revised to be made more comprehensive and clearer. The Audit Committee also performed self-assessment of its performance and reported the results to the Board of Directors.

According to duties and responsibilities specified in the Audit Committee Charter, the Audit Committee has performed them with due care, independence and transparency for the benefit of KASIKORNBANK FINANCIAL CONGLOMERATE.

The Audit Committee is confident that the consolidated and the Bank-only financial statements are accurate, sufficient, reliable and in accordance with financial reporting standards and regulatory requirements and that KASIKORNBANK FINANCIAL CONGLOMERATE has operated under appropriate risk management, internal controls and governance and in compliance with relevant laws and regulatory requirements.



(Professor Khunying Suchada Kiranandana)

Chairperson of the Audit Committee

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of KASIKORNBANK PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and the Bank-only financial statements of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and of KASIKORNBANK PUBLIC COMPANY LIMITED, respectively, which comprise the consolidated and the Bank-only statements of financial position as at 31 December 2014, the consolidated and the Bank-only statements of comprehensive income, changes in equity and cash flows for the year then ended; and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and the Bank-only Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and the Bank-only financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and the Bank-only financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and the Bank-only financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and the Bank-only financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and the Bank-only financial statements present fairly, in all material respects, the consolidated and the Bank-only financial positions of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and KASIKORNBANK PUBLIC COMPANY LIMITED, respectively, as at 31 December 2014; and their consolidated and the Bank-only financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 3 to the financial statements describing the effect of the Bank and its subsidiaries' adoption from 1 January 2014 of certain new accounting policy. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2013 after making the adjustments described in note 3.



KPMG Phoomchai Audit Ltd.

Bangkok

23 February 2015

A handwritten signature in black ink, which appears to read 'A. Singhasaneh'.

(Supot Singhasaneh)

Certified Public Accountant

Registration No. 2826



KASIKORNTHAI

STATEMENTS OF FINANCIAL POSITION

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

Note	Consolidated		The Bank	
	31 December 2014	31 December 2013 (Restated)	31 December 2014	31 December 2013 (Restated)
ASSETS				
Cash	58,005,650	40,609,916	57,997,253	40,608,262
Interbank and money market items - net 7	135,518,408	203,282,320	125,354,819	200,771,436
Claims on security	84,453	-	-	-
Derivative assets 8	23,980,802	35,905,523	24,049,869	36,052,400
Investments - net 9	567,226,644	496,567,418	351,696,993	324,031,965
Investments in subsidiaries and associates - net 10	479,429	364,394	13,871,670	13,028,009
Loans to customers and accrued interest receivables - net 11, 12				
Loans to customers	1,537,027,491	1,448,311,370	1,510,348,000	1,424,195,637
Accrued interest receivables	3,025,475	2,928,175	2,705,656	2,676,126
Total Loans to customers and accrued interest receivables	1,540,052,966	1,451,239,545	1,513,053,656	1,426,871,763
<u>Less</u> Deferred revenue	(9,947,819)	(9,333,676)	(243,191)	(280,938)
<u>Less</u> Allowance for doubtful accounts 13	(47,434,099)	(39,864,333)	(46,122,469)	(38,591,170)
<u>Less</u> Revaluation allowance for debt restructuring 14	(3,557,891)	(5,234,914)	(3,557,873)	(5,234,903)
Total Loans to customers and accrued interest receivables - net	1,479,113,157	1,396,806,622	1,463,130,123	1,382,764,752
Customers' liability under acceptances	1,705,137	3,196,210	1,705,137	3,196,210
Properties foreclosed - net 15	11,788,377	10,854,690	11,356,847	10,238,971
Premises and equipment - net 17	44,608,689	40,838,577	36,538,091	34,799,150
Goodwill and other intangible assets - net 18	25,882,071	23,211,615	21,504,502	19,039,823
Deferred tax assets 19	3,943,870	3,155,287	3,672,439	2,679,913
Collateral per credit support annex	6,872,874	10,151,986	6,872,874	10,151,986
Other assets - net	29,927,031	25,100,729	18,887,232	14,697,039
Total Assets	2,389,136,592	2,290,045,287	2,136,637,849	2,092,059,916

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

STATEMENTS OF FINANCIAL POSITION

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

		Consolidated		The Bank	
	Note	31 December 2014	31 December 2013 (Restated)	31 December 2014	31 December 2013 (Restated)
LIABILITIES AND EQUITY					
Deposits	20	1,629,831,110	1,529,835,078	1,632,226,821	1,532,587,913
Interbank and money market items	21	75,693,710	167,402,851	84,796,001	173,787,334
Liabilities payable on demand		17,343,284	21,797,765	17,343,284	21,797,765
Liabilities to deliver security		103,788	-	-	-
Financial liabilities designated at fair value through profit or loss	22	-	388,850	-	388,850
Derivative liabilities	8	23,249,358	35,463,119	22,624,946	34,904,614
Debts issued and borrowings	23	87,313,756	71,517,579	87,170,939	71,476,006
Bank's liability under acceptances		1,705,137	3,196,210	1,705,137	3,196,210
Provisions	24	19,751,239	15,992,901	19,162,389	15,461,316
Deferred tax liabilities	19	1,868,948	1,304,706	-	-
Life policy reserve		201,421,059	160,239,176	-	-
Other liabilities		50,169,349	45,899,639	32,165,778	31,501,899
Total Liabilities		2,108,450,738	2,053,037,874	1,897,195,295	1,885,101,907
Equity					
Share capital	25				
Authorized share capital					
3,048,614,697 common shares, Baht 10 par value		30,486,147	30,486,147	30,486,147	30,486,147
Issued and paid-up share capital					
2,393,260,193 common shares, Baht 10 par value		23,932,602	23,932,602	23,932,602	23,932,602
Premium on common shares		18,103,110	18,103,110	18,103,110	18,103,110
Other reserves		15,823,105	14,177,760	13,135,335	13,199,940
Retained earnings					
Appropriated					
Legal reserve	26	3,050,000	3,050,000	3,050,000	3,050,000
Unappropriated		196,150,422	159,968,832	181,221,507	148,672,357
Total Equity attributable to equity holders of the Bank		257,059,239	219,232,304	239,442,554	206,958,009
Non-controlling interests		23,626,615	17,775,109	-	-
Total Equity		280,685,854	237,007,413	239,442,554	206,958,009
Total Liabilities and Equity		2,389,136,592	2,290,045,287	2,136,637,849	2,092,059,916



(Mr. Banthoon Lamsam)
Chairman of the Board and Chief Executive Officer



(Mr. Predee Daochai)
President

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

STATEMENTS OF COMPREHENSIVE INCOME

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

		Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
	Note	2014	2013 (Restated)	2014	2013 (Restated)
Interest income	36	113,578,385	106,225,541	102,717,815	97,533,708
Interest expenses	37	30,446,136	33,428,397	30,471,785	33,508,226
Interest income - net		83,132,249	72,797,144	72,246,030	64,025,482
Fees and service income		42,690,360	36,613,366	42,833,314	36,038,414
Fees and service expenses		8,746,405	7,803,035	8,626,380	7,815,696
Fees and service income - net	38	33,943,955	28,810,331	34,206,934	28,222,718
Gain on trading and foreign exchange transactions	39	6,132,280	5,895,354	5,958,269	5,796,720
Loss on financial liabilities designated at fair value through profit or loss	40	(3,098)	(18,164)	(3,098)	(18,164)
Gain on investments	41	1,182,730	947,829	610,538	164,352
Share of profit from investments using equity method		88,383	193,304	-	-
Dividend income		1,096,669	881,643	3,321,587	2,452,876
Net premiums earned		73,088,114	58,414,270	-	-
Other operating income		1,313,387	1,080,157	4,112,504	3,356,815
Total operating income		199,974,669	169,001,868	120,452,764	104,000,799
Underwriting expenses		61,319,087	48,684,874	-	-
Total operating income - net		138,655,582	120,316,994	120,452,764	104,000,799
Other operating expenses					
Employee's expenses		28,124,471	23,233,601	22,086,862	18,104,604
Directors' remuneration		119,862	105,363	77,992	71,936
Premises and equipment expenses		12,213,231	10,664,983	11,756,023	10,285,675
Taxes and duties		4,248,897	3,924,491	3,914,710	3,621,805
Impairment on application software and related expense	18	-	1,566,170	-	1,566,170
Reversal of estimate for loss sharing of TAMC	11.8	-	(1,158,994)	-	(1,158,994)
Others		16,712,546	13,934,525	16,108,659	13,385,561
Total other operating expenses		61,419,007	52,270,139	53,944,246	45,876,757
Impairment loss on loans and debt securities	42	14,242,815	11,743,358	13,916,385	11,382,704
Operating profit before income tax expense		62,993,760	56,303,497	52,592,133	46,741,338
Income tax expense	43	12,692,003	11,456,922	10,069,827	9,216,481
Net profit		50,301,757	44,846,575	42,522,306	37,524,857

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

STATEMENTS OF COMPREHENSIVE INCOME

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

	Note	Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013 (Restated)	2014	2013 (Restated)
Other comprehensive income					
Changes in revaluation surplus	17	1,910,331	-	-	-
Gain (loss) on remeasurement of available-for-sale investments		3,085,372	(1,631,287)	50,695	873,741
Gain arising from translating the financial statements of a foreign operation - net	44	43,338	194,188	40,880	194,188
Actuarial (losses) gains on defined benefit plans		(2,180,000)	11,389	(2,180,000)	-
Income taxes relating to components of other comprehensive income	19	(525,214)	319,721	427,075	(182,122)
Total other comprehensive income		2,333,827	(1,105,989)	(1,661,350)	885,807
Total comprehensive income		52,635,584	43,740,586	40,860,956	38,410,664
Net profit attributable to :					
Equity holders of the Bank		46,153,408	41,324,808	42,522,306	37,524,857
Non-controlling interests		4,148,349	3,521,767	-	-
Total comprehensive income attributable to :					
Equity holders of the Bank		46,202,481	41,465,782	40,860,956	38,410,664
Non-controlling interests		6,433,103	2,274,804	-	-
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)	25	19.28	17.27	17.77	15.68
Weighted average number of common shares (Thousand shares)		2,393,260	2,393,260	2,393,260	2,393,260



(Mr. Banthoon Lamsam)
Chairman of the Board and Chief Executive Officer



(Mr. Predee Daochai)
President

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

STATEMENTS OF CHANGES IN EQUITY

KASIKORN BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

Consolidated											
Note	Equity holders of the Bank									Non-controlling Interests	Total
	Issued and Paid-up Share Capital	Premium on Share Capital	Other reserves				Retained Earnings		Total equity attributable to equity holders of the Bank		
			Appraisal Surplus on Asset Revaluation	Revaluation Surplus on Available-for-sale Investments (Note 9.2)	Foreign Currency Translation (Note 44)	Total other reserves	Appropriated Legal Reserve	Unappropriated			
Year ended 31 December 2013											
Balance at 1 January 2013	23,932,602	18,103,110	9,466,409	4,699,989	-	14,166,398	3,050,000	125,693,484	184,945,594	15,875,661	200,821,255
Dividend paid	-	-	-	-	-	-	-	(7,179,781)	(7,179,781)	(375,349)	(7,555,130)
Net profit	-	-	-	-	-	-	-	41,324,808	41,324,808	3,521,767	44,846,575
Other comprehensive income	-	-	-	(50,197)	186,814	136,617	-	4,357	140,974	(1,246,963)	(1,105,989)
Total comprehensive income	-	-	-	(50,197)	186,814	136,617	-	41,329,165	41,465,782	2,274,804	43,740,586
Transferred to retained earnings	-	-	(125,255)	-	-	(125,255)	-	125,255	-	-	-
Others	-	-	-	-	-	-	-	709	709	(7)	702
Balance at 31 December 2013	23,932,602	18,103,110	9,341,154	4,649,792	186,814	14,177,760	3,050,000	159,968,832	219,232,304	17,775,109	237,007,413
Year ended 31 December 2014											
Balance at 1 January 2014	23,932,602	18,103,110	9,341,154	4,649,792	186,814	14,177,760	3,050,000	159,968,832	219,232,304	17,775,109	237,007,413
Dividend paid	-	-	-	-	-	-	-	(8,376,411)	(8,376,411)	(581,597)	(8,958,008)
Net profit	-	-	-	-	-	-	-	46,153,408	46,153,408	4,148,349	50,301,757
Other comprehensive income	-	-	584,561	1,163,959	44,553	1,793,073	-	(1,744,000)	49,073	2,284,754	2,333,827
Total comprehensive income	-	-	584,561	1,163,959	44,553	1,793,073	-	44,409,408	46,202,481	6,433,103	52,635,584
Transferred to retained earnings	-	-	(147,728)	-	-	(147,728)	-	147,728	-	-	-
Others	-	-	-	-	-	-	-	865	865	-	865
Balance at 31 December 2014	23,932,602	18,103,110	9,777,987	5,813,751	231,367	15,823,105	3,050,000	196,150,422	257,059,239	23,626,615	280,685,854

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

STATEMENTS OF CHANGES IN EQUITY

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

Note	The Bank							
	Equity holders of the Bank							
	Issued and Paid-up Share Capital	Premium on Share Capital	Other reserves			Retained Earnings		Total
			Appraisal Surplus on Asset Revaluation	Revaluation Surplus on Available-for-sale Investments (Note 9.2)	Foreign Currency Translation (Note 44)	Total other reserves	Appropriated Legal Reserve	
Year ended 31 December 2013								
Balance at 1 January 2013	23,932,602	18,103,110	9,466,409	2,972,979	-	12,439,388	3,050,000	175,727,126
Dividend paid	27	-	-	-	-	-	-	(7,179,781)
Net profit	-	-	-	-	-	-	-	37,524,857
Other comprehensive income	-	-	-	698,993	186,814	885,807	-	885,807
Total comprehensive income	-	-	-	698,993	186,814	885,807	-	38,410,664
Transferred to retained earnings	-	-	(125,255)	-	-	(125,255)	-	125,255
Balance at 31 December 2013	23,932,602	18,103,110	9,341,154	3,671,972	186,814	13,199,940	3,050,000	206,958,009
Year ended 31 December 2014								
Balance at 1 January 2014	23,932,602	18,103,110	9,341,154	3,671,972	186,814	13,199,940	3,050,000	206,958,009
Dividend paid	27	-	-	-	-	-	-	(8,376,411)
Net profit	-	-	-	-	-	-	-	42,522,306
Other comprehensive income	-	-	-	40,556	42,094	82,650	-	(1,661,350)
Total comprehensive income	-	-	-	40,556	42,094	82,650	-	40,860,956
Transferred to retained earnings	-	-	(147,255)	-	-	(147,255)	-	147,255
Balance at 31 December 2014	23,932,602	18,103,110	9,193,899	3,712,528	228,908	13,135,335	3,050,000	239,442,554

Banthoon Lamsam

(Mr. Banthoon Lamsam)
Chairman of the Board and Chief Executive Officer

Predee Daochai

(Mr. Predee Daochai)
President

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

STATEMENTS OF CASH FLOWS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

Note	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit before income tax expense	62,993,760	56,303,497	52,592,133	46,741,338
Add (Less) Adjustments to reconcile operating profit before income tax expense to net cash from operating activities				
Depreciation and amortisation	5,723,065	5,033,735	5,112,045	4,368,725
Bad debt and doubtful accounts	13,474,853	9,687,128	13,100,116	9,274,512
Loss on debt restructuring	1,304,808	2,537,472	1,304,791	2,537,464
Interest income from amortisation of revaluation allowance for debt restructuring	(382,815)	(447,866)	(382,804)	(447,859)
(Gain) loss on foreign exchange translation of long-term borrowings	(2,717)	2,803	(2,717)	2,803
Loss (gain) on revaluation of trading investments	30,630	5,391	13,243	(2,571)
(Reversal of loss) loss on impairment of investments	(121,926)	7,361	(123,776)	361
Gain on disposal of investments securities	(1,184,826)	(937,235)	(616,974)	(144,880)
Gain on liquidation of subsidiary	(630)	-	(630)	-
Gain on disposal of investments in associated company	(7,734)	-	-	-
Loss on impairment of properties foreclosed	621,301	428,510	521,103	387,849
Impairment on application software and related expense	-	1,566,170	-	1,566,170
Loss on impairment of other assets	117,715	170,301	117,715	170,185
Gain on disposal of premises and equipment	(4,515)	(51,612)	(814)	(2,092)
Loss on write off of premises and equipment	98,659	181,158	93,045	178,237
Loss on write off of other assets	357,422	24,691	357,422	24,691
Loss on revaluation of land and premises	156,939	-	-	-
Gain on early settlement of financial lease contract	-	(55,743)	-	(55,743)
Reversal of estimate for loss sharing of TAMC	-	(1,158,994)	-	(1,158,994)
Share of profit from investments using equity method	(88,383)	(193,304)	-	-
	83,085,606	73,103,463	72,083,898	63,440,196
Interest income - net	(83,132,249)	(72,797,144)	(72,246,030)	(64,025,482)
Dividend income	(1,096,669)	(881,643)	(3,321,587)	(2,452,876)
Proceeds from interest	112,683,954	102,834,869	101,373,884	93,624,934
Interest paid	(30,729,347)	(33,063,328)	(30,755,987)	(33,143,831)
Proceeds from dividends	1,127,414	884,014	3,320,864	2,452,965
Income tax paid	(12,558,598)	(13,358,607)	(9,944,544)	(9,493,687)
Profit from operating before changes in operating assets and liabilities	69,380,111	56,721,624	60,510,498	50,402,219
(Increase) decrease in operating assets				
Interbank and money market items (assets)	67,863,909	49,682,823	75,480,824	49,654,317
Investments held for trading	(9,885,840)	(4,393,405)	(9,194,544)	(4,590,847)
Loans to customers	(101,770,115)	(126,718,921)	(98,695,212)	(120,321,869)
Properties foreclosed	2,476,272	3,346,397	2,223,212	2,981,914
Other assets	11,812,236	(22,645,673)	12,068,728	(22,664,666)

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

STATEMENTS OF CASH FLOWS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
Note	2014	2013	2014	2013
Increase (decrease) in operating liabilities				
Deposits	100,119,138	138,337,176	99,762,014	137,934,417
Interbank and money market items (liabilities)	(91,706,077)	(8,079,969)	(88,988,269)	(5,921,387)
Liabilities payable on demand	(4,454,459)	5,450,417	(4,454,459)	5,450,674
Financial liabilities designated at fair value through profit or loss	(388,850)	(713,817)	(388,850)	(713,817)
Short-term debts issued and borrowings	(9,178,187)	186,100	(9,279,431)	144,530
Other accrued expenses	1,826,726	(240,448)	1,461,319	24,539
Provisions	1,578,380	91,276	1,521,115	25,687
Other liabilities	30,893,741	55,222,997	(13,125,028)	14,733,612
Net cash provided by operating activities	68,566,985	146,246,577	28,901,917	107,139,323
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of available-for-sale investments	429,406,748	303,545,291	410,300,829	297,318,596
Proceeds from redemption of held to maturity debt instruments	14,602,318	23,082,214	10,481,878	15,971,167
Proceeds from disposal of general investments	54,735	87,040	37,196	80,287
Proceeds from capital decrease in subsidiary	-	-	250,000	570,000
Proceeds from liquidation of subsidiary	630	-	1,808	-
Proceeds from disposal of investments in associated companies	15,532	3,738	-	-
Purchase of available-for-sale investments	(431,178,893)	(378,317,616)	(407,453,965)	(364,107,759)
Purchase of held to maturity debt instruments	(68,007,626)	(55,481,769)	(29,754,287)	(19,000,000)
Purchase of general investments	(433,843)	(84,975)	(417,000)	(84,975)
Purchase of investments in subsidiary	-	-	(1,094,839)	(20)
Purchase of investments in associated companies	(60,000)	(11,071)	-	(11,071)
Proceeds from disposal of premises and equipment	8,870	87,732	916	2,428
Purchase of premises and equipment	(6,264,382)	(4,667,982)	(5,418,816)	(3,983,518)
Purchase of leasehold	(83,036)	(65,624)	(82,704)	(65,624)
Purchase of intangible assets	(4,912,954)	(3,827,570)	(4,623,730)	(3,608,355)
Net cash used in investing activities	(66,851,901)	(115,650,592)	(27,772,714)	(76,918,844)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in long-term debts issued and borrowings	24,636,200	(17,558,003)	24,636,200	(17,558,003)
Dividend paid to shareholders	27(8,376,411)	(7,179,781)	(8,376,411)	(7,179,781)
Dividend paid to non-controlling interests	(581,597)	(375,349)	-	-
Net cash provided by (used in) financing activities	15,678,192	(25,113,133)	16,259,789	(24,737,784)
Effect of exchange rate changes on balances held in foreign currencies	2,458	6	(1)	6
Net increase in cash	17,395,734	5,482,858	17,388,991	5,482,701
Cash at the beginning of the year	640,609,916	35,127,058	40,608,262	35,125,561
Cash at the end of the year	658,005,650	40,609,916	57,997,253	40,608,262



(Mr. Banthoon Lamsam)
Chairman of the Board and Chief Executive Officer



(Mr. Predee Daochai)
President

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

NOTES TO THE FINANCIAL STATEMENTS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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NOTES TO THE FINANCIAL STATEMENTS

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Audit Committee on 23 February 2015.

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 major cities overseas.

Details of the Company's subsidiaries and associated as at 31 December 2014 and 2013 are given in note 10.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"); guidelines promulgated by the Federation of Accounting Professions (FAP), applicable rules and regulations of the Thai Securities and Exchange Commission ("SEC") and Stock Exchange of Thailand ("SET") and with the Bank of Thailand ("BoT") notification number SOR NOR SOR 11/2553, directive dated 3 December 2010, regarding the "Preparation and announcement of the financial statements of commercial banks and holding companies which are a parent company of a group of companies offering financial services", any other supplementary BoT notifications.

The FAP has issued the following new and revised TFRS relevant to the Bank and its subsidiaries' operations and effective for annual accounting periods beginning on or after 1 January 2014.

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates

TFRS	Topic
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interest in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 13	Customer Loyalty Programmes
TSIC 15	Operating Leases-Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 32	Intangible Assets-Web Site Costs

The Bank and its subsidiaries have adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have an impact on the accounting policies, methods of computation, financial position or performance of the Bank and its subsidiaries except as disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS and interpretations which are effective for the financial statements beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS and interpretations that are relevant to the Bank and its subsidiaries' operations are disclosed in note 34.

Furthermore, with effect from 1 January 2013, the Bank established its regulatory capital requirement, in accordance with BoT notifications dated 8 November 2012 and 2 May 2013, which are in line with the requirements of Basel III.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except the following material items in the statements of financial position:

- derivatives held for trading are measured at fair value;
- financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- premises and equipment are measured at revalued amounts;

c) Functional and presentation currencies

The financial statements are prepared and presented in Thai Baht, which is the Bank's functional currency. All financial information is presented in Thai Baht and has been rounded in the financial statements to the nearest thousand and in the notes to the financial statements to the nearest million unless otherwise stated.

d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future period affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 4 "significant accounting policies" and in the following notes:

Note	4.18	Life policy reserve
	8	Derivatives
	9	Investments - net
	12	Troubled debt restructuring
	13	Allowance for doubtful accounts
	14	Revaluation allowance for debt restructuring
	15	Properties foreclosed - net
	17	Premises and equipment - net
	18	Goodwill and other intangible assets - net
	19	Deferred tax assets and deferred tax liabilities
	24	Employee retirement benefits
	29	Contingent liabilities and commitments
	46	Fair value of financial instruments

3 CHANGES IN ACCOUNTING POLICIES

Accounting for customer loyalty programmes

From 1 January 2014, the Bank and its subsidiaries adopted TFRIC13 Customer Loyalty Programmes and changed its accounting policy for customer loyalty programmes whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Bank and its subsidiaries at a discount or qualify for a free gift. Prior to adoption of TFRIC13, the programmes were accounted for in accordance with TAS37 Provisions, Contingent Liabilities and Contingent Assets under which the Bank and its subsidiaries recorded a provision for the expense of the programmes as award points when earned (see Note 4.21).

The effects of the change in accounting policy have been recognised retrospectively, and the impact on the financial statements is as follows:

(Million Baht)

	<u>Consolidated</u>			<u>The Bank</u>		
	<u>31 December</u>	<u>31 December</u>	<u>1 January</u>	<u>31 December</u>	<u>31 December</u>	<u>1 January</u>
Statements of financial position	<u>2014</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
Decrease in provisions	(1,082)	(1,057)	(478)	(1,079)	(1,057)	(478)
Increase in other liabilities	1,082	1,057	478	1,079	1,057	478

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Statements of comprehensive income				
for the year ended 31 December				
Decrease in fees and service income	(25)	(633)	(22)	(633)
Decrease in other operating expenses - others	(25)	(633)	(22)	(633)

A restated statement of financial position as at 1 January 2013 has not been presented on the basis that the impact of the change in accounting policy does not affect total assets, total liabilities and total equity or net profit of the Bank and its subsidiaries as previously reported.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries and the Bank's interests in associates.

Business combinations

The Bank and its subsidiaries apply the acquisition method for all business combinations other than those with entities under common control.

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

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Bank and its subsidiaries takes into consideration potential voting rights that currently are exercisable.

Goodwill in a business combination

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, is stated at cost less accumulated amortisation as of 31 December 2007 and accumulated allowance for impairment.
- goodwill arising from a business combination for which the agreement date begins on or after 1 January 2008 to 31 December 2009, are stated at cost less accumulated allowance for impairment. Negative goodwill is recognised as income in profit or loss in the year of the business combination.

Subsidiaries

Subsidiaries are entities controlled by the Bank and its subsidiaries. Control exists when the Bank and its subsidiaries have the power, directly or 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. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Bank.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Associates

Associates are those entities over which the Bank and its subsidiaries have significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Bank and its subsidiaries hold between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for in the consolidated financial statements using the equity method and are recognised initially at cost. The cost of the investment includes directly attributable transaction costs.

The consolidated financial statements include the Bank and its subsidiaries' share of profit or loss and other comprehensive income from the date that significant influence commences until the date that significant influence ceases. When the Bank and its subsidiaries' share of losses exceeds its interest in an associate, the Bank and its subsidiaries' carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Bank and its subsidiaries has incurred legal or constructive obligations or made payments on behalf of the associate.

Transactions eliminated on consolidation

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

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

4.2 Cash

Cash represents cash in hand and cash on collection.

The Bank recognises and derecognises such items in these financial statements on the Settlement Date.

4.3 Investments

Investments in debt and equity securities

Debt securities and marketable equity securities held for trading are classified as trading investments and are stated at fair value, with any resultant gain or loss being recognised in profit or loss.

Debt securities for which the Bank and its subsidiaries have the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less allowance for impairment. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are stated at fair value, and changes in fair value, are recognised directly in equity and other comprehensive income. Where these investments are interest-bearing, interest calculated using the effective interest rate method is recognised in profit or loss.

Equity securities which are not marketable and classified as general investments and are stated at cost less 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 or the closing price of the stock exchange they are listed 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 debt securities and state enterprises debt securities guaranteed by the government, classified as trading investments and 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 debt 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 the reporting date. If not available, the Government Bond Yield for the same period is used, adjusted by an appropriate risk premium.

Investments in foreign bonds classified as available-for-sale investments are stated at fair value based on bid prices from Bloomberg, if not available, indicative price from custodian is used.

Investments in receivables

Investments in receivables are initially recognised at fair value of the consideration transferred in exchange. Subsequent to initial recognition, investments in receivables are stated at amortised cost after deducting the allowance for impairment.

- Purchases or transfers of loans before 1 January 2013, were recognised as investments in receivables. When debt restructuring was required, the balance is recorded as a loan at fair value, The difference between the book value and the fair value was recognised as a gain or loss on transfer of financial assets in profit or loss.
- Purchases or transfers of loans since 1 January 2013, are recognised as investments in receivables for items that are intended to be sold in the future or are not intended to be hold to collect the contractual cashflows, in which case the items are recognised as loans.

Investments recognition

The Bank recognises and derecognises such items in these financial statements using the Settlement Date method.

Impairment

An impairment review of investments is carried out when there is an evidence (a factor) indicating that an investment might be impaired. Losses on impairment for all classifications of investments are charged to profit or loss.

Revenue recognition

Interest income is recognised on an accrual basis. Dividend income from investment is recognised on an accrual basis at the date which the Bank earns the rights to receive the dividend. Gains or losses on sales of securities are recognised in profit or loss upon disposal. Interest income from investments in receivables is recognised 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 gain or loss that was reported in equity is recognised in profit or loss.

On disposal of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

4.4 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Bank are accounted for using the cost method less allowance for impairment. Investments in associates in the consolidated financial statements are accounted for using the equity method, net of allowance for impairment.

4.5 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.

The Bank recognises and derecognises such items in these financial statements using the Settlement Date method.

4.6 Allowance for doubtful accounts

The Bank and its subsidiaries which are credit institutions or asset management companies make allowances for doubtful accounts that are determined through methods based on the Bank of Thailand's regulations and 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 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 its subsidiaries which are credit institutions or an asset management company have classified their loan portfolios into six categories, primarily based on aging. 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 cash flows expected to be received or the expected proceeds from the disposal of collateral in accordance with the BoT's regulations.

Allowance for doubtful accounts established during the year and write-offs are recognised as bad debt and doubtful accounts expense in profit or loss. Bad debt recovery is recognised as income and is presented net of bad debt and doubtful accounts expense in profit or loss.

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

4.7 Troubled debt restructuring

The Bank and the asset management subsidiary record foreclosed assets acquired from troubled debt restructuring at fair value net of expected selling expense but limited to the loan amount up to the legal claim for the debt including interest receivable. Where troubled debt restructuring involves change of repayment conditions, 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 that is less than the outstanding balances of investment in loans is recorded in the revaluation allowance for debt restructuring. This revaluation allowance for debt restructuring is amortised to profit or loss according to the amounts received over the remaining period of the debt-restructuring contracts.

Losses on debt restructuring from various forms i.e reduction of principle and interest, transfer of assets, conversion of debt to equity and change of repayment condition is recognised as expense in profit or loss.

4.8 Properties foreclosed

Properties foreclosed are presented at the lower of cost or market value. The market value is estimated by using the latest appraisal value after deduction of estimated disposal expenses and holding cost.

The Bank regularly assesses impairment of assets on a yearly basis.

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

4.9 Premises and equipment

Recognition and measurement

Owned assets

Land and buildings 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 impairment losses. Equipment is stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items of premises and equipment.

Gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised net within other income or other expense in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Revalued assets

Revaluation of land and buildings is performed by independent professional valuers 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.

Any increase in value, on revaluation, is recognised in other comprehensive income as "appraisal surplus on asset revaluation" unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset.

A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset.

The appraisal surplus cost on asset revaluation is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings.

Leased assets

Leases in terms of which the Bank and its subsidiaries substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised 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 profit or loss.

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 Bank and its subsidiaries will receive future economic benefits embodied within the asset and the cost of the item can be measured reliably. The other subsequent expenditure is recognised in expenses as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis 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	15-50 years
Buildings on rented land	over rental contract
Equipment, furniture, fixtures, office equipment and vehicle	4-20 years

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if appropriate.

4.10 Goodwill and intangible assets*Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in goodwill and intangible assets. The measurement of goodwill at initial recognition is described in note 4.1. Subsequent to initial recognition, goodwill is measured at cost less impairment losses. Impairment assessment of goodwill is described in note 4.14

Other intangible assets

Other intangible assets that have finite useful lives are presented at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised as intangible assets only when it is highly probable that the Bank and its subsidiaries will receive future economic benefit related to the item and cost of the item can be measured reliably. Other subsequent expenditure is recognised in expenses as incurred.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis which closely reflects the pattern and period of time of future economic benefits expected to flow to the bank, excluding goodwill. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software licenses	5-15 years
Advisory fee licenses	10 years

Intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date.

Amortisation methods, useful lives and residual values are reviewed each year and adjusted if appropriate.

4.11 Deferred tax assets and Deferred tax liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Bank and its subsidiaries take into account the impact of uncertain tax positions in determining the amount of income tax. The Bank and its subsidiaries believe that its accruals for tax liabilities are adequate for all tax to be paid in the future based on its assessment of many factors, including interpretations of tax law, prior experiences and series of judgements about future events; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that they are no longer probable that the related tax benefit will be realised.

4.12 Leasehold

Leasehold is presented at cost net accumulated amortisation. The amortisation is calculated using the straight-line method over the lease periods and is recognised as expense in profit or loss.

4.13 Investment Property

Investment property which consists of buildings and areas for rent of the Bank and its subsidiaries is measured at cost on initial recognition and subsequently at fair value and is presented as part of other assets. Changes in fair value are recognised in profit or loss.

4.14 Impairment

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 and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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 profit or loss 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 other comprehensive income and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity and other comprehensive income is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the carrying amount and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

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, calculated by 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 in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss. For available-for-sale financial assets, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of 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.

4.15 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

The Bank recognised and eliminated such items on this financial statements by Settlement Date method.

4.16 Provisions

A provision is recognised when the Bank and its subsidiaries have a present legal or a constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the time value of money has significant impact to provisions, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions for commitments not recognised in the statements of financial position relate to credit risk transactions ie., Avals on bills, Acceptances, Letters of Indemnity - Borrowing, Other Guarantees and Letters of Credit, etc. A provision is recognised 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.

4.17 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Bank and its subsidiaries have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Post-employment benefits : defined contribution plans

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 employee can choose to contribute to the Fund either at fixed rate, or at the same rate the Bank contributes varies from 3% - 4.5% based on employee's working years. Upon termination of employment, employees are entitled to receive this benefit except when terminated "without compensation".

Post-employment benefits : defined benefit plans

Under the labor laws and the Bank and its subsidiaries' employment policy, all employees are entitled to severance pay upon retirement.

The Bank and its subsidiaries' determine the net obligation in respect of defined retirement by using historical data in estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods discounting to present value by using market yield of government bonds with a maturity consistent with the estimated term of the post-employment benefit obligations. The retirement benefit is calculated by actuary using The Projected Unit Credit Method and presented as part of provision, and The Bank and its subsidiaries recognised all current service cost and interest cost related to provision for retirement benefits as personnel expenses in profit or loss.

All actuarial gains and losses based on updated assumptions in other comprehensive income in the period in which they arise.

4.18 Life policy reserve

a) Life insurance policy reserves

Life insurance policy reserves represent the accumulated total liability for the life insurance policies in force at the reporting date. The reserves are calculated using the "Net Premium Level Reserve", which is an actuarial method, based on assumptions for mortality, morbidity and discount rate. Such reserves are established to meet the estimated future obligations of all the life insurance policies in force. Additional reserves will be made if the reserve is expected to be insufficient to meet future obligations.

b) Premium reserves

The premium reserves comprise of the unearned premium reserve and the unexpired risk reserve.

- The unearned premium reserve for group insurance and short-term riders is calculated based on a pro-rata basis of the premium based on the remaining duration of each policy.
- Unexpired risk reserve at the end of each reporting period, the subsidiary makes the best estimate of unexpired risk reserve from the claims that are expected to be incurred during the remaining period of coverage of policies in-force at the end of the period end based on historical claims experience.
- If the amount is greater than the unearned premium reserve, the subsidiary recognises the difference as an unexpired risk reserve in the financial statements.

4.19 Benefit payments to life policies and Claims and loss adjustment expenses

a) Benefit payments to life policies

Benefit payments to life policies comprise of surrenders which are recognised when the transaction is approved. Other benefit payments to life policyholders are recognised when they reach maturity as stipulated in the policies.

b) Claims and loss adjustment expenses

- Claims and loss adjustment expenses consist of claims and loss adjustment expenses of insurance, and include the amounts of the claims, related expenses and loss adjustments of the current and prior period incurred during the year, less claims refundable from reinsurers.
- Claims and loss adjustment expenses are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the subsidiary's management. The maximum value of claims estimated will not exceed the sum-insured under the relevant policies.

4.20 Recognition of premium income

First year premium income is recognised as income when the insurance policy is approved and becomes effective. Renewal premium income which the insurance policy is still in force is recognised as revenue when the premium is due. Premiums received in advance are not recognised until their due date.

4.21 Accounting for customer loyalty programmes

The Bank and its subsidiaries have customer loyalty programmes whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Bank and its subsidiaries at a discount or quality for a free gift in the future. The fair value of the consideration received or receivable in respect of the initial service is allocated between the points and the other components of the service. The amount allocated to the points is estimated by reference to the fair value of the right to purchase products at a discount or fair value of the free gift and recorded as deferred revenue.

Revenue is recognised under fees and service income when the points are redeemed.

4.22 Recognition of income

Interest and discount income on loans are recognised 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 recognises interest income on investments in receivables and loans on a cash basis.

Income from factoring business is recognised on an accrual basis.

The lease income of subsidiaries is recognised as follows:

- Income under finance lease agreements is recognised 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 recognised 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 on insurance contracts is recognised as income when underwriting of the insurance is approved. Premium due and uncollected at the reporting date is recognised as income only if the policy is still in force, and is calculated based on the persistency rate.

4.23 Recognition of interest expense

Interest expense is recognised on an accrual basis.

4.24 Income tax

Income tax expenses for the period comprise current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

4.25 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Bank on ordinary shareholders of the Bank by the weighted average number of ordinary shares in issue during the period.

4.26 Derivatives

Trading Derivatives: Trading derivatives are carried at fair value which is determined based upon liquid (observable) market prices, reference to exchange traded prices, broker/dealer quotations, prices of other similar transactions or prices derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk and other risks to reflect liquidity and future operational costs. Realised and unrealised gains or losses are recognised in profit or loss as part of gain on trading and foreign exchange transactions against assets or liabilities in the statements of financial position so that the derivative assets/liabilities represent their fair value at the reporting date.

Hedging Derivatives: The Bank manages its banking exposures to market rate movements through the use of derivatives, such as interest rate swaps, interest rate futures and forward exchange contracts. Gains or losses resulting from the changes in fair values of contracts are recognised in accordance with the standard accounting treatment for income or expenses on hedged items as follows:

1. Where hedged items are measured at fair value, hedging instruments are measured at fair value consistently.
2. Where hedged items are measured on an accrual basis, hedging instruments are measured on an accrual basis consistently.

The Bank accounts for derivative transactions using the Trade Date method.

4.27 Hybrid Instruments

Hybrid Instruments: include 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 stand-alone derivative; and
3. The hybrid instrument is not recognised at fair value through profit or loss.

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 recognised in profit or loss.

Structured Notes: are hybrid instruments, which consist of borrowing transaction and an embedded derivative. The Bank's management approach with regard to the accounting and assessment of fair value of borrowing transactions with embedded derivatives (structured note) is consistent with those of International Accounting Standard No. 39 (IAS 39) and the BoT notification number SOR NOR SOR 2/2554, dated 24 June 2011, titled "Permission for Commercial Banks to Undertake Borrowing Transactions with Embedded Derivatives", which requires commercial banks to apply IAS 39 to structured note products. The Bank has an option to classify the structured note as financial liabilities designated at fair value through profit or loss when

1. It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis; or
2. It is a management tool for risk management and investment, in accordance with
 - Documented risk management or investment strategy
 - Group of financial assets or financial liabilities managed and their performance evaluated on a fair value basis; and
3. It relates to financial instruments containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial instruments and meets the above criteria for separation of the embedded derivative from the host contract.

Changes in the fair value of financial liabilities designated at fair value through profit or loss are recognised in profit or loss as gain or loss on financial liabilities designated at fair value through profit or loss with the corresponding entry to liabilities in the statements of financial position. The fair value designation, once made, is irrevocable.

The Bank will comply with requirements of hybrid instrument if the Bank does not choose the option of fair value through profit or loss or the criteria for fair value through profit or loss upon designation are not met.

Day One Profit or Loss: Gains or losses from trading derivatives are recognised at inception in profit or loss when the fair value of those derivatives are 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 amortises initial gains or losses on trading transactions on a straight-line basis or on an effective interest rate basis over the life of the contract when the fair value of those trading derivatives are based upon unobservable market data or when they gains or losses on hybrid instruments. The unamortised gains or losses are recognised in profit or loss when the market data becomes observable.

The Bank recognises and eliminates such items in these financial statements using the Settlement Date method.

4.28 Assets and liabilities in foreign currencies

1. *Foreign currency transactions*

Assets and liabilities denominated in foreign currencies are translated into the currency of the primary economic environment in which the Bank, its foreign branches and its subsidiaries operate (the functional currency) at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the reference rates announced by the BoT on that date. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated into the functional currency using the exchange rate at the date of the initial transaction.

Exchange gains or losses on translation are recognised in profit or loss or in the case of changes in fair value of available-for-sale investments denominated in a foreign currency, exchange gains or losses on transaction are directly recognised in equity and other comprehensive income.

2. *Foreign operations*

The statements of financial position of the Bank's foreign branches whose functional currency is not Thai Baht are translated into Thai Baht at the reference rates announced by the BoT on the reporting date. The statements of comprehensive income of the Bank's foreign branches are translated into Thai Baht at the reference rates announced by the BoT at the transaction date.

Exchange gains or losses on retranslation of financial statements of the Bank's foreign branches are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

When a derivative or monetary item (non-derivative) is designated as a hedging instrument of a net investment in a foreign operation, the effective portion of the gain or loss derived from spot revaluation is recognised directly in equity and netted with the retranslation of financial statements of the Bank foreign branches in the foreign currency translation reserve in other comprehensive income. When the foreign branch is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss. Previously, all such transactions were recognised in profit or loss. Income or expense relating to forward points of a hedging instrument is recognised on an accrual basis in profit or loss.

4.29 Trade Date – Settlement Date policy

Trade Date policy means the Bank recognises and presents such items on financial statements on the date both counterparties decide to mutually commit on sale agreement, eliminates those items on financial statements when the sale agreement is matured or cancelled as well as recognises gain or loss from such agreement.

Settlement Date policy means the Bank recognises and presents such items in financial statements in the date cash settlement or asset delivery and recognises gain or loss from such agreement.

4.30 Segment information

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated transactions are not included in reporting segment operating results but shown in total.

Information about geographical areas is presented according to the domestic and overseas of the Bank and its subsidiaries transaction.

5 CAPITAL REQUIREMENTS

The ratios of capital to assets (Capital Adequacy Ratio) of KASIKORNBANK FINANCIAL CONGLOMERATE and The Bank as of 31 December 2014 and 2013 are set out below. The Bank has chosen to adopt the Standardized Approach in accordance with BoT requirements, which is in line with the requirements of Basel III.

(Million Baht)

KASIKORNBANK FINANCIAL CONGLOMERATE		
	31 December 2014	31 December 2013
Tier 1 Capital		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital, premiums on common shares	42,036	42,036
Legal reserves	3,050	3,050
Net profit after appropriation	175,321	139,659
Other comprehensive income	14,554	13,325
<u>Less</u> Capital deduction items on CET1	<u>(16,109)</u>	<u>(6,531)</u>
Total Tier 1 Capital Base	<u>218,852</u>	<u>191,539</u>
Tier 2 Capital		
Subordinated debentures	44,418	31,935
General Provision	17,981	16,921
<u>Less</u> Capital deduction items on Tier 2	<u>(500)</u>	<u>-</u>
Total Tier 2 Capital Base	<u>61,899</u>	<u>48,856</u>
Total Capital Base	<u>280,751</u>	<u>240,395</u>
Total Risk-Weighted Assets	1,621,691	1,523,889

(Percentage)

KASIKORNBANK FINANCIAL CONGLOMERATE			
	BoT regulatory minimum requirement	31 December 2014	31 December 2013
Capital Adequacy Ratio			
Tier 1 Capital ratio	6.00	13.49	12.57
Common Equity Tier 1 ratio	4.50	13.49	12.57
Tier 2 Capital ratio	-	3.82	3.21
Capital adequacy ratio	8.50	17.31	15.78

(Million Baht)

The Bank			
		31 December 2014	31 December 2013
Tier 1 Capital			
Common Equity Tier 1 (CET1)			
Issued and paid-up share capital, premiums on common shares		42,036	42,036
Legal reserves		3,050	3,050
Net profit after appropriation		162,281	130,386
Other comprehensive income		12,555	12,206
<u>Less</u> Capital deduction items on CET1		<u>(13,506)</u>	<u>(6,468)</u>
Total Tier 1 Capital Base		<u>206,416</u>	<u>181,210</u>
Tier 2 Capital			
Subordinated debentures		44,418	31,935
General Provision		<u>17,796</u>	<u>16,820</u>
Total Tier 2 Capital Base		<u>62,214</u>	<u>48,755</u>
Total Capital Base		<u>268,630</u>	<u>229,965</u>
Total Risk-Weighted Assets		1,602,998	1,508,096

(Percentage)

The Bank			
	BoT regulatory		
Capital Adequacy Ratio	minimum requirement	31 December 2014	31 December 2013
Tier 1 Capital ratio	6.00	12.88	12.02
Common Equity Tier 1 ratio	4.50	12.88	12.02
Tier 2 Capital ratio	-	3.88	3.23
Capital adequacy ratio	8.50	16.76	15.25

In accordance with the BoT's directive number SOR NOR SOR 4/2556, dated 2 May 2013, titled "The Disclosure of Capital Requirements of Commercial Banks" requires the Bank to disclose the capital requirements as of 31 December 2014 through the website "<http://www.kasikornbank.com/EN/Investors/FinanInfoReports/Pages/FinancialReports.aspx>" under the investor relations section within 4 months after 31 December 2014.

In accordance with the BoT's directive number SOR NOR SOR 5/2556, dated 2 May 2013, titled "The Disclosure of Capital Requirements of Commercial Banks on Consolidated Basis", requires KASIKORNBANK FINANCIAL CONGLOMERATE to disclose the capital requirements as of 31 December 2014 through the website "<http://www.kasikornbank.com/EN/Investors/FinanInfoReports/Pages/FinancialReports.aspx>" under the investor relations section within 4 months after 31 December 2014.

6 SUPPLEMENTARY INFORMATION OF CASH FLOWS

Significant non-cash items for the year ended 31 December 2014 and 2013 are as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revaluation surplus on available-for-sale investments*	1,164	(50)	41	699
Appraised surplus on asset revaluation*	1,528	-	-	-
The realized portion of the appraised surplus on asset revaluation*	(148)	(125)	(147)	(125)
Foreign currency translation*	45	187	42	187
Actuarial (losses) gains on defined benefit plans*	(1,744)	11	(1,744)	-
Foreclosed properties arising from auction and debt settlement	4,018	3,595	3,849	3,479

* net of deferred tax

7 INTERBANK AND MONEY MARKET ITEMS - NET (ASSETS)

Interbank and money market items - net (assets) as of 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>					
	<u>2014</u>			<u>2013</u>		
	<u>At call</u>	<u>Term</u>	<u>Total</u>	<u>At call</u>	<u>Term</u>	<u>Total</u>
1. <u>Domestic</u>						
The BoT and FIDF	8,381	80,479	88,860	5,803	136,510	142,313
Commercial banks	1,271	9,041	10,312	590	14,237	14,827
Specialized financial institutions	1	85	86	140	70	210
Other financial institutions	<u>1,002</u>	<u>127</u>	<u>1,129</u>	<u>1,995</u>	<u>6,000</u>	<u>7,995</u>
Total	10,655	89,732	100,387	8,528	156,817	165,345
<u>Add</u> Accrued interest receivable	-	63	63	-	92	92
<u>Less</u> Allowance for doubtful accounts	<u>(31)</u>	<u>(28)</u>	<u>(59)</u>	<u>-</u>	<u>(93)</u>	<u>(93)</u>
Total Domestic	<u>10,624</u>	<u>89,767</u>	<u>100,391</u>	<u>8,528</u>	<u>156,816</u>	<u>165,344</u>
2. <u>Foreign</u>						
US Dollars	7,631	8,477	16,108	5,410	11,337	16,747
Japanese Yen	162	-	162	91	-	91
Euro	329	-	329	715	-	715
Other currencies	<u>3,467</u>	<u>15,093</u>	<u>18,560</u>	<u>2,373</u>	<u>17,908</u>	<u>20,281</u>
Total	11,589	23,570	35,159	8,589	29,245	37,834
<u>Add</u> Accrued interest receivable	1	166	167	1	196	197
<u>Less</u> Deferred revenue	-	(43)	(43)	-	(39)	(39)
Allowance for doubtful accounts	<u>-</u>	<u>(156)</u>	<u>(156)</u>	<u>-</u>	<u>(54)</u>	<u>(54)</u>
Total Foreign	<u>11,590</u>	<u>23,537</u>	<u>35,127</u>	<u>8,590</u>	<u>29,348</u>	<u>37,938</u>
Total Domestic and Foreign	<u>22,214</u>	<u>113,304</u>	<u>135,518</u>	<u>17,118</u>	<u>186,164</u>	<u>203,282</u>

(Million Baht)

The Bank						
	2014			2013		
	At call	Term	Total	At call	Term	Total
1. <u>Domestic</u>						
The BoT and FIDF	8,381	80,479	88,860	5,803	136,510	142,313
Commercial banks	8	1,584	1,592	8	12,505	12,513
Other financial institutions	<u>1,002</u>	<u>127</u>	<u>1,129</u>	<u>1,995</u>	<u>6,000</u>	<u>7,995</u>
Total	9,391	82,190	91,581	7,806	155,015	162,821
<u>Add</u> Accrued interest receivable	-	10	10	-	74	74
<u>Less</u> Allowance for doubtful accounts	<u>-</u>	<u>(28)</u>	<u>(28)</u>	<u>-</u>	<u>(62)</u>	<u>(62)</u>
Total Domestic	<u>9,391</u>	<u>82,172</u>	<u>91,563</u>	<u>7,806</u>	<u>155,027</u>	<u>162,833</u>
2. <u>Foreign</u>						
US Dollars	7,291	8,477	15,768	5,410	11,337	16,747
Japanese Yen	162	-	162	91	-	91
Euro	329	-	329	715	-	715
Other currencies	<u>2,595</u>	<u>14,970</u>	<u>17,565</u>	<u>2,373</u>	<u>17,908</u>	<u>20,281</u>
Total	10,377	23,447	33,824	8,589	29,245	37,834
<u>Add</u> Accrued interest receivable	1	165	166	1	196	197
<u>Less</u> Deferred revenue	-	(42)	(42)	-	(39)	(39)
Allowance for doubtful accounts	<u>-</u>	<u>(156)</u>	<u>(156)</u>	<u>-</u>	<u>(54)</u>	<u>(54)</u>
Total Foreign	<u>10,378</u>	<u>23,414</u>	<u>33,792</u>	<u>8,590</u>	<u>29,348</u>	<u>37,938</u>
Total Domestic and Foreign	<u>19,769</u>	<u>105,586</u>	<u>125,355</u>	<u>16,396</u>	<u>184,375</u>	<u>200,771</u>

8 DERIVATIVES

Carrying amount and notional amount classified by type of risks as of 31 December 2014 and 2013 consisted of:

(Million Baht)

<u>Consolidated</u>										
Type of risk	<u>Carrying amount</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Exchange rate	13,592	27,240	12,451	26,332	1,201,680	1,325,336	189,239	142,409	1,390,919	1,467,745
Interest rate	10,274	8,621	10,285	8,672	123,939	206,327	550,334	632,727	674,273	839,054
Others										
- Commodities	510	485	505	462	8,551	17,804	618	-	9,169	17,804
- Equities	43	36	15	-	142	43	78	39	220	82
- Others	(438)	(476)	(7)	(3)	-	-	-	-	-	-
Total	<u>23,981</u>	<u>35,906</u>	<u>23,249</u>	<u>35,463</u>	<u>1,334,312</u>	<u>1,549,510</u>	<u>740,269</u>	<u>775,175</u>	<u>2,074,581</u>	<u>2,324,685</u>

(Million Baht)

<u>The Bank</u>										
Type of risk	<u>Carrying amount</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Exchange rate	13,694	27,389	11,842	25,774	1,201,131	1,325,163	182,983	136,832	1,384,114	1,461,995
Interest rate	10,274	8,621	10,285	8,672	123,939	206,327	550,334	632,727	674,273	839,054
Others										
- Commodities	510	485	505	462	8,551	17,804	618	-	9,169	17,804
- Equities	10	33	-	-	-	-	78	39	78	39
- Others	(438)	(476)	(7)	(3)	-	-	-	-	-	-
Total	<u>24,050</u>	<u>36,052</u>	<u>22,625</u>	<u>34,905</u>	<u>1,333,621</u>	<u>1,549,294</u>	<u>734,013</u>	<u>769,598</u>	<u>2,067,634</u>	<u>2,318,892</u>

The carrying amount of derivative assets and liabilities comprises trading book derivatives measured at fair value and banking book derivatives measured on an accrual basis in accordance with the accounting policy disclosed in note 4.26.

The proportion of the notional of derivative transactions classified by counterparties as of 31 December 2014 and 2013 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>COUNTERPARTY</u>	<u>Proportion (%)</u>		<u>Proportion (%)</u>	
Financial institutions	71	76	71	76
Companies - other	<u>29</u>	<u>24</u>	<u>29</u>	<u>24</u>
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 INVESTMENTS - NET

9.1 Type of investments

Investments as of 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>Fair Value</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Fair Value</u>
<u>1. Trading investments</u>				
1.1 Government and state enterprise securities	18,804	10,757	18,804	10,757
1.2 Private enterprise debt instruments	2,367	940	2,367	940
1.3 Marketable equity securities - domestic	<u>805</u>	<u>360</u>	<u>46</u>	<u>275</u>
Total	<u>21,976</u>	<u>12,057</u>	<u>21,217</u>	<u>11,972</u>
<u>2. Available-for-sale investments</u>				
2.1 Government and state enterprise securities	294,038	294,699	291,068	291,233
2.2 Private enterprise debt instruments	3,864	4,507	3,141	3,823
2.3 Foreign debt instruments	17,339	15,680	3,957	5,167
2.4 Marketable equity securities - domestic	23,923	18,378	2,253	2,265
2.5 Marketable equity securities - overseas	<u>3,886</u>	<u>3,118</u>	<u>2,841</u>	<u>2,348</u>
Total	<u>343,050</u>	<u>336,382</u>	<u>303,260</u>	<u>304,836</u>

(Million Baht)

	Consolidated		The Bank	
	2014	2013	2014	2013
	Cost Value/ Amortised Cost	Cost Value/ Amortised Cost	Cost Value/ Amortised Cost	Cost Value/ Amortised Cost
	Value	Value	Value	Value
3. <u>Held-to-maturity debt instruments</u>				
3.1 Government and state enterprise securities	145,404	98,993	23,989	4,062
3.2 Private enterprise debt instruments	48,627	42,117	453	583
3.3 Foreign debt instruments	5,269	4,253	-	-
3.4 Investments in receivables	<u>1,486</u>	<u>1,797</u>	<u>1,481</u>	<u>1,785</u>
Total	200,786	147,160	25,923	6,430
<u>Less</u> Allowance for impairment	<u>(517)</u>	<u>(647)</u>	<u>(497)</u>	<u>(627)</u>
Total	<u>200,269</u>	<u>146,513</u>	<u>25,426</u>	<u>5,803</u>
4. <u>General investments</u>				
4.1 Non-marketable equity securities - domestic	1,632	1,308	1,377	997
4.2 Non-marketable equity securities - overseas	<u>524</u>	<u>524</u>	<u>524</u>	<u>524</u>
Total	2,156	1,832	1,901	1,521
<u>Less</u> Allowance for impairment	<u>(224)</u>	<u>(217)</u>	<u>(107)</u>	<u>(100)</u>
Total	<u>1,932</u>	<u>1,615</u>	<u>1,794</u>	<u>1,421</u>
Total Investments - net	<u>567,227</u>	<u>496,567</u>	<u>351,697</u>	<u>324,032</u>

9.2 Revaluation surplus on available-for-sale investments

As of 31 December 2014 and 2013, revaluation surplus on available-for-sale investments consisted of:

(Million Baht)

	Consolidated		The Bank	
	2014	2013	2014	2013
Revaluation surplus on available-for-sale investments				
Debt instruments	601	646	472	787
Equity securities	<u>5,213</u>	<u>4,004</u>	<u>3,241</u>	<u>2,885</u>
Total	<u>5,814</u>	<u>4,650</u>	<u>3,713</u>	<u>3,672</u>

9.3 Maturity for debt instruments

As of 31 December 2014 and 2013, a maturity analysis for debt instruments resulted in the following:

(Million Baht)

	Consolidated							
	2014				2013			
	Maturity				Maturity			
	Over				Over			
	1 year to	Over			1 year to	Over		
	1 year	5 years	5 years	Total	1 year	5 years	5 years	Total
1. Available-for-sale investments								
1.1 Government and state								
enterprise securities	221,619	66,902	4,730	293,251	159,025	132,786	1,905	293,716
1.2 Private enterprise debt								
instruments	2,256	929	713	3,898	1,001	2,854	707	4,562
1.3 Foreign debt instruments	4,077	2,034	10,840	16,951	4,098	2,805	9,089	15,992
Total	227,952	69,865	16,283	314,100	164,124	138,445	11,701	314,270
Add (Less) Allowance for								
revaluation	149	508	530	1,187	184	926	(448)	662
Less Allowance for impairment	-	-	(46)	(46)	-	-	(46)	(46)
Total	228,101	70,373	16,767	315,241	164,308	139,371	11,207	314,886
2. Held-to-maturity debt								
instruments								
2.1 Government and state								
enterprise securities	8,641	22,781	113,982	145,404	1,341	6,633	91,019	98,993
2.2 Private enterprise debt								
instruments	2,374	7,477	38,776	48,627	1,470	8,080	32,567	42,117
2.3 Foreign debt instruments	164	915	4,190	5,269	1,951	897	1,405	4,253
2.4 Investments in receivables	166	525	795	1,486	183	562	1,052	1,797
Total	11,345	31,698	157,743	200,786	4,945	16,172	126,043	147,160
Less Allowance for impairment	(49)	-	(468)	(517)	(49)	-	(598)	(647)
Total	11,296	31,698	157,275	200,269	4,896	16,172	125,445	146,513
Total Debt Instruments	239,397	102,071	174,042	515,510	169,204	155,543	136,652	461,399

(Million Baht)

The Bank								
	2014				2013			
	Maturity				Maturity			
	Over				Over			
	1 year to	Over			1 year to	Over		
	1 year	5 years	5 years	Total	1 year	5 years	5 years	Total
1. Available-for-sale investments								
1.1 Government and state								
enterprise securities	220,486	66,613	3,369	290,468	157,894	131,986	434	290,314
1.2 Private enterprise debt								
instruments	2,241	877	46	3,164	1,000	2,787	46	3,833
1.3 Foreign debt instruments	<u>3,956</u>	<u>-</u>	<u>-</u>	<u>3,956</u>	<u>4,097</u>	<u>646</u>	<u>395</u>	<u>5,138</u>
Total	226,683	67,490	3,415	297,588	162,991	135,419	875	299,285
<u>Add (Less)</u> Allowance for								
revaluation	133	417	74	624	183	785	16	984
<u>Less</u> Allowance for impairment	<u>-</u>	<u>-</u>	<u>(46)</u>	<u>(46)</u>	<u>-</u>	<u>-</u>	<u>(46)</u>	<u>(46)</u>
Total	<u>226,816</u>	<u>67,907</u>	<u>3,443</u>	<u>298,166</u>	<u>163,174</u>	<u>136,204</u>	<u>845</u>	<u>300,223</u>
2. Held-to-maturity debt								
instruments								
2.1 Government and state								
enterprise securities	8,000	15,264	725	23,989	1,000	3,000	62	4,062
2.2 Private enterprise debt								
instruments	-	-	453	453	-	-	583	583
2.3 Investments in receivables	<u>161</u>	<u>525</u>	<u>795</u>	<u>1,481</u>	<u>171</u>	<u>562</u>	<u>1,052</u>	<u>1,785</u>
Total	8,161	15,789	1,973	25,923	1,171	3,562	1,697	6,430
<u>Less</u> Allowance for impairment	<u>(44)</u>	<u>-</u>	<u>(453)</u>	<u>(497)</u>	<u>(44)</u>	<u>-</u>	<u>(583)</u>	<u>(627)</u>
Total	<u>8,117</u>	<u>15,789</u>	<u>1,520</u>	<u>25,426</u>	<u>1,127</u>	<u>3,562</u>	<u>1,114</u>	<u>5,803</u>
Total Debt Instruments	<u>234,933</u>	<u>83,696</u>	<u>4,963</u>	<u>323,592</u>	<u>164,301</u>	<u>139,766</u>	<u>1,959</u>	<u>306,026</u>

9.4 Investments in other companies having a going concern

As of 31 December 2014 and 2013, 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)

	2014					
	Consolidated			The Bank		
	<u>Cost Value/ Book Value</u>	<u>Fair Value</u>	<u>Allowance for Impairment</u>	<u>Cost Value/ Book Value</u>	<u>Fair Value</u>	<u>Allowance for Impairment</u>
1. Closed financial institutions						
- Debt Instrument	-	-	-	-	-	-
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	36	-	(36)	36	-	(36)
- Debt Instrument	453	-	(453)	453	-	(453)
4. Investments in receivables with uncertainty in settlement or in default	<u>50</u>	<u>1</u>	<u>(49)</u>	<u>45</u>	<u>1</u>	<u>(44)</u>
Total	<u>585</u>	<u>1</u>	<u>(584)</u>	<u>580</u>	<u>1</u>	<u>(579)</u>

(Million Baht)

	2013					
	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	36	-	(36)	36	-	(36)
- Debt Instrument	453	-	(453)	453	-	(453)
4. Investments in receivables with uncertainty in settlement or in default	<u>59</u>	<u>10</u>	<u>(49)</u>	<u>46</u>	<u>1</u>	<u>(45)</u>
Total	<u>724</u>	<u>10</u>	<u>(714)</u>	<u>711</u>	<u>1</u>	<u>(710)</u>

9.5 Investments over 10% held by the Bank and its subsidiaries

As of 31 December 2014 and 2013, 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	
	2014	2013	2014	2013
Property development and construction	809	555	809	555
Infrastructure and services	216	78	141	1
Others	<u>1,762</u>	<u>1,129</u>	<u>46</u>	<u>73</u>
Total	<u>2,787</u>	<u>1,762</u>	<u>996</u>	<u>629</u>

10 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES - NET

10.1 Type of investments in subsidiaries and associated companies

As of 31 December 2014 and 2013, investments in ordinary shares of subsidiaries and associated companies were as follows:

(Million Baht)

<u>Consolidated</u>								
		<u>% Shareholding</u>		<u>Cost method</u>		<u>Equity method</u>		
	<u>Type of Business</u>	<u>Type of Share</u>	<u>Direct and indirect</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Associated companies</u>								
Goco Co., Ltd. ¹⁾	Information and communication system development	Ordinary	22.65%	22.65%	4	4	-	2
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	172	147
Lawson-Marsh Events Co., Ltd. ¹⁾	Professional conference organizer	Ordinary	35.71%	35.71%	5	5	-	-
Humanica Co., Ltd. ¹⁾	Software design and development	Ordinary	-	14.60%	-	7	-	7
O&H Honeycomb Paper Co., Ltd. ¹⁾	Manufacture and sale of honeycomb paper	Ordinary	40.99%	40.99%	18	18	18	18
Zinco Living Co., Ltd. ¹⁾	Design and sale of garden tools and import of running shoes	Ordinary	31.01%	-	4	-	4	-
LD Restaurant Co., Ltd. ¹⁾	Restaurant	Ordinary	41.67%	-	5	-	5	-
National ITMX Co., Ltd.	Service	Ordinary	20.10%	20.10%	29	29	229	190
Pet Club Co., Ltd. ¹⁾	Pet shops and services	Ordinary	38.46%	-	6	-	6	-
Tee Entertainment Co., Ltd. ¹⁾	Event organizer							
	Restaurant and Sale of consumer goods	Ordinary	27.61%	-	45	-	45	-
Total Investments in Associated Companies						131	78	479
								364
<u>Less</u> Allowance for impairment						(9)	(7)	-
Investments in Associated Companies - Net						122	71	479
								364

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

(Million Baht)

The Bank								
			% Shareholding					
			Direct and indirect		Cost method		Dividend income	
	Type of Business	Type of Share	2014	2013	2014	2013	2014	2013
<u>Subsidiaries</u>								
KASIKORN ASSET MANAGEMENT CO., LTD.	Fund Management	Ordinary	100.00%	100.00%	2,003	2,003	2,191	1,781
KASIKORN RESEARCH CENTER CO., LTD.	Service	Ordinary	100.00%	100.00%	10	10	-	-
KASIKORN SECURITIES PCL	Securities Business	Ordinary	99.99%	99.99%	1,512	1,512	-	-
KASIKORN LEASING CO., LTD.	Auto Leasing	Ordinary	100.00%	100.00%	900	900	200	-
KASIKORN FACTORY & EQUIPMENT CO., LTD.	Equipment Leasing	Ordinary	100.00%	100.00%	237	237	-	-
KASIKORNTHAI BANK Limited	Commercial Banking	Ordinary	100.00%	-	1,095	-	-	-
Muangthai Group Holding Co., Ltd.	Investment in other Companies	Ordinary	51.00%	51.00%	3,077	3,077	152	93
Muang Thai Life Assurance PCL	Life Insurance	Ordinary	38.25%	38.25%	-	-	-	-
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	-	-
Phethai Asset Management Co., Ltd.	Asset Management	Ordinary	100.00%	100.00%	2,130	2,380	-	-
PROGRESS SOFTWARE CO., LTD.	Service	Ordinary	100.00%	100.00%	19	19	25	-
PROGRESS PLUS CO., LTD.	Sales of inventories and service for the Bank and related parties	Ordinary	100.00%	100.00%	1	1	-	1
PROGRESS APPRAISAL CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	20	36
PROGRESS GUNPAI CO., LTD.	Service	Ordinary	100.00%	100.00%	21	21	180	80

(Million Baht)

The Bank								
			% Shareholding					
			Direct and indirect		Cost method		Dividend income	
	Type of Business	Type of Share	2014	2013	2014	2013	2014	2013
<u>Subsidiaries</u>								
PROGRESS MANAGEMENT CO., LTD.	Service	Ordinary	100.00%	100.00%	6	6	3	-
PROGRESS FACILITIES MANAGEMENT CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	9	10
PROGRESS SERVICE CO., LTD.	Service	Ordinary	100.00%	100.00%	2	2	24	24
PROGRESS LAND AND BUILDINGS CO., LTD.	Property Development	Ordinary	-	100.00%	-	1	-	-
PROGRESS STORAGE CO., LTD.	Service	Ordinary	100.00%	100.00%	3	3	15	7
PROGRESS H R CO., LTD.	Service	Ordinary	100.00%	100.00%	1	1	20	22
PROGRESS SERVICE SUPPORT CO., LTD.	Service	Ordinary	100.00%	100.00%	4	4	-	-
PROGRESS COLLECTION CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	5	2
PROGRESS TRAINING CO., LTD.	Service	Ordinary	100.00%	100.00%	2	2	1	1
PROGRESS MULTI INSURANCE BROKER CO., LTD.	Insurance Broker	Ordinary	100.00%	100.00%	-	-	-	-
Thanyathanathavee Co., Ltd.	Investment in other Companies	Ordinary	100.00%	100.00%	1,149	1,149	-	-
Thanyathamrongkij Co., Ltd.	Investment in other Companies	Ordinary	100.00%	100.00%	1,149	1,149	-	-
Thanyanithiwattana Co., Ltd.	Investment in other Companies	Ordinary	100.00%	100.00%	2,204	2,204	138	84
Ruang Khao Phuean Thai Joint Investment Agreement	Investment in other Companies	Ordinary	100.00%	100.00%	-	-	-	-
Muangthai Broker Co., Ltd.	Insurance Broker	Ordinary	50.49%	50.49%	-	-	-	-
MT Insure Broker Co., Ltd.	Insurance Broker	Ordinary	38.25%	-	-	-	-	-

(Million Baht)

The Bank								
			% Shareholding					
			Direct and indirect		Cost method		Dividend income	
	Type of Business	Type of Share	2014	2013	2014	2013	2014	2013
<u>Associated companies</u>								
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	24	13
National ITMX Co., Ltd.	Service	Ordinary	20.10%	20.10%	29	29	-	-
Total					15,784	14,940	3,007	2,154
<u>Less</u> Allowance for impairment					(1,912)	(1,912)		
Investments in Subsidiaries and Associated Companies - Net					13,872	13,028	3,007	2,154

The accounting for investments in associated companies using the equity method in the consolidated financial statements is based on financial information obtained from unaudited or unreviewed financial statements.

Subsidiaries and associated companies were incorporated in Thailand except for KASIKORNTHAI BANK Limited incorporated in Lao PDR.

PROGRESS LAND AND BUILDINGS CO., LTD. was liquidated on 31 January 2014.

MT Insure Broker Co., Ltd. was incorporated since 15 August 2014 and held by Muang Thai Life Assurance PCL.

On the 4 November 2014, the Bank established a new subsidiary company in Lao PDR under the name KASIKORNTHAI BANK Limited (the "Company") to operate commercial banking business. The company has Baht 1,200 million of authorized share capital which is fully paid up. The share capital is held by the Bank and KASIKORN ASSET MANAGEMENT CO., LTD. which is under common control within the Group.

10.2 Financial positions and results of operations of the Bank's subsidiaries and associated companies

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

(Million Baht)

Statements of Financial Position

	31 December 2014			31 December 2013		
	Total	Total	Total	Total	Total	Total
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>
Subsidiaries						
K Companies	119,706	110,737	8,969	113,403	105,685	7,718
Companies in MTGH Group	249,429	209,980	39,449	194,233	166,791	27,442
Phethai Asset Management Co., Ltd.	752	6	746	916	6	910
The Support Service Providers to KASIKORNBANK						
(P Companies) and others	<u>12,744</u>	<u>1,117</u>	<u>11,627</u>	<u>11,257</u>	<u>976</u>	<u>10,281</u>
Total	<u>382,631</u>	<u>321,840</u>	<u>60,791</u>	<u>319,809</u>	<u>273,458</u>	<u>46,351</u>
Associated Companies	<u>2,234</u>	<u>542</u>	<u>1,692</u>	<u>1,969</u>	<u>558</u>	<u>1,411</u>

(Million Baht)

Statements of Comprehensive Income

For the Years Ended 31 December

	2014			2013		
	Operating			Operating		
	<u>Income - net</u>	<u>Expenses*</u>	<u>Net Profit</u>	<u>Income - net</u>	<u>Expenses*</u>	<u>Net Profit</u>
Subsidiaries						
K Companies	7,671**	4,029	3,642	6,874	3,646	3,228
Companies in MTGH Group	13,868**	5,964	7,904	11,487**	4,956	6,531
Phethai Asset Management Co., Ltd.	61	(24)	85	45	13	32
The Support Service Providers to KASIKORNBANK						
(P Companies) and others	<u>5,057**</u>	<u>4,582</u>	<u>475</u>	<u>4,573**</u>	<u>4,165</u>	<u>408</u>
Total	<u>26,657</u>	<u>14,551</u>	<u>12,106</u>	<u>22,979</u>	<u>12,780</u>	<u>10,199</u>
Associated Companies	<u>1,025</u>	<u>655</u>	<u>370</u>	<u>901</u>	<u>547</u>	<u>354</u>

* Expenses comprise total other operating expenses, impairment loss on loans and debt securities and income tax expense.

** Including dividend income among the group for 2014 and 2013 amounting to Baht 1,137 million and Baht 695 million, respectively.

10.3 Disclosure of Statements of Cash Flows of Asset Management Company ("AMC")

Phethai Asset Management Company Limited

Statements of Cash Flows

For the Years Ended 31 December 2014 and 2013

	Million Baht	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	85	32
(Less) Add Adjustments to reconcile income before income tax to net cash from operating activities		
Loss on impairment of properties foreclosed	-	40
Reversal of bad debt and doubtful accounts	(22)	(18)
Gain on transfer of changing account	(7)	(1)
Loss on impairment of investment in securities	2	-
Amortisation of discount on promissory note receivables	<u>-</u>	<u>(1)</u>
	58	52
Net income from interest	(54)	(26)
Proceeds from interest	54	26
Income tax (paid) received	<u>2</u>	<u>6</u>
Income from operations before changes in operating assets and liabilities	60	58
Decrease in operating assets		
Investments in receivables	11	4
Loans	57	38
Properties foreclosed	65	264
Other assets	191	67
Decrease in operating liabilities		
Other liabilities	<u>-</u>	<u>(36)</u>
Net cash provided by operating activities	<u>384</u>	<u>395</u>

Phethai Asset Management Company Limited
 Statements of Cash Flows (Continued)
 For the Years Ended 31 December 2014 and 2013

	Million Baht	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of investments in securities	<u>-</u>	<u>-</u>
Net cash provided by investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for share capital decrease	<u>(250)</u>	<u>(570)</u>
Net cash used in financing activities	<u>(250)</u>	<u>(570)</u>
Net (decrease) increase in cash	134	(175)
Cash at the beginning of the year	<u>42</u>	<u>217</u>
Cash at the end of the year	<u>176</u>	<u>42</u>

11 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET

As of 31 December 2014 and 2013, loans to customers and accrued interest receivables - net consisted of:

11.1 Classified by Type of Loans

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Overdrafts	271,720	246,897	271,482	246,628
Loans	707,755	665,660	790,659	747,907
Bills	356,343	348,936	361,432	353,410
Hire purchase receivables	88,084	87,632	-	-
Finance lease receivables	17,783	15,560	-	-
Others	95,343	83,626	86,775	76,251
<u>Less</u> Deferred revenue	<u>(9,948)</u>	<u>(9,333)</u>	<u>(243)</u>	<u>(281)</u>
Total loans to customers net of deferred revenue	1,527,080	1,438,978	1,510,105	1,423,915
<u>Add</u> Accrued interest receivables	<u>3,025</u>	<u>2,928</u>	<u>2,705</u>	<u>2,676</u>
Total loans to customers net of deferred revenue plus accrued interest receivables	1,530,105	1,441,906	1,512,810	1,426,591
<u>Less</u> Allowance for doubtful accounts				
1. Minimum reserve under BoT's Regulations	(25,522)	(23,042)	(25,647)	(23,151)
2. Excess allowance	(21,751)	(16,664)	(20,475)	(15,440)
3. Credit balance transaction	(45)	(45)	-	-
4. Loan from life insurance business	(116)	(113)	-	-
<u>Less</u> Revaluation allowance for debt restructuring	<u>(3,558)</u>	<u>(5,235)</u>	<u>(3,558)</u>	<u>(5,235)</u>
Total Loans to customers and accrued interest receivables - net	<u>1,479,113</u>	<u>1,396,807</u>	<u>1,463,130</u>	<u>1,382,765</u>

11.2 Classified by Currencies and Residency of Borrowers

(Million Baht)

<u>Consolidated</u>						
	<u>2014</u>			<u>2013</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,395,293	12,118	1,407,411	1,309,825	12,274	1,322,099
US Dollars	99,606	7,152	106,758	94,116	6,596	100,712
Other currencies	<u>5,051</u>	<u>7,860</u>	<u>12,911</u>	<u>5,884</u>	<u>10,283</u>	<u>16,167</u>
Total	<u>1,499,950</u>	<u>27,130</u>	<u>1,527,080</u>	<u>1,409,825</u>	<u>29,153</u>	<u>1,438,978</u>

(Million Baht)

<u>The Bank</u>						
	<u>2014</u>			<u>2013</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,378,318	12,118	1,390,436	1,294,762	12,274	1,307,036
US Dollars	99,606	7,152	106,758	94,116	6,596	100,712
Other currencies	<u>5,051</u>	<u>7,860</u>	<u>12,911</u>	<u>5,884</u>	<u>10,283</u>	<u>16,167</u>
Total	<u>1,482,975</u>	<u>27,130</u>	<u>1,510,105</u>	<u>1,394,762</u>	<u>29,153</u>	<u>1,423,915</u>

11.3 Classified by Type of Business and Account Status

(Million Baht)

Consolidated						
	2014					Total
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	
Agriculture and mining	29,577	433	64	51	498	30,623
Manufacturing and commerce	704,063	13,644	2,444	3,569	10,092	733,812
Property development and construction	101,628	2,155	185	235	1,594	105,797
Infrastructure and services	185,662	1,461	407	414	3,422	191,366
Housing loans	219,472	2,469	972	1,115	2,347	226,375
Others	<u>213,803</u>	<u>4,695</u>	<u>2,202</u>	<u>2,760</u>	<u>3,696</u>	<u>227,156</u>
Total	<u>1,454,205</u>	<u>24,857</u>	<u>6,274</u>	<u>8,144</u>	<u>21,649</u>	1,515,129
Credit balance transaction						2,124
Loans in life insurance business						<u>9,827</u>
Total						<u>1,527,080</u>

(Million Baht)

Consolidated						
	2013					Total
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	
Agriculture and mining	31,840	536	99	131	488	33,094
Manufacturing and commerce	670,745	16,021	2,914	3,927	9,532	703,139
Property development and construction	93,010	1,519	236	271	1,635	96,671
Infrastructure and services	179,805	2,349	195	1,703	2,275	186,327
Housing loans	215,536	4,271	673	1,110	2,121	223,711
Others	<u>175,455</u>	<u>4,166</u>	<u>1,606</u>	<u>1,908</u>	<u>2,701</u>	<u>185,836</u>
Total	<u>1,366,391</u>	<u>28,862</u>	<u>5,723</u>	<u>9,050</u>	<u>18,752</u>	1,428,778
Credit balance transaction						1,914
Loans in life insurance business						<u>8,286</u>
Total						<u>1,438,978</u>

(Million Baht)

The Bank						
	2014					
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	28,768	421	64	51	478	29,782
Manufacturing and commerce	684,072	13,421	2,398	3,507	9,757	713,155
Property development and construction	98,703	2,087	173	223	1,496	102,682
Infrastructure and services	165,281	1,289	396	404	3,238	170,608
Housing loans	219,471	2,469	972	1,114	2,336	226,362
Others	<u>256,289</u>	<u>3,398</u>	<u>1,938</u>	<u>2,609</u>	<u>3,282</u>	<u>267,516</u>
Total	<u>1,452,584</u>	<u>23,085</u>	<u>5,941</u>	<u>7,908</u>	<u>20,587</u>	<u>1,510,105</u>

(Million Baht)

The Bank						
	2013					
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	24,097	356	79	119	448	25,099
Manufacturing and commerce	635,845	15,350	2,825	3,854	9,181	667,055
Property development and construction	87,092	1,323	215	261	1,453	90,344
Infrastructure and services	161,946	2,125	175	1,679	2,211	168,136
Housing loans	215,532	4,270	673	1,109	2,078	223,662
Others	<u>240,153</u>	<u>3,795</u>	<u>1,558</u>	<u>1,886</u>	<u>2,227</u>	<u>249,619</u>
Total	<u>1,364,665</u>	<u>27,219</u>	<u>5,525</u>	<u>8,908</u>	<u>17,598</u>	<u>1,423,915</u>

11.4 Classified by Account Status

(Million Baht)

Consolidated				
2014				
	Loans and Accrued Interest <u>Receivables</u>	Net amount used for setting the Allowance <u>for Doubtful Accounts</u>	% Used for setting the Allowance for <u>Doubtful Accounts</u>	Allowance for <u>Doubtful Accounts</u>
1. Minimum reserve under BoT's Regulations				
Pass	1,456,606	535,999	1	5,360
Special Mention	25,042	7,689	2	154
Sub-Standard	6,299	3,359	100	3,359
Doubtful	8,149	4,883	100	4,883
Doubtful of Loss	<u>21,759</u>	<u>11,766</u>	100	<u>11,766</u>
Total	1,517,855	<u>563,696</u>		25,522
2. Excess allowance				21,751
3. Credit balance transaction	2,124			45
4. Loans in life insurance business	<u>10,126</u>			<u>116</u>
Total	<u>1,530,105</u>			<u>47,434</u>

(Million Baht)

Consolidated				
2013				
	Loans and Accrued Interest <u>Receivables</u>	Net amount used for setting the Allowance <u>for Doubtful Accounts</u>	% Used for setting the Allowance for <u>Doubtful Accounts</u>	Allowance for <u>Doubtful Accounts</u>
1. Minimum reserve under BoT's Regulations				
Pass	1,368,735	519,769	1	5,198
Special Mention	29,038	7,144	2	143
Sub-Standard	5,749	2,830	100	2,830
Doubtful	9,054	4,393	100	4,393
Doubtful of Loss	<u>18,878</u>	<u>10,478</u>	100	<u>10,478</u>
Total	1,431,454	<u>544,614</u>		23,042
2. Excess allowance				16,664
3. Credit balance transaction	1,914			45
4. Loans in life insurance business	<u>8,538</u>			<u>113</u>
Total	<u>1,441,906</u>			<u>39,864</u>

(Million Baht)

The Bank				
2014				
	Loans and Accrued Interest <u>Receivables</u>	Net amount used for setting the Allowance <u>for Doubtful Accounts</u>	% Used for setting the Allowance for <u>Doubtful Accounts</u>	Allowance for <u>Doubtful Accounts</u>
1. Minimum reserve under BoT's Regulations				
Pass	1,454,971	631,010	1	6,310
Special Mention	23,268	7,667	2	153
Sub-Standard	5,967	3,345	100	3,345
Doubtful	7,913	4,868	100	4,868
Doubtful of Loss	<u>20,691</u>	<u>10,971</u>	100	<u>10,971</u>
Total	<u>1,512,810</u>	<u>657,861</u>		25,647
2. Excess allowance				<u>20,475</u>
Total				<u>46,122</u>

(Million Baht)

The Bank				
2013				
	Loans and Accrued Interest <u>Receivables</u>	Net amount used for setting the Allowance <u>for Doubtful Accounts</u>	% Used for setting the Allowance for <u>Doubtful Accounts</u>	Allowance for <u>Doubtful Accounts</u>
1. Minimum reserve under BoT's Regulations				
Pass	1,367,022	613,306	1	6,133
Special Mention	27,396	7,120	2	142
Sub-Standard	5,551	2,823	100	2,823
Doubtful	8,912	4,377	100	4,377
Doubtful of Loss	<u>17,710</u>	<u>9,676</u>	100	<u>9,676</u>
Total	<u>1,426,591</u>	<u>637,302</u>		23,151
2. Excess allowance				<u>15,440</u>
Total				<u>38,591</u>

11.5 Non-performing loans (NPL)

According to the BoT's directive number SOR NOR SOR 13/2553, dated 3 December 2010, titled "Preparation and announcement of condensed report of assets and liabilities of commercial banks" defines the following:

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 2014 and 2013, The Bank and its subsidiaries showed non-performing loans (including financial institutions) to comply with BoT's regulations, summarised as follows:

(Million Baht)

	<u>2014</u>			
		Phethai Asset		
	<u>KASIKORNBANK</u>	<u>Management</u>	<u>Other</u>	<u>Consolidated</u>
<u>Non-performing loans, gross</u>				
Non-performing loans	34,436	321	1,310	36,067
Total loans used for NPL gross ratio calculation ⁽¹⁾	1,603,419	325	102,161	1,608,443 ⁽²⁾
Ratio of total loans	2.15	98.65	1.28	2.24
<u>Non-performing loans, net</u>				
Non-performing loans	14,688	208	598	15,494
Total loans used for NPL net ratio calculation ⁽¹⁾	1,583,671	212	101,449	1,587,870 ⁽²⁾
Ratio of total loans	0.93	97.93	0.59	0.98

(Million Baht)

	<u>2013</u>			
		Phethai Asset		
	<u>KASIKORNBANK</u>	<u>Management</u>	<u>Other</u>	<u>Consolidated</u>
<u>Non-performing loans, gross</u>				
Non-performing loans	32,031	436	1,058	33,525
Total loans used for NPL gross ratio calculation ⁽¹⁾	1,585,118	444	100,078	1,589,981 ⁽²⁾
Ratio of total loans	2.02	98.08	1.06	2.11
<u>Non-performing loans, net</u>				
Non-performing loans	13,996	285	383	14,664
Total loans used for NPL net ratio calculation ⁽¹⁾	1,567,083	293	99,403	1,571,120 ⁽²⁾
Ratio of total loans	0.89	97.09	0.39	0.93

⁽¹⁾ Excluding loans from KSecurities and MTL.

⁽²⁾ Excluding loans to and from subsidiary companies.

11.6 Non-accrual loans based on the accrual basis

As of 31 December 2014 and 2013, the Bank and its 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)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Non-accrual loans	97,720	78,996	96,443	77,879
Total loans used for ratio calculation ⁽¹⁾	1,608,443 ⁽²⁾	1,589,981 ⁽²⁾	1,603,419	1,585,118
Percentage of total loans	6.08	4.97	6.01	4.91

⁽¹⁾ Excluding loans from KSecurities and MTL.

⁽²⁾ Excluding loans to and from subsidiary companies.

11.7 Listed companies that meet SET's criteria for delisting

As of 31 December 2014 and 2013, loans to listed companies that meet SET's criteria for delisting were as follows:

(Million Baht)

	<u>Consolidated and The Bank</u>					
	<u>2014</u>			<u>2013</u>		
	Loans and Accrued Interest <u>Receivables</u>	Collateral <u>Value</u>	Allowance for Doubtful <u>Accounts</u>	Loans and Accrued Interest <u>Receivables</u>	Collateral <u>Value</u>	Allowance for Doubtful <u>Accounts</u>
Listed companies which meet SET's criteria for delisting	555	222	144	424	113	169

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

On 11 September 2013, the Bank was formally notified of its final loss sharing portion under the asset transfer agreement with TAMC established in October 2001. This amounted to Baht 206 million. An amount of Baht 1,159 million relating to the provision for losses recorded in prior years, has been reversed through profit or loss in 2013.

11.9 Finance Lease Receivables

(Million Baht)

	<u>Consolidated</u>			
	<u>2014</u>			
	<u>Portion due</u>			
	Over 1 Year			
	<u>Up to 1 year</u>	<u>to 5 Years</u>	<u>Over 5 Years</u>	<u>Total</u>
Gross receivables from finance leases	36,910	66,415	2,542	105,867
<u>Less</u> Unearned interest income				<u>(9,695)</u>
Present value of minimum lease payments				96,172
Allowance for doubtful accounts				<u>(900)</u>
Total Finance Lease Receivables - net				<u>95,272</u>

(Million Baht)

	<u>Consolidated</u>			
	<u>2013</u>			
	<u>Portion due</u>			
	Over 1 Year			
	<u>Up to 1 year</u>	<u>to 5 Years</u>	<u>Over 5 Years</u>	<u>Total</u>
Gross receivables from finance leases	36,498	64,994	1,700	103,192
<u>Less</u> Unearned interest income				<u>(9,043)</u>
Present value of minimum lease payments				94,149
Allowance for doubtful accounts				<u>(821)</u>
Total Finance Lease Receivables - net				<u>93,328</u>

12 TROUBLED DEBT RESTRUCTURING

During the years ended 31 December 2014 and 2013, the Bank and its subsidiaries engaged in debt restructuring contracts as follows:

(Million Baht)

	<u>Consolidated</u>				<u>The Bank</u>			
	<u>2014</u>		<u>2013</u>		<u>2014</u>		<u>2013</u>	
	Total		Total		Total		Total	
	Outstanding		Outstanding		Outstanding		Outstanding	
	Debt Before		Debt Before		Debt Before		Debt Before	
	<u>Cases</u>	<u>Restructuring</u>	<u>Cases</u>	<u>Restructuring</u>	<u>Cases</u>	<u>Restructuring</u>	<u>Cases</u>	<u>Restructuring</u>
Debt restructuring								
contracts that incurred								
losses	5,013	19,314	1,864	14,469	5,013	19,314	1,864	14,469
Debt restructuring								
contracts that incurred								
no losses	63,351	43,611	49,726	42,086	63,339	43,585	49,710	42,062
Total	68,364	62,925	51,590	56,555	68,352	62,899	51,574	56,531

Losses on debt restructuring for the years ended 31 December 2014 and 2013 were as follows:

(Million Baht)

<u>Types of Restructuring</u>	<u>Consolidated</u>									
	<u>Outstanding Debt</u>						<u>Transferred Assets</u>		<u>Loss on</u>	
			<u>Before</u>		<u>After</u>		<u>Types</u>	<u>Fair Value</u>		<u>Debt</u>
	<u>Cases</u>		<u>Restructuring</u>		<u>Restructuring</u>					
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>	
Transfers of assets	-	12	-	234	-	-	Cash, land, premises and investments	-	140	- 94
Changes of repayment conditions	4,986	1,825	16,310	13,038	16,310	13,038	-	-	-	737 1,926
Debt restructuring in various forms	27	27	3,004	1,197	2,467	695	Cash, land, premises and investments	538	502	725 482
Total	5,013	1,864	19,314	14,469	18,777	13,733		538	642	1,462 2,502

(Million Baht)

The Bank											
Types of Restructuring	Cases		Outstanding Debt				Transferred Assets			Loss on	
			Before		After		Types	Fair Value		Debt	
	2014	2013	Restructuring	Restructuring	Restructuring	Restructuring		2014	2013	Restructuring	Restructuring
Transfers of assets	-	12	-	234	-	-	Cash, land, premises and investments	-	140	-	94
Changes of repayment conditions	4,986	1,825	16,310	13,038	16,310	13,038	-	-	-	737	1,926
Debt restructuring in various forms	27	27	3,004	1,197	2,467	695	Cash, land, premises and investments	538	502	725	482
Total	5,013	1,864	19,314	14,469	18,777	13,733		538	642	1,462	2,502

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 the years ended 31 December 2014 and 2013 are as follows:

(Million Baht)

<u>Consolidated and The Bank</u>								
<u>Terms of debt restructuring agreements</u>	<u>2014</u>				<u>2013</u>			
	<u>Outstanding Debt</u>				<u>Outstanding Debt</u>			
	<u>Cases</u>	<u>Before</u>	<u>After</u>	<u>End of</u>	<u>Cases</u>	<u>Before</u>	<u>After</u>	<u>End of</u>
Less than 5 years	3,649	7,518	7,070	6,067	1,115	7,138	6,693	6,254
5 to 10 years	860	8,557	8,476	8,208	565	4,979	4,922	4,824
Over 10 years	<u>504</u>	<u>3,239</u>	<u>3,231</u>	<u>3,159</u>	<u>172</u>	<u>2,118</u>	<u>2,118</u>	<u>2,071</u>
Total	<u>5,013</u>	<u>19,314</u>	<u>18,777</u>	<u>17,434</u>	<u>1,852</u>	<u>14,235</u>	<u>13,733</u>	<u>13,149</u>

The Bank and its subsidiaries recognised interest income from debt restructuring for the years ended 31 December 2014 and 2013 as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Debt restructuring contracts that incurred losses	969	980	946	980

As of 31 December 2014 and 2013, the Bank had commitments to extend additional loans to these borrowers as follows:

(Million Baht)

	<u>Consolidated and The Bank</u>	
	<u>2014</u>	<u>2013</u>
Debt restructuring contracts that incurred losses	399	642

The Bank and its subsidiaries had outstanding balances on debtors which were restructured during 2014 and 2013 as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Debt restructuring contracts that incurred losses	17,434	13,149	17,434	13,149
Debt restructuring contracts that incurred no losses	<u>37,330</u>	<u>34,647</u>	<u>37,265</u>	<u>34,644</u>
Total	<u>54,764</u>	<u>47,796</u>	<u>54,699</u>	<u>47,793</u>

As of 31 December 2014 and 2013, 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)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Debt restructuring contracts that incurred losses	27,080	23,730	27,079	23,729
Debt restructuring contracts that incurred no losses	<u>53,618</u>	<u>54,013</u>	<u>53,541</u>	<u>53,989</u>
Total	<u>80,698</u>	<u>77,743</u>	<u>80,620</u>	<u>77,718</u>

13 ALLOWANCE FOR DOUBTFUL ACCOUNTS

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

(Million Baht)

Consolidated									
2014									
							Allowances from	Allowances from	
	Special	Sub-		Doubtful	Excess	Securities	Insurance		
	Pass	Mention	Standard	Doubtful	of Loss	Allowance	Business	Business	Total
Balance at the beginning									
of the year	5,198	143	2,830	4,393	10,478	16,664	45	113	39,864
Doubtful accounts	162	11	529	490	7,117	5,087	-	9	13,405
Bad debt written off	-	-	-	-	(7,295)	-	-	-	(7,295)
Others	-	-	-	-	1,466	-	-	(6)	1,460
Balance at the end									
of the year	<u>5,360</u>	<u>154</u>	<u>3,359</u>	<u>4,883</u>	<u>11,766</u>	<u>21,751</u>	<u>45</u>	<u>116</u>	<u>47,434</u>

(Million Baht)

Consolidated									
2013									
							Allowances from	Allowances from	
	Special	Sub-		Doubtful	Excess	Securities	Insurance		
	Pass	Mention	Standard	Doubtful	of Loss	Allowance	Business	Business	Total
Balance at the beginning									
of the year	4,855	97	4,647	3,045	11,308	12,886	45	68	36,951
Doubtful accounts (reversal)	343	46	(1,817)	1,348	6,028	3,778	-	50	9,776
Bad debt written off	-	-	-	-	(10,301)	-	-	-	(10,301)
Others	-	-	-	-	3,443	-	-	(5)	3,438
Balance at the end									
of the year	<u>5,198</u>	<u>143</u>	<u>2,830</u>	<u>4,393</u>	<u>10,478</u>	<u>16,664</u>	<u>45</u>	<u>113</u>	<u>39,864</u>

(Million Baht)

The Bank							
2014							
	Special	Sub-		Doubtful	Excess		
	Pass	Mention	Standard	Doubtful	of Loss	Allowance	Total
Balance at the beginning of the year	6,133	142	2,823	4,377	9,676	15,440	38,591
Doubtful accounts	177	11	522	491	6,795	5,035	13,031
Bad debt written off	-	-	-	-	(6,966)	-	(6,966)
Others	-	-	-	-	1,466	-	1,466
Balance at the end of the year	<u>6,310</u>	<u>153</u>	<u>3,345</u>	<u>4,868</u>	<u>10,971</u>	<u>20,475</u>	<u>46,122</u>

(Million Baht)

The Bank							
2013							
	Special	Sub-		Doubtful	Excess		
	Pass	Mention	Standard	Doubtful	of Loss	Allowance	Total
Balance at the beginning of the year	5,741	97	4,645	3,018	10,464	11,804	35,769
Doubtful accounts (reversal)	392	45	(1,822)	1,359	5,753	3,636	9,363
Bad debt written off	-	-	-	-	(9,984)	-	(9,984)
Others	-	-	-	-	3,443	-	3,443
Balance at the end of the year	<u>6,133</u>	<u>142</u>	<u>2,823</u>	<u>4,377</u>	<u>9,676</u>	<u>15,440</u>	<u>38,591</u>

14 REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

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

(Million Baht)

	Consolidated		The Bank	
	2014	2013	2014	2013
Balance at the beginning of the year	5,235	6,772	5,235	6,772
Increase	1,305	2,444	1,305	2,444
Amortisation to interest income	(383)	(448)	(383)	(448)
Others	(2,599)	(3,533)	(2,599)	(3,533)
Balance at the end of the year	<u>3,558</u>	<u>5,235</u>	<u>3,558</u>	<u>5,235</u>

15 PROPERTIES FORECLOSED – NET

Properties foreclosed as of 31 December 2014 and 2013 consisted of:

(Million Baht)

Consolidated				
Type of Properties Foreclosed	2014			Ending Balance
	Beginning Balance	Addition	Disposal	
1. Assets acquired from debt repayment				
1.1 Immovable assets	12,033	4,042	(2,806)	13,269*
1.2 Movable assets	57	137	(139)	55
Total	12,090	4,179	(2,945)	13,324
2. Others	13	13	-	26
Total Properties Foreclosed	12,103	4,192	(2,945)	13,350
Less Allowances for impairment	(1,248)	(588)	274	(1,562)
Total Properties Foreclosed - net	10,855	3,604	(2,671)	11,788

* As of 31 December 2014, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 8,540 million and Baht 4,729 million, respectively.

(Million Baht)

Consolidated				
Type of Properties Foreclosed	2013			Ending Balance
	Beginning Balance	Addition	Disposal	
1. Assets acquired from debt repayment				
1.1 Immovable assets	12,410	3,693	(4,070)	12,033**
1.2 Movable assets	34	120	(97)	57
Total	12,444	3,813	(4,167)	12,090
2. Others	19	12	(18)	13
Total Properties Foreclosed	12,463	3,825	(4,185)	12,103
Less Allowances for impairment	(1,460)	(395)	607	(1,248)
Total Properties Foreclosed - net	11,003	3,430	(3,578)	10,855

** As of 31 December 2013, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 7,982 million and Baht 4,051 million, respectively.

(Million Baht)

The Bank				
2014				
Type of Properties Foreclosed	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	11,262	4,030	(2,632)	12,660*
1.2 Movable assets	<u>25</u>	<u>-</u>	<u>-</u>	<u>25</u>
Total	11,287	4,030	(2,632)	12,685
2. Others	<u>14</u>	<u>13</u>	<u>-</u>	<u>27</u>
Total Properties Foreclosed	11,301	4,043	(2,632)	12,712
Less Allowances for impairment	<u>(1,062)</u>	<u>(490)</u>	<u>197</u>	<u>(1,355)</u>
Total Properties Foreclosed - net	<u>10,239</u>	<u>3,553</u>	<u>(2,435)</u>	<u>11,357</u>

* As of 31 December 2014, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 7,931 million and Baht 4,729 million, respectively.

(Million Baht)

The Bank				
2013				
Type of Properties Foreclosed	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	11,309	3,673	(3,720)	11,262**
1.2 Movable assets	<u>27</u>	<u>-</u>	<u>(2)</u>	<u>25</u>
Total	11,336	3,673	(3,722)	11,287
2. Others	<u>20</u>	<u>12</u>	<u>(18)</u>	<u>14</u>
Total Properties Foreclosed	11,356	3,685	(3,740)	11,301
Less Allowances for impairment	<u>(1,238)</u>	<u>(355)</u>	<u>531</u>	<u>(1,062)</u>
Total Properties Foreclosed - net	<u>10,118</u>	<u>3,330</u>	<u>(3,209)</u>	<u>10,239</u>

** As of 31 December 2013, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 7,211 million and Baht 4,051 million, respectively.

16 CLASSIFIED ASSETS

As of 31 December 2014 and 2013, 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)

<u>Consolidated</u>										
		<u>Loans and Accrued</u>								
		<u>Investments</u>		<u>Interest Receivables</u>		<u>Properties Foreclosed</u>		<u>Other Assets</u>		<u>Total</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Pass		-	-	1,547,519	1,527,594	-	-	-	-	1,547,519 1,527,594
Special Mention		-	-	24,857	28,861	-	-	-	-	24,857 28,861
Sub-Standard		-	-	6,299	5,749	-	-	-	-	6,299 5,749
Doubtful		-	-	8,149	9,054	-	-	-	-	8,149 9,054
Doubtful of Loss		<u>721</u>	<u>885</u>	<u>21,759</u>	<u>18,878</u>	<u>456</u>	<u>416</u>	<u>1,831</u>	<u>1,680</u>	<u>24,767</u> <u>21,859</u>
Total		<u>721</u>	<u>885</u>	<u>1,608,583</u>	<u>1,590,136</u>	<u>456</u>	<u>416</u>	<u>1,831</u>	<u>1,680</u>	<u>1,611,591</u> <u>1,593,117</u>

(Million Baht)

<u>The Bank</u>										
		<u>Loans and Accrued</u>								
		<u>Investments</u>		<u>Interest Receivables</u>		<u>Properties Foreclosed</u>		<u>Other Assets</u>		<u>Total</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Pass		-	-	1,545,898	1,525,867	-	-	-	-	1,545,898 1,525,867
Special Mention		-	-	23,085	27,219	-	-	-	-	23,085 27,219
Sub-Standard		-	-	5,967	5,551	-	-	-	-	5,967 5,551
Doubtful		-	-	7,913	8,912	-	-	-	-	7,913 8,912
Doubtful of Loss		<u>2,627</u>	<u>2,790</u>	<u>20,691</u>	<u>17,710</u>	<u>381</u>	<u>269</u>	<u>1,831</u>	<u>1,676</u>	<u>25,530</u> <u>22,445</u>
Total		<u>2,627</u>	<u>2,790</u>	<u>1,603,554</u>	<u>1,585,259</u>	<u>381</u>	<u>269</u>	<u>1,831</u>	<u>1,676</u>	<u>1,608,393</u> <u>1,589,994</u>

17 PREMISES AND EQUIPMENT - NET

Changes in premises and equipment for the years ended 31 December 2014 and 2013 are summarized as follows:

Consolidated													(Million Baht)
2014													
	Change of Cost				Change of Accumulated Depreciation				Impairment		Book Value		
	Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/Transfer out	Ending Balance	Beginning Balance	Ending Balance		
Land													
Cost	3,928	9	(13)	-	3,924	-	-	-	-	-	3,928	3,924	
Appraisal increase*	9,928	1,116	(38)	-	11,006	-	-	-	-	-	9,928	11,006	
Appraisal decrease*	(253)	(43)	-	-	(296)	-	-	-	-	-	(253)	(296)	
Building													
Cost	16,520	283	(69)	-	16,734	6,719	358	(48)	7,029	-	9,801	9,705	
Appraisal increase*	8,436	794	-	-	9,230	3,902	219	-	4,121	-	4,534	5,109	
Appraisal decrease*	(135)	(114)	-	-	(249)	(88)	(5)	-	(93)	-	(47)	(156)	
Equipment	30,456	5,384	(621)	(1)	35,218	18,343	3,163	(564)	20,942	6	12,107	14,270	
Others	840	545	(338)	-	1,047	-	-	-	-	-	840	1,047	
Total	69,720	7,974	(1,079)	(1)	76,614	28,876	3,735	(612)	31,999	6	40,838	44,609	

* Appraisal in year 2012 for the Bank and year 2014 for its subsidiary.

(Million Baht)

		Consolidated											
		2013											
		Change of Cost				Change of Accumulated Depreciation				Impairment		Book Value	
		Beginning Balance	Additions/		Ending Balance	Beginning Balance	Disposal/		Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance
			Transfer in	Transfer out			Depreciation	Transfer out					
				Other				Other					
Land													
Cost		3,872	58	(2)	3,928	-	-	-	-	-	-	3,872	3,928
Appraisal increase*		9,935	-	(7)	9,928	-	-	-	-	-	-	9,935	9,928
Appraisal decrease*		(253)	-	-	(253)	-	-	-	-	-	-	(253)	(253)
Building													
Cost		16,115	614	(209)	16,520	6,421	367	(69)	6,719	-	-	9,694	9,801
Appraisal increase*		8,436	-	-	8,436	3,614	288	-	3,902	-	-	4,822	4,534
Appraisal decrease*		(136)	-	1	(135)	(83)	(5)	-	(88)	-	-	(53)	(47)
Equipment		27,967	4,582	(2,096)	30,456	16,580	2,826	(1,062)	18,343	6	6	11,381	12,107
Others		1,284	471	(917)	840	117	6	(123)	-	-	-	1,167	840
Total		67,220	5,725	(3,230)	69,720	26,649	3,482	(1,254)	28,876	6	6	40,565	40,838

* Appraisal in year 2012 for the Bank and year 2014 for its subsidiary.

Depreciation presented in premises and equipment expenses in the profit or loss of the Bank and its subsidiaries for the years ended 31 December 2014 and 2013 amounted to Baht 3,735 million and Baht 3,482 million, respectively. As of 31 December 2014 and 2013, premises and equipment with original costs of Baht 11,523 million and Baht 9,196 million, respectively, were fully depreciated but still in use.

(Million Baht)

	The Bank									
	2014									
	Change of Cost			Change of Accumulated Depreciation			Impairment		Book Value	
	Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Others	Ending Balance	Beginning Balance	Disposal/Transfer out	Ending Balance	Beginning Balance	Ending Balance
Land										
Cost	3,387	-	(13)	-	3,374	-	-	-	3,387	3,374
Appraisal increase*	7,957	-	(38)	-	7,919	-	-	-	7,957	7,919
Appraisal decrease*	(253)	-	-	-	(253)	-	-	-	(253)	(253)
Building										
Cost	14,002	265	(25)	-	14,242	5,577	302	(15)	8,425	8,378
Appraisal increase*	7,057	-	-	-	7,057	3,338	146	-	3,719	3,573
Appraisal decrease*	(135)	-	-	-	(135)	(88)	(5)	(93)	(47)	(42)
Equipment	27,443	4,596	(486)	(1)	31,552	16,415	2,776	(439)	11,022	12,794
Others	589	350	(144)	-	795	-	-	-	589	795
Total	60,047	5,211	(706)	(1)	64,551	25,242	3,219	(454)	34,799	36,538

* Appraisal in year 2012 for the Bank.

(Million Baht)

The Bank
2013

	Change of Cost				Change of Accumulated Depreciation				Impairment		Book Value	
	Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Other	Ending Balance	Beginning Balance	Depreciation Transfer out	Disposal/Transfer out	Other	Ending Balance	Beginning Balance	Ending Balance
Land												
Cost	3,382	7	(2)	-	3,387	-	-	-	-	-	3,382	3,387
Appraisal increase*	7,964	-	(7)	-	7,957	-	-	-	-	-	7,964	7,957
Appraisal decrease*	(253)	-	-	-	(253)	-	-	-	-	-	(253)	(253)
Building												
Cost	14,063	135	(196)	-	14,002	5,328	306	(57)	-	5,577	-	8,735
Appraisal increase*	7,057	-	-	-	7,057	3,188	150	-	-	3,338	-	3,869
Appraisal decrease*	(136)	-	1	-	(135)	(83)	(5)	-	-	(88)	-	(53)
Equipment	25,466	3,912	(1,938)	3	27,443	14,913	2,440	(937)	(1)	16,415	6	10,547
Others	400	207	(20)	2	589	-	-	-	-	-	400	589
Total	<u>57,943</u>	<u>4,261</u>	<u>(2,162)</u>	<u>5</u>	<u>60,047</u>	<u>23,346</u>	<u>2,891</u>	<u>(994)</u>	<u>(1)</u>	<u>25,242</u>	<u>6</u>	<u>34,591</u>
												<u>34,799</u>

* Appraisal in year 2012 for the Bank.

Depreciation presented in premises and equipment expenses in the profit or loss of the Bank for the years 31 December 2014 and 2013 amounted to Baht 3,219 million and Baht 2,891 million, respectively. As of 31 December 2014 and 2013 premises and equipment with original costs of Baht 9,772 million and Baht 7,872 million, respectively, were fully depreciated but still in use.

18 GOODWILL AND OTHER INTANGIBLE ASSETS - NET

Changes in goodwill and other intangible assets for the years ended 31 December 2014 and 2013 are summarized as follows:

(Million Baht)

	Consolidated													
	2014													
	Change of Cost		Change of Accumulated Amortisation			Impairment Allowance		Book Value						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortisation	Disposal/ Transfer out	Ending Balance	Beginning Balance	Ending Balance			
Application software*	28,073	13,479	(10,111)	(8)	31,433	7,509	1,870	(14)	9,365	1,166	(1,166)	-	19,398	22,068
Business purchased	270	-	-	-	270	270	-	-	270	-	-	-	-	-
Goodwill	3,789	-	-	-	3,789	-	-	-	-	-	-	-	3,789	3,789
Others	27	-	-	-	27	2	-	-	2	-	-	-	25	25
Total	32,159	13,479	(10,111)	(8)	35,519	7,781	1,870	(14)	9,637	1,166	(1,166)	-	23,212	25,882

(Million Baht)

Consolidated

2013

	Change of Cost			Change of Accumulated Amortisation			Impairment Allowance			Book Value					
	Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Ending Balance	Beginning Balance	Amortisation/Transfer out	Disposal/Transfer out	Ending Balance	Beginning Balance	Ending Balance					
Application software*	24,226	5,786	(1,965)	26	28,073	6,078	1,437	(5)	(1)	7,509	-	1,166	1,166	18,148	19,398
Business purchased	270	-	-	-	270	270	-	-	-	270	-	-	-	-	-
Goodwill	3,789	-	-	-	3,789	-	-	-	-	-	-	-	-	3,789	3,789
Others	27	-	-	-	27	2	-	-	-	2	-	-	-	25	25
Total	28,312	5,786	(1,965)	26	32,159	6,350	1,437	(5)	(1)	7,781	-	1,166	1,166	21,962	23,212

*As of 31 December 2014 and 2013, the amount under development is Baht 6,468 million and Baht 11,087 million, respectively.

Amortisation presented in others - other operating expenses in the profit or loss of the Bank and its subsidiaries for the years ended 31 December 2014 and 2013 amounted to Baht 1,870 million and Baht 1,437 million, respectively. As of 31 December 2014 and 2013, intangible assets with original costs of Baht 3,188 million and Baht 2,586 million, respectively, were fully amortised but still in use.

(Million Baht)

	The Bank									
	2014									
	Change of Cost		Change of Accumulated Amortisation		Impairment Allowance		Book Value			
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortisation Transfer out	Disposal/ Transfer out	Ending Balance	Beginning Balance	Ending Balance
Application software*	27,290	13,160	(10,086)	(8)	30,356	7,088	1,780	(13)	8,855	1,166
Others	5	-	-	-	5	1	-	-	1	-
Total	27,295	13,160	(10,086)	(8)	30,361	7,089	1,780	(13)	8,856	1,166

(Million Baht)

	The Bank									
	2013									
	Change of Cost		Change of Accumulated Amortisation		Impairment Allowance		Book Value			
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortisation Transfer out	Disposal/ Transfer out	Ending Balance	Beginning Balance	Ending Balance
Application software*	23,657	5,547	(1,940)	26	27,290	5,726	1,363	-	(1)	7,088
Others	5	-	-	-	5	1	-	-	1	-
Total	23,662	5,547	(1,940)	26	27,295	5,727	1,363	-	(1)	7,089

*As of 31 December 2014 and 2013, the amount under development is Baht 6,293 million and Baht 11,071 million, respectively.

Amortisation presented in others - other operating expenses in the profit or loss of the Bank for the years ended 31 December 2014 and 2013 amounted to Baht 1,780 million and Baht 1,363 million, respectively. As of 31 December 2014 and 2013, intangible assets with original costs of Baht 2,887 million and Baht 2,319 million, respectively, were fully amortised but still in use.

In the year of 2013, the Bank made an allowance for impairment on application software and related expense accounting to Baht 1,566 million, as a result of changes to some parts of the deposit core banking system development under the K-Transformation strategic project. The amount is presented under other operating expense in the profit or loss.

19 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities as of 31 December 2014 and 2013 are as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred tax assets	3,944	3,155	3,672	2,680
Deferred tax liabilities	(1,869)	(1,305)	-	-
Net	<u>2,075</u>	<u>1,850</u>	<u>3,672</u>	<u>2,680</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

(Million Baht)

	<u>Consolidated</u>				
	<u>Charged / credited to:</u>				
	<u>As of</u>		<u>Other</u>		<u>As of</u>
	<u>1 January</u>		<u>comprehensive</u>		<u>31 December</u>
	<u>2014</u>	<u>Profit or loss</u>	<u>income</u>	<u>Others</u>	<u>2014</u>
Deferred tax assets					
Investments	207	(53)	-	-	154
Investments in subsidiaries and associated companies	381	-	-	-	381
Loans and accrued interest receivables	781	35	-	(46)	770
Properties foreclosed	232	82	-	-	314
Premises and equipment	5	32	-	-	37
Provisions	4,165	513	436	3	5,117
Life policy reserve	808	167	-	-	975
Others	<u>1,104</u>	<u>26</u>	<u>1</u>	<u>(10)</u>	<u>1,121</u>
Total	<u>7,683</u>	<u>802</u>	<u>437</u>	<u>(53)</u>	<u>8,869</u>
Deferred tax liabilities					
Investments	1,809	(25)	580	(32)	2,332
Premises and equipment	2,831	(53)	382	-	3,160
Others	<u>1,193</u>	<u>116</u>	<u>-</u>	<u>(7)</u>	<u>1,302</u>
Total	<u>5,833</u>	<u>38</u>	<u>962</u>	<u>(39)</u>	<u>6,794</u>
Net	<u>1,850</u>	<u>764</u>	<u>(525)</u>	<u>(14)</u>	<u>2,075</u>

(Million Baht)

Consolidated				
	Charged / credited to:			
	As of		Other	As of
	1 January		comprehensive	31 December
	2013	Profit or loss	income	2013
			Others	
Deferred tax assets				
Investments	207	-	-	207
Investments in subsidiaries and associated companies	384	(3)	-	381
Loans and accrued interest receivables	686	80	-	781
Properties foreclosed	266	(34)	-	232
Premises and equipment	10	(5)	-	5
Provisions	4,175	(8)	-	4,165
Life policy reserve	663	140	-	808
Others	1,013	164	(7)	1,104
Total	7,404	334	(7)	7,683
Deferred tax liabilities				
Investments	2,142	(6)	(327)	1,809
Premises and equipment	2,889	(58)	-	2,831
Others	1,014	240	-	1,193
Total	6,045	176	(327)	5,833
Net	1,359	158	320	1,850

(Million Baht)

The Bank				
	Charged / credited to:			
	As of 1 January 2014	Profit or loss	Other comprehensive income	As of 31 December 2014
Deferred tax assets				
Investments	182	(53)	-	129
Investments in subsidiaries and associated companies	379	-	-	379
Loans and accrued interest receivables	498	11	-	509
Properties foreclosed	212	59	-	271
Provisions	4,079	503	436	5,018
Others	<u>407</u>	<u>15</u>	<u>1</u>	<u>423</u>
Total	<u>5,757</u>	<u>535</u>	<u>437</u>	<u>6,729</u>
Deferred tax liabilities				
Investments	803	6	10	819
Premises and equipment	<u>2,274</u>	<u>(36)</u>	<u>-</u>	<u>2,238</u>
Total	<u>3,077</u>	<u>(30)</u>	<u>10</u>	<u>3,057</u>
Net	<u>2,680</u>	<u>565</u>	<u>427</u>	<u>3,672</u>

(Million Baht)

The Bank				
	Charged / credited to:			As of 31 December 2013
	As of 1 January 2013	Profit or loss	Other comprehensive income	
Deferred tax assets				
Investments	182	-	-	182
Investments in subsidiaries and associated companies	382	(3)	-	379
Loans and accrued interest receivables	492	6	-	498
Properties foreclosed	247	(35)	-	212
Provisions	4,093	(14)	-	4,079
Others	<u>397</u>	<u>18</u>	<u>(8)</u>	<u>407</u>
Total	<u>5,793</u>	<u>(28)</u>	<u>(8)</u>	<u>5,757</u>
Deferred tax liabilities				
Investments	618	11	174	803
Premises and equipment	<u>2,304</u>	<u>(30)</u>	<u>-</u>	<u>2,274</u>
Total	<u>2,922</u>	<u>(19)</u>	<u>174</u>	<u>3,077</u>
Net	<u>2,871</u>	<u>(9)</u>	<u>(182)</u>	<u>2,680</u>

20 DEPOSITS

Deposits were classified as of 31 December 2014 and 2013 as follows:

20.1 Classified by Type of Deposits

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current	87,907	89,118	88,208	89,291
Savings	1,000,393	894,098	1,002,341	896,427
Term				
- Less than 6 months	140,789	178,823	140,844	178,921
- 6 months and less than 1 year	117,095	125,815	117,195	125,875
- 1 year and over 1 year	<u>283,647</u>	<u>241,981</u>	<u>283,639</u>	<u>242,074</u>
Total	<u>1,629,831</u>	<u>1,529,835</u>	<u>1,632,227</u>	<u>1,532,588</u>

20.2 Classified by Currencies and Residency of Depositors

(Million Baht)

	<u>Consolidated</u>					
	<u>2014</u>			<u>2013</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,503,826	70,789	1,574,615	1,432,073	66,482	1,498,555
US Dollars	39,453	1,855	41,308	17,377	3,053	20,430
Other currencies	<u>6,643</u>	<u>7,265</u>	<u>13,908</u>	<u>3,570</u>	<u>7,280</u>	<u>10,850</u>
Total	<u>1,549,922</u>	<u>79,909</u>	<u>1,629,831</u>	<u>1,453,020</u>	<u>76,815</u>	<u>1,529,835</u>

(Million Baht)

	<u>The Bank</u>					
	<u>2014</u>			<u>2013</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,506,249	70,782	1,577,031	1,434,826	66,482	1,501,308
US Dollars	39,453	1,844	41,297	17,377	3,053	20,430
Other currencies	<u>6,643</u>	<u>7,256</u>	<u>13,899</u>	<u>3,570</u>	<u>7,280</u>	<u>10,850</u>
Total	<u>1,552,345</u>	<u>79,882</u>	<u>1,632,227</u>	<u>1,455,773</u>	<u>76,815</u>	<u>1,532,588</u>

21 INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) as of 31 December 2014 and 2013 consisted of:

(Million Baht)

<u>Consolidated</u>						
	<u>2014</u>			<u>2013</u>		
	<u>At call</u>	<u>Term</u>	<u>Total</u>	<u>At call</u>	<u>Term</u>	<u>Total</u>
1. <u>Domestic</u>						
The BoT and FIDF	-	11,371	11,371	-	14,881	14,881
Commercial banks	3,592	43,034	46,626	4,768	104,473	109,241
Specialized financial institutions	768	1,500	2,268	715	23,000	23,715
Other financial institutions	<u>3,968</u>	<u>165</u>	<u>4,133</u>	<u>4,133</u>	<u>207</u>	<u>4,340</u>
Total Domestic	<u>8,328</u>	<u>56,070</u>	<u>64,398</u>	<u>9,616</u>	<u>142,561</u>	<u>152,177</u>
2. <u>Foreign</u>						
US Dollars	1,238	3,814	5,052	820	2,173	2,993
Japanese Yen	137	3,961	4,098	159	5,257	5,416
Other currencies	<u>980</u>	<u>1,166</u>	<u>2,146</u>	<u>1,251</u>	<u>5,566</u>	<u>6,817</u>
Total Foreign	<u>2,355</u>	<u>8,941</u>	<u>11,296</u>	<u>2,230</u>	<u>12,996</u>	<u>15,226</u>
Total Domestic and Foreign	<u>10,683</u>	<u>65,011</u>	<u>75,694</u>	<u>11,846</u>	<u>155,557</u>	<u>167,403</u>

(Million Baht)

<u>The Bank</u>						
	<u>2014</u>			<u>2013</u>		
	<u>At call</u>	<u>Term</u>	<u>Total</u>	<u>At call</u>	<u>Term</u>	<u>Total</u>
1. <u>Domestic</u>						
The BoT and FIDF	-	11,371	11,371	-	14,881	14,881
Commercial banks	3,592	43,034	46,626	4,768	104,473	109,241
Specialized financial institutions	781	1,500	2,281	760	23,000	23,760
Other financial institutions	<u>7,700</u>	<u>5,522</u>	<u>13,222</u>	<u>10,465</u>	<u>214</u>	<u>10,679</u>
Total Domestic	<u>12,073</u>	<u>61,427</u>	<u>73,500</u>	<u>15,993</u>	<u>142,568</u>	<u>158,561</u>
2. <u>Foreign</u>						
US Dollars	1,238	3,814	5,052	820	2,173	2,993
Japanese Yen	137	3,961	4,098	159	5,257	5,416
Other currencies	<u>980</u>	<u>1,166</u>	<u>2,146</u>	<u>1,251</u>	<u>5,566</u>	<u>6,817</u>
Total Foreign	<u>2,355</u>	<u>8,941</u>	<u>11,296</u>	<u>2,230</u>	<u>12,996</u>	<u>15,226</u>
Total Domestic and Foreign	<u>14,428</u>	<u>70,368</u>	<u>84,796</u>	<u>18,223</u>	<u>155,564</u>	<u>173,787</u>

22 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities designated at fair value through profit or loss as of 31 December 2014 and 2013 consisted of:

(Million Baht)

<u>Consolidated and The Bank</u>		
	<u>2014</u>	<u>2013</u>
Borrowing	-	389

Proportion of transactions classified by the contract parties based on the amount of the contract as of 31 December 2014 and 2013 consisted of:

<u>Consolidated and The Bank</u>		
	<u>2014</u>	<u>2013</u>
<u>Contract parties</u>	<u>Proportion (%)</u>	
Financial institutions	-	32
Outsiders	-	68
Total	-	100

23 DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as of 31 December 2014 and 2013 consisted of:

Consolidated											(Million Baht)		
		Currency	2014				2013						
			Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	Total	
Subordinated Debentures	US Dollar		2016	8.25%	-	6,038	6,038		2016	8.25%	-	6,007	6,007
Subordinated Debentures - KASIKORNBANK PCL													
No. 1/2009	Baht		-	-	-	-	-		2019	4.85%-5.75%	600	-	600
No. 1/2010	Baht		2020	4.50%	7,500	-	7,500		2020	4.50%	7,500	-	7,500
No. 1/2012	Baht		2022	4.50%	22,000	-	22,000		2022	4.50%	22,000	-	22,000
Unsubordinated and unsecured debentures	US Dollar		2018 - 2019	3.00%-3.50%	-	27,969	27,969		2018	3.00%	-	16,395	16,395
Subordinated Instruments- KASIKORNBANK PCL													
No.1/2014**	Baht		2025	5.00%	14,000	-	14,000		-	-	-	-	-
Debt issued and borrowing with embedded derivative that are not designated at fair value through profit or loss													
Bills of Exchange	Baht		2015	1.20%-1.78%	9,224	-	9,224		2014	1.55% – 2.18%	18,499	-	18,499
Others	Baht		2019	0.00%-0.50%	140	-	140		2019	0.00% – 0.50%	179	-	179
Total					53,307	34,007	87,314				49,116	22,402	71,518

* Variable rates linked to reference interest rates and average price of marketable equity securities.

*** Qualified as Tier 2 Capital in accordance with Basel III.

24 EMPLOYEE RETIREMENT BENEFITS

Employee retirement benefits as of 31 December 2014 and 2013 are as follows:

(Million Baht)

	Consolidated		The Bank	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Balance at the beginning of the year	14,516	13,831	13,991	13,353
Current service costs	1,423	1,001	1,369	950
Interest cost	981	543	959	524
Actuarial (gains) losses from updated assumptions	2,180	(11)	2,180	-
Benefits paid	<u>(871)</u>	<u>(848)</u>	<u>(857)</u>	<u>(836)</u>
Balance at the end of the year	<u>18,229</u>	<u>14,516</u>	<u>17,642</u>	<u>13,991</u>

Actuarial gains (losses) from updated assumptions recognised in other comprehensive income for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Included in retained earnings:				
At 1 January	(3,412)	(3,423)	(3,330)	(3,330)
Recognised during the year	<u>(2,180)</u>	<u>11</u>	<u>(2,180)</u>	<u>-</u>
At 31 December	<u>(5,592)</u>	<u>(3,412)</u>	<u>(5,510)</u>	<u>(3,330)</u>

Principle actuarial assumptions as of 31 December 2014 and 2013 consisted of:

	Consolidated and The Bank	
	<u>2014</u>	<u>2013</u>
Discount rate	3.4% – 4.3%	4% – 4.5%
Average salary increase	3.5% – 15%	3.5% – 12%
Average turnover	0% – 30%	0% – 30%
Normal retirement age	55 – 60 years	55 – 60 years

The Historical information of long-term employee benefits as follows:

(Million Baht)

<u>Consolidated</u>					
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Present value of long-term employee benefit obligations	18,229	14,516	13,831	9,878	9,046

(Million Baht)

<u>The Bank</u>					
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Present value of long-term employee benefit obligations	17,642	13,991	13,353	9,541	8,776

25 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 2014 was based on profit attributable to ordinary shareholders of Baht 46,153 million and Baht 42,522 million, respectively (Year 2013: Baht 41,325 million and Baht 37,525 million, respectively) and the weighted average number of ordinary and paid-up shares outstanding during the year ended 31 December 2014 of 2,393,260,193 shares (Year 2013: 2,393,260,193 shares).

26 LEGAL 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 percent of the registered authorized capital. In addition, The provisions of the Civil and Commercial Code of Thailand require that subsidiaries shall allocate not less than 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.

27 DIVIDEND PAYMENTS

On 28 August 2014, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the six-month operating results of 2014 at the rate of Baht 0.50 per share, totaling Baht 1,197 million, which was paid on 26 September 2014.

On 4 April 2014, the Annual General Meeting of Shareholders of the Bank approved to pay dividend from the operating results of 2013 at the rate of Baht 3.50 per share, totaling Baht 8,376 million. The interim dividend was paid at the rate of Baht 0.50 per share, totaling Baht 1,197 million, on 26 September 2013 and the remaining dividend was paid at the rate of Baht 3.00 per share, totaling Baht 7,179 million, on 30 April 2014.

On 29 August 2013, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the six-month operating results of 2013 at the rate of Baht 0.50 per share, totaling Baht 1,197 million, which was paid on 26 September 2013.

On 3 April 2013, the Annual General Meeting of Shareholders of the Bank approved to pay dividend from the operating results of 2012 at the rate of Baht 3.00 per share, totaling Baht 7,180 million. The interim dividend was paid at the rate of Baht 0.50 per share, totaling Baht 1,197 million, on 20 September 2012 and the remaining dividend was paid at the rate of Baht 2.50 per share, totaling Baht 5,983 million, on 29 April 2013.

28 ASSETS PLEDGED AS COLLATERAL

Assets pledged as collateral as of 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deposits	7,074	10,170	6,873	10,152
Government bonds	77,225	144,098	37,450	113,799
State enterprises bonds	<u>158</u>	<u>289</u>	<u>49</u>	<u>172</u>
Total	<u>84,457</u>	<u>154,557</u>	<u>44,372</u>	<u>124,123</u>

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

29 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as of 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Avals to bills	14,228	5,101	14,228	5,101
Guarantees of loans	10,366	7,293	10,366	7,293
Liability under unmatured import bills	13,137	11,967	13,137	11,967
Letters of credit	31,142	27,238	31,142	27,238
Other contingencies				
- Guarantees of selling instruments or securities	-	3,585	-	3,585
- Unused credit line of overdraft	226,132	213,567	226,290	213,567
- Other guarantees	212,199	175,397	212,199	175,340
- Others*	<u>16,258</u>	<u>12,859</u>	<u>14,096</u>	<u>12,843</u>
Total	<u>523,462</u>	<u>457,007</u>	<u>521,458</u>	<u>456,934</u>

*Including items contracted but not provided.

Under normal business operations, the Bank is a defendant in various litigation against the Bank. This includes cases of wrongful acts brought against the Bank, with total claims amounting to Baht 7,813 million and Baht 7,827 million as of 31 December 2014 and 2013, 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 2014 and 2013, Muang Thai Life Assurance Public Company Limited has been sued as insurer, with claims amounting to approximately Baht 191 million and Baht 171 million, respectively. The Management believes that any liability resulting from this litigation will not be material to the consolidated financial statements.

30 RELATED PARTY TRANSACTIONS AND BALANCES

Relationships between the Bank and related persons or entities consisted of subsidiaries, associated companies, key management personnel⁽¹⁾, any parties related to key management personnel and the entities of which key management personnel and any parties related have control and significant influence.

Arm's length transactions occurring between the Bank and related persons or entities are charged at market price as normal business or the price as stipulated in the agreement.

Related party transactions and balances are as follows:

30.1 Assets, liabilities and contingencies between the Bank and related persons or entities as of 31 December 2014 and 2013 were summarized as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>Loans (Including financial institutions)</u>				
Subsidiaries				
- KASIKORN LEASING CO., LTD.	-	-	86,175	85,578
- Others	-	-	11,365	10,084
Other Related Entities	13,607	9,077	13,607	9,077
Other Related Persons	82	72	78	67
<u>Other Assets</u>				
Subsidiaries	-	-	1,037	900
Associated Company	25	45	25	45
<u>Deposits (Including financial institutions)</u>				
Subsidiaries	-	-	13,468	11,254
Associated Company	30	10	30	10
Other Related Entities	46,614	9,385	46,614	9,385
Other Related Persons	5,029	5,283	5,012	5,274
<u>Other Liabilities</u>				
Subsidiaries	-	-	405	330
Associated Company	10	-	10	-

⁽¹⁾ Key management mean director, management who holds the title of at least First Senior Vice President including Department Head-Financial Accounting Management Department and Department Head-Financial Planning Department.

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>Contingencies</u>				
Subsidiaries	-	-	501	460
Other Related Entities	16,183	8,423	16,683	8,883
Other Related Persons	127	150	127	150
<u>Derivatives (notional amount)</u>				
Subsidiaries	-	-	8,297	6,447
Other Related Entities	10,220	12,156	10,220	12,156

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 an increment for additional administration and maintenance expenditures incurred. As of 31 December 2014 and 2013, the Bank and its related parties have rental agreements with remaining tenures amounting to Baht 46 million and Baht 44 million, respectively.

The Bank entered into an Information Technology Service Agreement with Progress Software Co., Ltd. under which the service will be provided until 30 November 2015. As of 31 December 2014 and 2013, the Bank is committed to pay total service fees of Baht 258 Million and Baht 206 Million, respectively.

30.2 Revenue and expenses between the Bank and related persons or entities occurring for the years ended 31 December 2014 and 2013 were summarized as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>Interest income</u>				
Subsidiaries	-	-	3,450	3,376
<u>Other income</u>				
Subsidiaries	-	-	16,117	12,163
Associated Company	24	30	24	30
<u>Interest expenses</u>				
Subsidiaries	-	-	132	165
<u>Other expenses</u>				
Subsidiaries	-	-	4,475	4,154
Associated Company	112	69	112	69

The Bank has entered into a staff secondment agreement with KASIKORN SECURITIES PCL, 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 2014 and 2013, the Bank incurred expenses amounting to Baht 496 million and Baht 461 million, respectively, presented as personnel expenses in profit or loss

30.4 Key management personnel⁽¹⁾ compensation are consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	1,232	1,198	746	749
Post-employment benefits	55	50	43	39
Termination benefits	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,294</u>	<u>1,248</u>	<u>789</u>	<u>788</u>

⁽¹⁾ Key management mean director, management who holds the title of at least First Senior Vice President including Department Head-Financial Accounting Management Department and Department Head-Financial Planning Department.

31 BENEFITS OF DIRECTORS AND EXECUTIVES

The Bank and its subsidiaries 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), executives' salary and bonus (if any).

32 LONG-TERM AGREEMENTS

32.1 Operating Lease

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

(Million Baht)

		<u>Consolidated</u>	<u>The Bank</u>
<u>Types of Lease Agreement</u>	<u>Remaining Period</u>	<u>2014</u>	<u>2014</u>
Land/building lease agreements	1 January 2015 – 31 December 2042	1,942	1,918
Vehicle lease agreements	1 January 2015 – 30 November 2019	1,277	1,154
Others	1 January 2015 – 17 September 2018	<u>53</u>	<u>-</u>
Total		<u>3,272</u>	<u>3,072</u>

(Million Baht)

		<u>Consolidated</u>	<u>The Bank</u>
<u>Types of Lease Agreement</u>	<u>Remaining Period</u>	<u>2013</u>	<u>2013</u>
Land/building lease agreements	1 January 2014 – 31 December 2042	1,876	1,839
Vehicle lease agreements	1 January 2014 – 2 December 2018	950	826
Others	1 January 2014 – 12 August 2017	<u>44</u>	<u>-</u>
Total		<u>2,870</u>	<u>2,665</u>

32.2 Service Agreement

The Bank and its subsidiaries entered into an Information Technology Service, under which the service agreement will be provided until 30 September 2019, The Bank and its subsidiaries were committed to pay total service fees, which are summarized as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Contracted but not provided for	3,640	2,524	3,890	2,513

33 EVENTS AFTER THE REPORTING PERIOD

On 20 January 2015, the Extraordinary General Meeting of the Shareholder of Phethai Asset Management Co., Ltd., a subsidiary of the Bank, passed an unanimous resolution to reduce Baht 200 million of authorized, issued and paid-up share capital.

34 THAI FINANCIAL REPORTING STANDARDS (TFRS) NOT YET ADOPTED

The Bank and its subsidiaries have not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS that are applicable to the Bank and its subsidiaries, which become effective for the financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year Effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 3 (revised 2014)	Business Combinations	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 15 (revised 2014)	Operating Leases - Incentives	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015

TFRS	Topic	Year Effective
TSIC 32 (revised 2014)	Intangible Assets—Web Site Costs	2015
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015
TFRIC 13 (revised 2014)	Customer Loyalty Programmes	2015
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2015
TFRIC 18 (revised 2014)	Transfers of Assets from Customers	2015
TFRS 4 (revised 2014)	Insurance Contracts	2016

The Bank and its subsidiaries expect to adopt these new and revised TFRS in accordance with the FAP's announcement.

The Bank and its subsidiaries have made a preliminary assessment of the impact on the consolidated and the Bank's financial statements and expect that there will be no material impact in the first adoption period of initial application.

However, the management is presently considering the potential impact of TFRS4.

35 SEGMENT INFORMATION

35.1 Information about reportable segments

The Group has identified 4 main business groups for management reporting purposes. The business groups offer different customers different products and services, and the groups' performance is measured based on segment operating profit before impairment loss on loans and debt securities and income tax expense.

Corporate Business

KBank's Corporate Business Customers include Companies and high net worth Individuals, Government and State Enterprises, and Financial Institutions etc. KBank provides a variety of financial products and services to these customers such as Long Term Loans, Working Capital, Letter of Indemnity, Trade Finance Solutions, Syndicated Loans, Cash Management Solutions, and Value Chain Solutions.

Retail Business

KBank's Retail Business comprises individual customers who use KBank's products and services such as Deposit Account, Debit Card, Credit Card, Personal Loan, Housing Loan, Investment Product and Financial Advisory Services, and Transactional Banking Services.

Treasury and Capital Markets Business

The Treasury and Capital Markets Business comprises the Bank's capital markets and treasury business with activities mainly including funding, centralized risk management, investing in liquid assets and foreign currency exchange services. It also supervises the Bank's business in overseas countries.

Muangthai Group Holding Business

Muangthai Group Holding Business includes a group of companies that operates life insurance and life brokerage businesses.

Others represent other items which are not directly attributable to the main business groups.

(Million Baht)

<u>Consolidated</u>							
<u>For the Year Ended 31 December 2014</u>							
	Treasury and Muangthai				Others	Elimination	Total
	Corporate	Retail	Capital Markets	Group Holding			
	<u>Business</u>	<u>Business</u>	<u>Business</u>	<u>Business</u>			
Interest income - net	37,976	22,841	11,361	8,929	2,301	(276)	83,132
Non-interest income	<u>19,848</u>	<u>27,074</u>	<u>1,664</u>	<u>4,939⁽¹⁾</u>	<u>10,284</u>	<u>(8,285)</u>	<u>55,524</u>
Total operating income - net	57,824	49,915	13,025	13,868	12,585	(8,561)	138,656
Total other operating expenses	<u>21,591</u>	<u>28,989</u>	<u>1,973</u>	<u>4,295</u>	<u>8,669</u>	<u>(4,098)</u>	<u>61,419</u>
Operating profit before impairment loss on loans and debt securities and income tax expense	36,233	20,926	11,052	9,573	3,916	(4,463)	77,237
Impairment loss on loans and debt securities							<u>14,243</u>
Operating profit before income tax expense							<u>62,994</u>

(Million Baht)

<u>Consolidated</u>							
<u>For the Year Ended 31 December 2013 (Restated)</u>							
	Treasury and Muangthai				Others	Elimination	Total
	Corporate	Retail	Capital Markets	Group Holding			
	<u>Business</u>	<u>Business</u>	<u>Business</u>	<u>Business</u>			
Interest income - net	34,077	21,106	9,019	7,009	1,586	-	72,797
Non-interest income	<u>18,388</u>	<u>20,938</u>	<u>1,337</u>	<u>4,477⁽¹⁾</u>	<u>8,905</u>	<u>(6,525)</u>	<u>47,520</u>
Total operating income - net	52,465	42,044	10,356	11,486	10,491	(6,525)	120,317
Total other operating expenses	<u>19,129</u>	<u>24,262</u>	<u>1,475</u>	<u>3,524</u>	<u>7,749</u>	<u>(3,868)</u>	<u>52,271</u>
Operating profit before impairment loss on loans and debt securities and income tax expense	33,336	17,782	8,881	7,962	2,742	(2,657)	68,046
Impairment loss on loans and debt securities							<u>11,744</u>
Operating profit before income tax expense							<u>56,302</u>

(Million Baht)

<u>Consolidated</u>							
<u>31 December 2014</u>							
	Treasury and			Muangthai			
	Corporate	Retail	Capital Markets	Group Holding			
	<u>Business</u>	<u>Business</u>	<u>Business</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans ⁽²⁾	1,027,816	408,042	7,969	9,827	170,888	(97,462)	1,527,080
Unallocated assets							<u>862,057</u>
Total assets							<u>2,389,137</u>
Deposits and bills of exchange ⁽³⁾	462,165	1,169,998	9,315	-	-	(2,423)	1,639,055

(Million Baht)

<u>Consolidated</u>							
<u>31 December 2013</u>							
	Treasury and			Muangthai			
	Corporate	Retail	Capital Markets	Group Holding			
	<u>Business</u>	<u>Business</u>	<u>Business</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans ⁽²⁾	964,490	382,440	10,446	8,286	168,975	(95,659)	1,438,978
Unallocated assets							<u>851,067</u>
Total assets							<u>2,290,045</u>
Deposits and bills of exchange ⁽³⁾	423,098	1,120,029	7,791	-	169	(2,753)	1,548,334

⁽¹⁾ Net of underwriting expenses⁽²⁾ Loans = Loans to customers less deferred revenue⁽³⁾ Excluding bills of exchange with embedded derivative

35.2 Information about geographical areas

(Million Baht)

<u>Consolidated</u>				
<u>For the Year Ended 31 December 2014</u>				
	<u>Domestic</u>	<u>Overseas</u>	<u>Elimination</u>	<u>Total</u>
Total operating income - net	137,553 ⁽¹⁾	1,102	1	138,656
Total other operating expenses	60,731	687	1	61,419
Operating profit (loss) before income tax expense	63,136	(142)	-	62,994

(Million Baht)

<u>Consolidated</u>				
<u>For the Year Ended 31 December 2013 (Restated)</u>				
	<u>Domestic</u>	<u>Overseas</u>	<u>Elimination</u>	<u>Total</u>
Total operating income - net	119,421 ⁽¹⁾	896	-	120,317
Total other operating expenses	51,789	482	-	52,271
Operating profit before income tax expense	56,797	(494)	-	56,303

(Million Baht)

<u>Consolidated</u>				
<u>31 December 2014</u>				
	<u>Domestic</u>	<u>Overseas</u>	<u>Elimination</u>	<u>Total</u>
Non - current assets ⁽²⁾	84,639	576	-	85,215

(Million Baht)

<u>Consolidated</u>				
<u>31 December 2013</u>				
	<u>Domestic</u>	<u>Overseas</u>	<u>Elimination</u>	<u>Total</u>
Non - current assets ⁽²⁾	77,174	465	-	77,639

⁽¹⁾ Net of underwriting expenses⁽²⁾ Non - current assets include investments in associates, properties foreclosed – net, premises and equipment – net, goodwill and other intangible assets – net, leasehold – net and investment property.

36 INTEREST INCOME

Interest income for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Interbank and money market items	3,303	4,302	3,233	4,236
Investments and trading transactions	339	329	339	329
Investments in debt securities	15,901	13,273	7,872	7,066
Loans	88,989	83,692	91,213	85,862
Hire purchase and financial lease	4,985	4,589	-	-
Others	<u>61</u>	<u>41</u>	<u>61</u>	<u>41</u>
Total	<u>113,578</u>	<u>106,226</u>	<u>102,718</u>	<u>97,534</u>

37 INTEREST EXPENSES

Interest expenses for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deposits	18,445	20,756	18,460	20,778
Interbank and money market items	1,981	2,166	2,088	2,270
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	7,195	6,834	7,195	6,834
Debts issued				
- Subordinated debentures	1,512	2,769	1,512	2,769
- Others	1,219	814	1,217	813
Borrowings	-	3	-	3
Others	<u>94</u>	<u>87</u>	<u>-</u>	<u>41</u>
Total	<u>30,446</u>	<u>33,429</u>	<u>30,472</u>	<u>33,508</u>

38 FEES AND SERVICE INCOME - NET

Fees and service income - net for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2014	2013 (Restated)	2014	2013 (Restated)
Fees and service income				
Acceptances, aval and guarantees	2,663	2,289	2,663	2,289
Other	40,027	34,324	40,170	33,750
Total Fees and service income	42,690	36,613	42,833	36,039
Fees and service expenses	8,746	7,803	8,626	7,816
Fees and service income - net	33,944	28,810	34,207	28,223

39 GAIN ON TRADING AND FOREIGN EXCHANGE TRANSACTIONS

Gain on trading and foreign exchange transactions for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2014	2013	2014	2013
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign currency related derivatives	6,183	4,952	6,079	4,854
- Interest rate related derivatives	(352)	986	(352)	986
- Debt securities	177	79	177	79
- Equity securities	(122)	42	14	(1)
- Others	246	(163)	40	(121)
Total	6,132	5,896	5,958	5,797

40 LOSS ON FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Loss on financial liabilities designated at fair value through profit or loss for the years 31 December 2014 and 2013 consisted of:

(Million Baht)

Consolidated and The Bank		
	2014	2013
1. Changes in the fair value - net		
- Borrowing	1	5
2. Loss on redemption or transferable and interest expense		
which is not included NO. 1	(4)	(23)
Total	(3)	(18)

41 GAIN ON INVESTMENTS

Gain on investments presented in the statements of comprehensive income for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2014	2013	2014	2013
Gain (loss) on disposal				
Available-for-sale investments	1,178	974	617	187
Held-to-maturity debt instruments	2	-	-	-
General investments	6	(40)	-	(42)
Investments in subsidiaries and associates	<u>7</u>	<u>3</u>	<u>1</u>	<u>-</u>
Total	<u>1,193</u>	<u>937</u>	<u>618</u>	<u>145</u>
Reversal (loss) on impairment and write-off of investment				
Equity securities-available-for-sale	(1)	18	-	19
General investments	(7)	-	(7)	-
Investments in subsidiaries and associates	<u>(2)</u>	<u>(7)</u>	<u>-</u>	<u>-</u>
Total	<u>(10)</u>	<u>11</u>	<u>(7)</u>	<u>19</u>
Total gain on investments	<u>1,183</u>	<u>948</u>	<u>611</u>	<u>164</u>

42 IMPAIRMENT LOSS ON LOANS AND DEBT SECURITIES

Impairment loss on loans and debt securities for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Interbank and money market items	69	(88)	69	(88)
Held-to-maturity debt instruments	(1)	(1)	(1)	1
Loans to customers*	12,870	9,295	12,543	8,933
Loss on debt restructuring	<u>1,305</u>	<u>2,538</u>	<u>1,305</u>	<u>2,537</u>
Total	<u>14,243</u>	<u>11,744</u>	<u>13,916</u>	<u>11,383</u>

* Including reversal doubtful accounts to loss on debt restructuring

43 INCOME TAX EXPENSE

On 21 December 2011, the Government has issued a Royal Decree under the Revenue Code that gave effect to the Cabinet resolution on 11 October 2011 regarding the Reduction and Exemption in Income Taxes (No. 530) B.E. 2554 to reduce the corporate income tax rate for the three accounting periods; from 30% to 23% for the accounting period 2012 and to 20% for the following two accounting periods 2013 and 2014.

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 under the Revenue Code regarding the Reduction and Exemption in Income Taxes to maintain the corporate income tax rate at 20% for the accounting period of 2015 which begins on or after 1 January 2015.

The Bank and its subsidiaries have applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the Federation of Accounting Professions in 2012

43.1 Income tax recognised in profit or loss for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current tax expense				
Current year	13,456	11,615	10,635	9,207
Deferred tax expense				
Movements in temporary differences	<u>(764)</u>	<u>(158)</u>	<u>(565)</u>	<u>9</u>
Total income tax expense	<u>12,692</u>	<u>11,457</u>	<u>10,070</u>	<u>9,216</u>

- 43.2 Income tax recognised in other comprehensive income for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Income taxes relating to components of other comprehensive income				
Movements in temporary differences	(525)	320	427	(182)

- 43.3 Reconciliation of effective tax rates consisted of:

(Million Baht)

	<u>Consolidated</u>			
	<u>2014</u>		<u>2013</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>62,994</u>		<u>56,303</u>
Income tax using the Thai corporation tax rate	20.00%	12,599	20.00%	11,261
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		<u>93</u>		<u>196</u>
Total	20.15%	<u>12,692</u>	20.35%	<u>11,457</u>

(Million Baht)

	<u>The Bank</u>			
	<u>2014</u>		<u>2013</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>52,592</u>		<u>46,741</u>
Income tax using the Thai corporation tax rate	20.00%	10,518	20.00%	9,348
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		<u>(448)</u>		<u>(132)</u>
Total	19.15%	<u>10,070</u>	19.72%	<u>9,216</u>

44 GAIN ARISING FROM TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATION

Gain arising from translating the financial statements of a foreign operation for the years ended 31 December 2014 and 2013 consisted of:

(Million Baht)

	<u>Consolidated</u>	
	<u>2014</u>	<u>2013</u>
(Loss) gain arising from translating the financial statements of a foreign operation	(206)	1,392
Gain (loss) from hedging instrument	<u>249</u>	<u>(1,198)</u>
Total	<u>43</u>	<u>194</u>

(Million Baht)

	<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>
(Loss) gain arising from translating the financial statements of a foreign operation	(219)	1,392
Gain (loss) from hedging instrument	<u>260</u>	<u>(1,198)</u>
Total	<u>41</u>	<u>194</u>

45 FINANCIAL RISK MANAGEMENT

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 determines the target of loan growth and its desirable credit portfolio composition that strives for the highest possible risk-adjusted return within acceptable risk levels under stress conditions, by taking into account economic outlook, potential market opportunities, and the bank's strategic direction. 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' credits rating on qualitative and quantitative basis. Capital allocation strategy has been implemented at segment and sub-segment level. Regarding management of the 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. Moreover, the bank has employed collection scoring to define risk-based collection strategies and optimize collection efficiency. In addition, the Bank has conducted the stress tests to assess potential impacts from political, financial shock on customer's credit risk profiles, flooding, and other situation in order to determine the implication to credit policy and credit risk management.

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 relationship. The Bank also has process 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.

Market risk

Market risk is the risk due to changes in interest rates, foreign exchange rates, equity prices, commodity prices, and credit spreads which affects Bank's operation and financial performance.

1. Interest rate risk

Interest rate risk is the 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, capital, financial assets and liabilities, both in the current reporting period and in the future. The Bank has employed various tools to manage interest rate risk, such as interest rate gap and Value-at-Risk (VaR).

An analysis of loans (including financial institutions) at fixed and floating interest rates (MLR, MOR and MRR) as of 31 December 2014 and 2013 is follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Fixed interest rates	550,972	604,570	537,057	592,953
Floating interest rates	<u>1,069,422</u>	<u>995,610</u>	<u>1,066,362</u>	<u>992,164</u>
Total Loans (including financial institutions)	<u>1,620,394</u>	<u>1,600,180</u>	<u>1,603,419</u>	<u>1,585,117</u>

The average balances of the interest-bearing financial assets and liabilities of the Bank and its subsidiaries, calculated by using monthly average, and the average interest rates for the years ended 31 December 2014 and 2013 are as follows:

(Million Baht)

Consolidated						
	2014			2013		
	Average	Interest	Average	Average	Interest	Average
	Balance	Income/ Expense	Rate (%)	Balance	Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	205,168	3,303	1.61	237,738	4,302	1.81
Investments	520,997	16,240	3.12	418,745	13,602	3.25
Loans to customers	1,434,564	93,973	6.55	1,342,898	88,281	6.57
Total	<u>2,160,729</u>	<u>113,516</u>	5.25	<u>1,999,381</u>	<u>106,185</u>	5.31
Interest-bearing Financial Liabilities						
Deposits	1,579,028	18,445	1.17	1,476,679	20,756	1.41
Interbank and money market items	138,745	1,981	1.43	135,126	2,165	1.60
Debts issued and borrowings	74,916	2,731	3.65	87,985	3,586	4.08
Total	<u>1,792,689</u>	<u>23,157</u>	1.29	<u>1,699,790</u>	<u>26,507</u>	1.56

(Million Baht)

The Bank						
	2014			2013		
	Average	Interest	Average	Average	Interest	Average
	Balance	Income/ Expense	Rate (%)	Balance	Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	201,994	3,233	1.60	234,630	4,236	1.80
Investments	322,165	8,211	2.55	264,029	7,395	2.80
Loans to customers	1,419,508	91,213	6.43	1,331,333	85,862	6.45
Total	<u>1,943,667</u>	<u>102,657</u>	5.28	<u>1,829,992</u>	<u>97,493</u>	5.33
Interest-bearing Financial Liabilities						
Deposits	1,581,632	18,460	1.17	1,479,517	20,778	1.40
Interbank and money market items	147,012	2,088	1.42	141,619	2,270	1.60
Debts issued and borrowings	74,787	2,729	3.65	87,940	3,585	4.08
Total	<u>1,803,431</u>	<u>23,277</u>	1.29	<u>1,709,076</u>	<u>26,633</u>	1.56

Financial assets and liabilities, classified by maturity of interest repricing, as of 31 December 2014 and 2013 shown below:

(Million Baht)

<u>Consolidated</u>								
	<u>2014</u>							
	<u>Immediate</u> <u>Repricing</u>	<u>Less than</u> <u>6 Months</u>	<u>6 Months</u> <u>to 1 Year</u>	<u>Over 1 Year</u> <u>to 5 Years</u>	<u>Over</u> <u>5 Years</u>	<u>Non-interest</u> <u>Bearing</u>	<u>Stop</u> <u>Accrued</u>	<u>Total</u>
<u>Financial Assets</u>								
Cash	-	-	-	-	-	58,006	-	58,006
Interbank and money market items	10,909	103,853	3,796	5,610	-	11,565	-	135,733
Investments	-	155,082	122,686	89,841	168,395	21,509	50	557,563
Loans to customers	939,747	180,539	26,898	82,930	103,458	95,743	97,765	1,527,080
Accrued interest receivables	-	-	-	-	-	3,025	-	3,025
Other assets	<u>7,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,292</u>	<u>-</u>	<u>21,356</u>
Total Financial Assets	<u>957,720</u>	<u>439,474</u>	<u>153,380</u>	<u>178,381</u>	<u>271,853</u>	<u>204,140</u>	<u>97,815</u>	<u>2,302,763</u>
<u>Financial Liabilities</u>								
Deposits	1,001,713	262,824	184,553	94,154	-	86,587	-	1,629,831
Interbank and money market items	3,701	64,869	108	33	-	6,983	-	75,694
Liabilities payable on demand	-	-	-	-	-	17,343	-	17,343
Debts issued and borrowings	100	9,369	18	34,127	43,700	-	-	87,314
Other liabilities	<u>8,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,089</u>	<u>-</u>	<u>14,014</u>
Total Financial Liabilities	<u>1,014,439</u>	<u>337,062</u>	<u>184,679</u>	<u>128,314</u>	<u>43,700</u>	<u>116,002</u>	<u>-</u>	<u>1,824,196</u>
Items recognised on the statements of financial position	<u>(56,719)</u>	<u>102,412</u>	<u>(31,299)</u>	<u>50,067</u>	<u>228,153</u>	<u>88,138</u>	<u>97,815</u>	<u>478,567</u>

(Million Baht)

<u>Consolidated</u>								
	<u>2013</u>							<u>Total</u>
	<u>Immediate</u> <u>Repricing</u>	<u>Less than</u> <u>6 Months</u>	<u>6 Months</u> <u>to 1 Year</u>	<u>Over 1 Year</u> <u>to 5 Years</u>	<u>Over</u> <u>5 Years</u>	<u>Non-interest</u> <u>Bearing</u>	<u>Stop</u> <u>Accrued</u>	
<u>Financial Assets</u>								
Cash	-	-	-	-	-	40,610	-	40,610
Interbank and money market items	9,334	181,410	4,851	50	-	7,784	-	203,429
Investments	-	24,285	162,289	149,966	135,896	17,015	688	490,139
Loans to customers	887,429	156,069	25,641	84,927	116,979	88,891	79,042	1,438,978
Accrued interest receivables	-	-	-	-	-	2,928	-	2,928
Other assets	<u>10,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,138</u>	<u>-</u>	<u>25,303</u>
Total Financial Assets	<u>906,928</u>	<u>361,764</u>	<u>192,781</u>	<u>234,943</u>	<u>252,875</u>	<u>172,366</u>	<u>79,730</u>	<u>2,201,387</u>
<u>Financial Liabilities</u>								
Deposits	894,321	343,070	181,404	22,145	-	88,895	-	1,529,835
Interbank and money market items	2,979	152,003	3,519	35	-	8,867	-	167,403
Liabilities payable on demand	-	-	-	-	-	21,798	-	21,798
Financial liabilities designated at fair value through profit or loss	-	389	-	-	-	-	-	389
Debts issued and borrowings	-	18,630	21	23,140	29,727	-	-	71,518
Other liabilities	<u>5,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,102</u>	<u>-</u>	<u>11,826</u>
Total Financial Liabilities	<u>903,024</u>	<u>514,092</u>	<u>184,944</u>	<u>45,320</u>	<u>29,727</u>	<u>125,662</u>	<u>-</u>	<u>1,802,769</u>
Items recognised on the statements of financial position	<u>3,904</u>	<u>(152,328)</u>	<u>7,837</u>	<u>189,623</u>	<u>223,148</u>	<u>46,704</u>	<u>79,730</u>	<u>398,618</u>

(Million Baht)

The Bank								
	2014							Total
	Immediate Repricing	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Stop Accrued	
Financial Assets								
Cash	-	-	-	-	-	57,997	-	57,997
Interbank and money market items	10,055	102,013	3,328	254	-	9,889	-	125,539
Investments	-	152,773	120,146	70,917	797	3,924	45	348,602
Loans to customers	936,899	166,683	7,070	91,729	115,538	95,743	96,443	1,510,105
Accrued interest receivables	-	-	-	-	-	2,705	-	2,705
Other assets	<u>6,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,305</u>	<u>-</u>	<u>16,178</u>
Total Financial Assets	<u>953,827</u>	<u>421,469</u>	<u>130,544</u>	<u>162,900</u>	<u>116,335</u>	<u>179,563</u>	<u>96,488</u>	<u>2,061,126</u>
Financial Liabilities								
Deposits	1,003,661	262,982	184,542	94,154	-	86,888	-	1,632,227
Interbank and money market items	6,977	70,219	115	33	-	7,452	-	84,796
Liabilities payable on demand	-	-	-	-	-	17,343	-	17,343
Debts issued and borrowings	100	9,226	18	34,127	43,700	-	-	87,171
Other liabilities	<u>686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,093</u>	<u>-</u>	<u>5,779</u>
Total Financial Liabilities	<u>1,011,424</u>	<u>342,427</u>	<u>184,675</u>	<u>128,314</u>	<u>43,700</u>	<u>116,776</u>	<u>-</u>	<u>1,827,316</u>
Items recognised on the statements of financial position	<u>(57,597)</u>	<u>79,042</u>	<u>(54,131)</u>	<u>34,586</u>	<u>72,635</u>	<u>62,787</u>	<u>96,488</u>	<u>233,810</u>

(Million Baht)

The Bank								
	2013							
	Immediate Repricing	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Stop Accrued	Total
Financial Assets								
Cash	-	-	-	-	-	40,608	-	40,608
Interbank and money market items	9,041	179,699	4,792	-	-	7,355	-	200,887
Investments	-	22,362	158,536	134,071	1,764	3,763	675	321,171
Loans to customers	879,728	146,177	7,154	99,493	124,593	88,891	77,879	1,423,915
Accrued interest receivables	-	-	-	-	-	2,676	-	2,676
Other assets	<u>10,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,498</u>	<u>-</u>	<u>20,663</u>
Total Financial Assets	<u>898,934</u>	<u>348,238</u>	<u>170,482</u>	<u>233,564</u>	<u>126,357</u>	<u>153,791</u>	<u>78,554</u>	<u>2,009,920</u>
Financial Liabilities								
Deposits	896,650	343,321	181,404	22,145	-	89,068	-	1,532,588
Interbank and money market items	8,673	152,003	3,526	35	-	9,550	-	173,787
Liabilities payable on demand	-	-	-	-	-	21,798	-	21,798
Financial liabilities designated at fair value through profit or loss	-	389	-	-	-	-	-	389
Debts issued and borrowings	-	18,588	21	23,140	29,727	-	-	71,476
Other liabilities	<u>1,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,106</u>	<u>-</u>	<u>7,128</u>
Total Financial Liabilities	<u>906,345</u>	<u>514,301</u>	<u>184,951</u>	<u>45,320</u>	<u>29,727</u>	<u>126,522</u>	<u>-</u>	<u>1,807,166</u>
Items recognised on the statements of financial position	<u>(7,411)</u>	<u>(166,063)</u>	<u>(14,469)</u>	<u>188,244</u>	<u>96,630</u>	<u>27,269</u>	<u>78,554</u>	<u>202,754</u>

2. Foreign exchange rate risk

Foreign exchange rate 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, capital, financial assets and liabilities, both in the current reporting period and in the future. Example of the tools adopted for managing foreign exchange rate risk are, for instance, open position and VaR.

Foreign currency positions in Baht equivalent, as of 31 December 2014 and 2013 were as follows:

(Million Baht)

	Consolidated					
	2014					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
<u>Assets</u>						
Cash	660	135	135	518	635	2,083
Interbank and money market items - net	16,129	162	187	329	18,300	35,107
Investments - net	24,478	81	-	1,638	23	26,220
Loans to customer and accrued interest receivables - net	106,892	1,074	211	3,223	7,744	119,144
Other assets	<u>7,128</u>	<u>4</u>	<u>1</u>	<u>37</u>	<u>101</u>	<u>7,271</u>
Total	<u>155,287</u>	<u>1,456</u>	<u>534</u>	<u>5,745</u>	<u>26,803</u>	<u>189,825</u>
<u>Liabilities</u>						
Deposits	41,308	693	380	2,069	10,766	55,216
Interbank and money market items	10,075	4,098	-	287	1,201	15,661
Liabilities payable on demand	8,054	242	109	670	386	9,461
Debts issued and borrowings	34,007	-	-	-	-	34,007
Other liabilities	<u>1,456</u>	<u>14</u>	<u>9</u>	<u>37</u>	<u>425</u>	<u>1,941</u>
Total	<u>94,900</u>	<u>5,047</u>	<u>498</u>	<u>3,063</u>	<u>12,778</u>	<u>116,286</u>
Foreign currency position of						
items recognised on the statements of financial position - net	<u>60,387</u>	<u>(3,591)</u>	<u>36</u>	<u>2,682</u>	<u>14,025</u>	<u>73,539</u>
items not recognised on the statements of financial position - net	<u>(59,082)</u>	<u>3,551</u>	<u>(63)</u>	<u>(2,542)</u>	<u>(13,113)</u>	<u>(71,249)</u>
(Forward exchange contracts, cross currency swaps and FX options)						

(Million Baht)

Consolidated						
	2013					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	422	60	102	305	419	1,308
Interbank and money market items - net	16,866	91	237	715	18,790	36,699
Investments - net	21,577	92	-	1,965	23	23,657
Loans to customer and accrued interest receivables - net	101,094	1,160	345	3,595	10,661	116,855
Other assets	<u>10,553</u>	<u>7</u>	<u>-</u>	<u>76</u>	<u>82</u>	<u>10,718</u>
Total	<u>150,512</u>	<u>1,410</u>	<u>684</u>	<u>6,656</u>	<u>29,975</u>	<u>189,237</u>
Liabilities						
Deposits	20,430	694	293	2,202	7,661	31,280
Interbank and money market items	9,753	5,416	-	267	5,568	21,004
Liabilities payable on demand	11,121	113	113	762	457	12,566
Debts issued and borrowings	22,402	-	-	-	-	22,402
Other liabilities	<u>1,451</u>	<u>19</u>	<u>6</u>	<u>14</u>	<u>295</u>	<u>1,785</u>
Total	<u>65,157</u>	<u>6,242</u>	<u>412</u>	<u>3,245</u>	<u>13,981</u>	<u>89,037</u>
Foreign currency position of items recognised on the statements of financial position - net	<u>85,355</u>	<u>(4,832)</u>	<u>272</u>	<u>3,411</u>	<u>15,994</u>	<u>100,200</u>
items not recognised on the statements of financial position - net	<u>(84,217)</u>	<u>4,759</u>	<u>(308)</u>	<u>(3,546)</u>	<u>(15,957)</u>	<u>(99,269)</u>
(Forward exchange contracts, cross currency swaps and FX options)						

(Million Baht)

	The Bank					
	2014					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	660	135	135	518	633	2,081
Interbank and money market items - net	15,788	162	187	329	17,266	33,732
Investments - net	7,946	-	-	1,441	23	9,410
Investments in subsidiaries and associates - net	1,095	-	-	-	-	1,095
Loans to customer and accrued interest receivables - net	106,892	1,074	211	3,223	7,744	119,144
Other assets	6,990	4	1	29	100	7,124
Total assets	139,371	1,375	534	5,540	25,766	172,586
Liabilities						
Deposits	41,297	693	380	2,069	10,757	55,196
Interbank and money market items	9,995	4,098	-	287	1,201	15,581
Liabilities payable on demand	8,046	242	108	670	386	9,452
Debts issued and borrowings	34,007	-	-	-	-	34,007
Other liabilities	1,456	14	9	37	425	1,941
Total liabilities	94,801	5,047	497	3,063	12,769	116,177
Foreign currency position of items recognised on the statements of financial position - net	44,570	(3,672)	37	2,477	12,997	56,409
items not recognised on the statements of financial position - net	(44,612)	3,652	(63)	(2,298)	(13,112)	(56,433)
(Forward exchange contracts, cross currency swaps and FX options)						

(Million Baht)

The Bank						
	2013					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	422	60	102	305	419	1,308
Interbank and money market items - net	16,794	91	237	715	18,790	36,627
Investments - net	8,664	-	-	1,743	23	10,430
Loans to customer and accrued interest receivables - net	101,094	1,160	345	3,595	10,661	116,855
Other assets	<u>10,415</u>	<u>5</u>	<u>-</u>	<u>67</u>	<u>82</u>	<u>10,569</u>
Total assets	<u>137,389</u>	<u>1,316</u>	<u>684</u>	<u>6,425</u>	<u>29,975</u>	<u>175,789</u>
Liabilities						
Deposits	20,430	694	293	2,202	7,661	31,280
Interbank and money market items	9,753	5,416	-	267	5,568	21,004
Liabilities payable on demand	11,121	113	113	762	457	12,566
Debts issued and borrowings	22,402	-	-	-	-	22,402
Other liabilities	<u>1,451</u>	<u>19</u>	<u>6</u>	<u>14</u>	<u>295</u>	<u>1,785</u>
Total liabilities	<u>65,157</u>	<u>6,242</u>	<u>412</u>	<u>3,245</u>	<u>13,981</u>	<u>89,037</u>
Foreign currency position of items recognised on the statements of financial position - net	<u>72,232</u>	<u>(4,926)</u>	<u>272</u>	<u>3,180</u>	<u>15,994</u>	<u>86,752</u>
items not recognised on the statements of financial position - net	<u>(72,370)</u>	<u>4,865</u>	<u>(308)</u>	<u>(3,302)</u>	<u>(15,957)</u>	<u>(87,072)</u>
(Forward exchange contracts, cross currency swaps and FX options)						

3. Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stocks that may affect the value of the bank's financial instruments or may cause volatility in the bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The bank manages equity position mainly for supporting equity underwriting business and non-directional equity trading business to serve customers' demand, as well as investing in equity security under relevant applicable regulations. However, the bank has no policy to increase the size of equity investment, but manages to reduce investment holding in equities unrelated to the bank's core business.

4. Commodity price risk

Commodity price risk is the risk arising from changes in the price of commodities that may affect the value of the bank's financial instruments, or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The bank has no policy to hold commodity position, but manages risk arising from commodity trading business mainly to serve customers' demand under relevant applicable regulations. Regarding to non-directional gold trading business, the bank manages risk without intention to hold gold position, while back-to-back risk management is employed for other types of commodity risk.

5. Credit spread risk

Credit spread risk is the risk arising from changes in credit spreads which may affect the value of the bank's financial instruments or may cause volatility in the bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The bank manages risk arising from bond underwriting and bond trading business mainly to serve customers' demand, as well as investing in bond under relevant applicable regulations.

In addition, the bank has closely monitored risk status and market situations in order to pursue prudent management and control risk under the limits.

Liquidity risk

Liquidity risk is the risk that the bank will be unable to meet its obligations as they fall due because of an inability to liquidate assets or obtain sufficient funding in a timely manner at an appropriate cost which could result in losses.

The bank manages its liquidity risk under the Bank of Thailand's liquidity reserve regulations and other applicable regulations by sourcing for short-term and long-term funding, investing in highly liquid assets in both domestic and foreign currencies, and setting up various tools and limits for risk measurement, monitoring and control, and reporting. The bank also ensures that its liquidity position is suitable and sufficient for operations under both normal and critical situations.

Financial assets and liabilities, classified by contractual maturity analysis, as of 31 December 2014 and 2013 shown follows:

(Million Baht)

Consolidated							
	2014						Total
	At call	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	
Financial Assets							
Cash	-	-	-	-	-	58,006	58,006
Interbank and money market items	22,245	101,499	3,842	8,147	-	-	135,733
Investments	50	130,197	122,344	109,139	174,324	21,509	557,563
Loans to customers	263,431	409,753	39,226	374,459	440,211	-	1,527,080
Accrued interest receivables	39	2,688	293	3	2	-	3,025
Other assets	<u>7,064</u>	<u>7,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,569</u>	<u>21,356</u>
Total Financial Assets	<u>292,829</u>	<u>651,860</u>	<u>165,705</u>	<u>491,748</u>	<u>614,537</u>	<u>86,084</u>	<u>2,302,763</u>
Financial Liabilities							
Deposits	1,088,300	262,824	184,553	94,154	-	-	1,629,831
Interbank and money market items	10,683	53,798	603	7,101	3,509	-	75,694
Liabilities payable on demand	17,343	-	-	-	-	-	17,343
Debts issued and borrowings	-	9,399	28	34,087	43,800	-	87,314
Other liabilities	<u>9,049</u>	<u>2,703</u>	<u>606</u>	<u>192</u>	<u>-</u>	<u>1,464</u>	<u>14,014</u>
Total Financial Liabilities	<u>1,125,375</u>	<u>328,724</u>	<u>185,790</u>	<u>135,534</u>	<u>47,309</u>	<u>1,464</u>	<u>1,824,196</u>
Liquidity - net	<u>(832,546)</u>	<u>323,136</u>	<u>(20,085)</u>	<u>356,214</u>	<u>567,228</u>	<u>84,620</u>	<u>478,567</u>
Liquidity - cumulative net	(832,546)	(509,410)	(529,495)	(173,281)	393,947	478,567	478,567

(Million Baht)

Consolidated							
	2013						Total
	At call	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	
Financial Assets							
Cash	-	-	-	-	-	40,610	40,610
Interbank and money market items	17,118	181,410	4,851	50	-	-	203,429
Investments	97	17,455	161,187	155,805	138,617	16,978	490,139
Loans to customers	240,579	397,787	35,909	347,769	416,934	-	1,438,978
Accrued interest receivables	45	2,629	249	3	2	-	2,928
Other assets	<u>10,165</u>	<u>6,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,443</u>	<u>25,303</u>
Total Financial Assets	<u>268,004</u>	<u>605,976</u>	<u>202,196</u>	<u>503,627</u>	<u>555,553</u>	<u>66,031</u>	<u>2,201,387</u>
Financial Liabilities							
Deposits	983,216	343,070	181,404	22,145	-	-	1,529,835
Interbank and money market items	11,846	141,294	6,801	2,204	5,258	-	167,403
Liabilities payable on demand	21,798	-	-	-	-	-	21,798
Financial liabilities designated at fair value through profit or loss	-	389	-	-	-	-	389
Debts issued and borrowings	-	18,566	44	22,505	30,403	-	71,518
Other liabilities	<u>5,905</u>	<u>2,787</u>	<u>885</u>	<u>126</u>	<u>-</u>	<u>2,123</u>	<u>11,826</u>
Total Financial Liabilities	<u>1,022,765</u>	<u>506,106</u>	<u>189,134</u>	<u>46,980</u>	<u>35,661</u>	<u>2,123</u>	<u>1,802,769</u>
Liquidity - net	<u>(754,761)</u>	<u>99,870</u>	<u>13,062</u>	<u>456,647</u>	<u>519,892</u>	<u>63,908</u>	<u>398,618</u>
Liquidity – cumulative net	(754,761)	(654,891)	(641,829)	(185,182)	334,710	398,618	398,618

(Million Baht)

The Bank							
	2014						Total
	At call	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	
Financial Assets							
Cash	-	-	-	-	-	57,997	57,997
Interbank and money market items	19,769	99,658	3,374	2,738	-	-	125,539
Investments	45	127,888	120,204	90,855	5,686	3,924	348,602
Loans to customers	254,221	415,885	30,942	369,244	439,813	-	1,510,105
Accrued interest receivables	-	2,705	-	-	-	-	2,705
Other assets	<u>6,873</u>	<u>3,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,816</u>	<u>16,178</u>
Total Financial Assets	<u>280,908</u>	<u>649,625</u>	<u>154,520</u>	<u>462,837</u>	<u>445,499</u>	<u>67,737</u>	<u>2,061,126</u>
Financial Liabilities							
Deposits	1,090,549	262,982	184,542	94,154	-	-	1,632,227
Interbank and money market items	14,428	59,148	610	7,101	3,509	-	84,796
Liabilities payable on demand	17,343	-	-	-	-	-	17,343
Debts issued and borrowings	-	9,256	28	34,087	43,800	-	87,171
Other liabilities	<u>814</u>	<u>2,703</u>	<u>606</u>	<u>192</u>	<u>-</u>	<u>1,464</u>	<u>5,779</u>
Total Financial Liabilities	<u>1,123,134</u>	<u>334,089</u>	<u>185,786</u>	<u>135,534</u>	<u>47,309</u>	<u>1,464</u>	<u>1,827,316</u>
Liquidity - net	<u>(842,226)</u>	<u>315,536</u>	<u>(31,266)</u>	<u>327,303</u>	<u>398,190</u>	<u>66,273</u>	<u>233,810</u>
Liquidity – cumulative net	(842,226)	(526,690)	(557,956)	(230,653)	167,537	233,810	233,810

(Million Baht)

The Bank							
	2013						Total
	At call	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	
Financial Assets							
Cash	-	-	-	-	-	40,608	40,608
Interbank and money market items	16,396	179,699	4,792	-	-	-	200,887
Investments	46	15,713	158,035	140,169	3,445	3,763	321,171
Loans to customers	231,787	402,899	29,053	343,924	416,252	-	1,423,915
Accrued interest receivables	-	2,676	-	-	-	-	2,676
Other assets	<u>10,165</u>	<u>2,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,715</u>	<u>20,663</u>
Total Financial Assets	<u>258,394</u>	<u>603,770</u>	<u>191,880</u>	<u>484,093</u>	<u>419,697</u>	<u>52,086</u>	<u>2,009,920</u>
Financial Liabilities							
Deposits	985,718	343,321	181,404	22,145	-	-	1,532,588
Interbank and money market items	18,223	141,294	6,808	2,204	5,258	-	173,787
Liabilities payable on demand	21,798	-	-	-	-	-	21,798
Financial liabilities designated at fair value through profit or loss	-	389	-	-	-	-	389
Debts issued and borrowings	-	18,524	44	22,505	30,403	-	71,476
Other liabilities	<u>1,204</u>	<u>2,790</u>	<u>885</u>	<u>126</u>	<u>-</u>	<u>2,123</u>	<u>7,128</u>
Total Financial Liabilities	<u>1,026,943</u>	<u>506,318</u>	<u>189,141</u>	<u>46,980</u>	<u>35,661</u>	<u>2,123</u>	<u>1,807,166</u>
Liquidity - net	<u>(768,549)</u>	<u>97,452</u>	<u>2,739</u>	<u>437,113</u>	<u>384,036</u>	<u>49,963</u>	<u>202,754</u>
Liquidity - cumulative net	(768,549)	(671,097)	(668,358)	(231,245)	152,791	202,754	202,754

Operational Risk Management

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

The Bank’s operational risk management has been implemented, through systematic and effective risk identification, assessment, management, and monitoring processes continuously. All units of the Bank are required to report their operational risk exposures, designed controls, and risk prevention initiatives. Meanwhile, many modern risk management tools – such as Key Risk Indicators (KRI), Risk Event Database (RED) and other IT systems – have been employed, in order to enhance the effectiveness for risk monitoring and prevention, and manage risks in a timely manner before damage occurs to the Bank and customers. Moreover, the Bank continues managing risk from fraud for the purpose of attaining customer satisfaction towards the Bank’s products and services and also business continuity management (BCM).

46 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 2014 and 2013.

(Million Baht)

<u>Consolidated</u>				
	<u>2014</u>		<u>2013</u>	
	<u>Carrying Amount</u>	<u>Fair value</u>	<u>Carrying Amount</u>	<u>Fair value</u>
<u>Financial Assets</u>				
Cash	58,006	58,006	40,610	40,610
Interbank and money market items - net	135,518	135,518	203,282	203,282
Derivative assets	23,981	23,981	35,906	35,906
Investments - net	567,227	582,192	496,567	498,378
Loans to customers and accrued interest receivables - net	1,479,113	1,479,113	1,396,807	1,396,807
Other assets	<u>21,356</u>	<u>21,356</u>	<u>25,303</u>	<u>25,303</u>
Total Financial Assets	<u>2,285,201</u>	<u>2,300,166</u>	<u>2,198,475</u>	<u>2,200,286</u>
<u>Financial Liabilities</u>				
Deposits	1,629,831	1,629,831	1,529,835	1,529,835
Interbank and money market items	75,694	75,694	167,403	167,403
Liabilities payable on demand	17,343	17,343	21,798	21,798
Financial liabilities designated at fair value				
through profit or loss	-	-	389	389
Derivative liabilities	23,249	23,249	35,463	35,463
Debts issued and borrowings	87,314	89,782	71,518	71,709
Other liabilities	<u>14,014</u>	<u>14,014</u>	<u>11,826</u>	<u>11,826</u>
Total Financial Liabilities	<u>1,847,445</u>	<u>1,849,913</u>	<u>1,838,232</u>	<u>1,838,423</u>

(Million Baht)

The Bank				
	2014		2013	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<u>Financial Assets</u>				
Cash	57,997	57,997	40,608	40,608
Interbank and money market items - net	125,355	125,355	200,771	200,771
Derivative assets	24,050	24,050	36,052	36,052
Investments - net	351,697	351,708	324,032	324,042
Loans to customers and accrued interest receivables - net	1,463,130	1,463,130	1,382,765	1,382,765
Other assets	<u>16,178</u>	<u>16,178</u>	<u>20,663</u>	<u>20,663</u>
Total Financial Assets	<u>2,038,407</u>	<u>2,038,418</u>	<u>2,004,891</u>	<u>2,004,901</u>
<u>Financial Liabilities</u>				
Deposits	1,632,227	1,632,227	1,532,588	1,532,588
Interbank and money market items	84,796	84,796	173,787	173,787
Liabilities payable on demand	17,343	17,343	21,798	21,798
Financial liabilities designated at fair value				
through profit or loss	-	-	389	389
Derivative liabilities	22,625	22,625	34,905	34,905
Debts issued and borrowings	87,171	89,639	71,476	71,667
Other liabilities	<u>5,779</u>	<u>5,779</u>	<u>7,128</u>	<u>7,128</u>
Total Financial Liabilities	<u>1,849,941</u>	<u>1,852,409</u>	<u>1,842,071</u>	<u>1,842,262</u>

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

The fair values of cash, interbank and money market items (assets and liabilities), other assets, deposits, liabilities payable on demand, financial liabilities designated at fair value through profit or loss and other liabilities are stated at their fair values on the statements of financial position.

The fair values of derivatives is presented in accordance with the significant accounting policies disclosed in Note 4.26.

The fair values of held-for-trading investments, available-for-sale investments and general investments are stated according to the Bank's accounting policies mentioned in Note 9.

The fair values of held-to-maturity investments is estimated by using market values.

The fair values of loans to customers approximates carrying value including accrued interest receivables and net of deferred revenue, allowance for doubtful accounts and revaluation allowance for debt restructuring. As loans are at market rates of interest and the majority of fixed rate loans are short term. Furthermore, allowance for doubtful accounts is determined on an expected loss basis.

The fair values of debts issued and borrowings are estimated using the market value or the present value of cash flows with discounting rates that reflect current interest rate risk and the Bank's credit risk.



KASIKORNTHAI

CORPORATE GOVERNANCE

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REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of KASIKORNBANK PCL comprises three directors: Mr. Krisada Lamsam as Chairman, Sqn. Ldr. Naline Paiboon, M.D. and Mr. Saravoot Yoovidhya as members.

In 2014, the Corporate Governance Committee held 7 meetings on various matters in accordance with the duties and responsibilities mandated by the Corporate Governance Committee Charter. All meeting results were reported to the Board of Directors for acknowledgment, which in summary include:

- Endorsing the Sustainable Development Policy that embraces economic, social and environmental activities; revising the Corporate Social Responsibility towards sustainable development to ensure that all concrete actions are incorporated in the Bank's entire business processes; and providing advice on assignment of Sustainable Development Spokesperson to drive the organization forward to achieve sustainable development.
- Providing recommendations on credit risk management with respect to the environment and society to reaffirm the Bank's good corporate governance practices and adequate risk management; and monitoring the implementation progress of environmental and social projects.
- Considering and providing advice on the Bank's sustainable development plans, including determination of corporate strategies, implementation of youth development projects, creation of employee participation and conscience, and provision of extensive support to youth development projects, i.e. the Cultivation of Wisdom, Knowledge Enhancement, AFTERKLASS, Tham Di Tham Dai, etc.
- Reviewing the Statement of Corporate Governance Principles, Charters of the Board of Directors, Independent Directors Committee and Board Committees, as well as the Statement of Business Conduct and Code of Conduct, KASIKORNBANK Disclosure Policy and Anti-Corruption Policy, keeping them up-to-date in accordance with ongoing business operations of the Bank and in compliance with the laws, international practices and best practices as prescribed by the Bank of Thailand, Stock Exchange of Thailand, Office of the Securities and Exchange Commission, Capital Market Supervisory Board, Thai Institute of Directors Association and ASEAN Corporate Governance Scorecard.
- Reviewing the Performance Assessment Form of the Board of Directors, Independent Directors Committee and Board Committees to be used as a tool for reviewing performance in 2014.
- Considering the Bank's preparations for each Annual General Meeting with respect to the granting of rights to shareholders to propose an issue for inclusion in the AGM agenda and a candidate for election to directorship, as well as the right to submit questions before the AGM.
- Reviewing and providing recommendations on the Bank's practices under the criteria of good corporate governance by the Thai Institute of Directors Association and the ASEAN Corporate Governance Scorecard.
- Considering and providing recommendations on the guidelines to supervise the agents of financial product sales to comply with the good corporate governance principles.
- Approving a strategic plan and activities to enhance good corporate governance. Emphasis has been placed on the maintenance and development of the Bank's corporate governance standards in a continuing and sustainable manner, and the establishment of corporate governance as an organizational culture with effective practices:
 - Developing training courses related to the Code of Conduct and Anti-Corruption Policy via KBank e-Learning system to enhance correct understanding towards executives and employees' proper performance, and evaluating employees' knowledge and understanding after the trainings.
 - Preparing video presentation on the Bank's corporate governance practices and disseminating the Bank's CG values and information to external entities, agencies and interested persons to promote compliance with good corporate governance principles.
 - Communicating regularly on the Statement of Corporate Governance Principles, Code of Conduct and Anti-Corruption Policy to all directors, executives and employees via KASIKORNTV, intranet, Corporate Governance Journal and KASIKORNBANK Newsletter.
- Approving guidelines of the Corporate Governance Report in the Annual Report and the Sustainability Development Report per the G4 Guideline under the Global Reporting Initiative.

In the discharge of duties and responsibilities specified in the Corporate Governance Committee Charter, the Corporate Governance Committee has performed their duties carefully and prudently, aiming primarily for maximum benefit to the Bank, its shareholders and other stakeholders.

The Corporate Governance Committee believes that our transparent and fair business operations, as well as collaboration at all levels within the organization, will enhance the confidence of all stakeholders and contribute to long-term business sustainability.



(Mr. Krisada Lamsam)

Chairman, Corporate Governance Committee

REPORT OF THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

The Human Resources and Remuneration Committee of KASIKORNBANK PCL comprises four directors, namely Mr. Somchai Bulsook as Chairman, Dr. Abhijai Chandrasen, Professor Dr. Pairash Thajchayapong, and Mr. Kalin Sarasin as members. The Committee held 9 meetings in 2014.

According to its Charter, the Human Resources and Remuneration Committee has the duties and responsibilities for formulation of human resource policy, director and senior executives nomination, review of the Board of Directors remuneration and recommendation on compensation for the senior executives specified by the policy in line with the business direction of the Bank, as well as recommendation of the executive succession plan.

As for the nomination of directors, independent directors, members of Board Committees and senior executives, the Human Resources and Remuneration Committee is responsible for nominating qualified persons with primary 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, diversity, and composition of the Board as well as compliance with regulatory requirements, the Bank's Articles of Association and the Statement of Corporate Governance Principles. Qualifications of director and senior executive positions have been regularly reviewed.

Upon reviewing the remuneration for directors and senior executives, as disclosed in the Annual Report, the Human Resources and Remuneration Committee deemed it commensurate with the scope of their duties and responsibilities, taking into consideration such factors as the Bank's operating results, performance, the overall business, as well as comparison with industry, and economic environment.

In the discharge of duties and responsibilities specified in the Human Resources and Remuneration Committee Charter, the Human Resources and Remuneration Committee is of confidence that it has performed duties with prudence, transparency, and regards for the best benefits of the Bank and shareholders.



(Mr. Somchai Bulsook)

Chairman, Human Resources and Remuneration Committee

CORPORATE GOVERNANCE

1. Rights of Shareholders

In recognizing the importance and rights of all shareholders, and having specified relations with shareholders in the Statement of Corporate Governance Principles, the Board of Directors makes every effort to treat shareholders equally and fairly, as stipulated under the Articles of Association of the Bank and applicable laws. The basic legitimate rights of shareholders include the right to participate in shareholders meeting, the right to appoint a proxy to participate in and vote at shareholders meeting, the right to vote for the appointment or removal of individual directors, the right to vote on the annual appointment of independent auditors and the 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 payments, the right to give opinions and enquire into business matters of the Bank during shareholders meeting, and the right to receive sufficient information in a timely manner.

Apart from the basic rights above, 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 four languages: Thai, English, Chinese, and Japanese, as well as to the public media. In 2014, the Bank undertook the following measures to facilitate and promote the rights of shareholders:

1. The Board of Directors Meeting No. 2/2014, on February 27, 2014, resolved to schedule the 2014 Annual General Meeting of Shareholders on April 4, 2014. The resolution was published on the information dissemination system of the Stock Exchange of Thailand starting on the day the resolution was passed.

2. Before the General Meeting of Shareholders, in order to encourage all shareholders including institutional shareholders to place importance on meeting attendance, the Bank arranged for delivery of the meeting notice to shareholders, with clear, complete and adequate information on the date, time, and venue of the meeting, a map of the meeting site, 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 to allow them to vote on every

agenda item, each of which was identified clearly as for acknowledgment, or for approval, or for consideration, together with sufficient and clear comments by the Board of Directors to help shareholders in their voting decisions. All of the information sent in document form was also posted on the Bank's website (www.kasikornbank.com) more than 30 days prior to the meeting date, to ensure that shareholders received the information in a convenient and timely manner, and had enough time to study all information in advance. Moreover, the meeting notice was published in a Thai daily newspaper for at least 3 consecutive days, at least 3 days before the meeting date. The Notice of the General Meeting of Shareholders and the meeting documentation in English were sent to foreign shareholders and posted on the Bank's website at the same time as the Thai language version.

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

3. On the meeting date, the Bank arranged for shareholder registration to begin more than one hour prior to the meeting schedule. Preparation of the venue and an appropriate number of greeters were also arranged to assist shareholders. In 2014, the Bank used the AGM Voting Service, organized by Thailand Securities Depository Co., Ltd. A barcode system was used for shareholder registration and proxy registration as in the previous year, allowing for a quick and efficient registration process. Printed ballots were handed out to each shareholder for voting on each agenda item.

4. Before the meeting commenced, the Chairman of the meeting announced that all shareholders had been informed of the voting and vote-counting procedure. The counting of votes was carried out in a transparent manner. The Bank adopted the Thailand Securities Depository Co., Ltd. system to facilitate the vote counting and result presentation. One share equals one vote; approval of a resolution is based on the majority of votes, except for certain resolutions which requires the approval of no less than two-thirds of all votes of those attending the meeting, or three-fourths of all votes of those attending the meeting and casting their votes. This practice is in line with the Bank's Articles of Association and the law.



1. The Bank's Board of Directors attended the 102nd General Meeting of Shareholders.
2. Chairman of the Board and Chief Executive Officer was a Panelist for the 3rd National Director Conference 2014, entitled: "Improving Corporate Governance: Key to Advancing Thailand", organized by the Thai Institute of Directors Association.
3. Chairman of the Board and Chief Executive Officer met with analysts and fund managers at the Analyst and Thai Fund Manager Meeting, KBank Head Office.
4. KBank President and executives represented the Bank in receiving SET Award of Honor for Excellence in Corporate Governance Report, Best Investor Relations Awards, Outstanding Investor Relations Awards, and Outstanding Corporate Social Responsibility Awards from the SET Awards 2014.
5. KBank executives received Best CFO and Best IR from the IAA Awards for Listed Companies 2014.
- 6 - 7. A panel discussion, entitled: "Mang-Kang-Yang-Pu-Hai-Duai-Hua-Jai-Si-Khieo" to offer our shareholders knowledge about economic and investment situations, together with a sustainability activity.



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In the 102nd General Meeting of Shareholders, the Chairman of the Board and Chief Executive Officer acted as Chairman of the meeting, which was also attended by the Lead Independent Director, the Presidents, the Chairpersons of all Board Committees, and directors. Altogether, there were 17 directors in attendance:

1. Mr. Banthoon Lamsam
Chairman of the Board and Chief Executive Officer
2. Mr. Somchai Bulsook
Vice Chairman, Lead Independent Director and Chairman of the Human Resources and Remuneration Committee
3. Mr. Krisada Lamsam
Vice Chairman
and Chairman of the Corporate Governance Committee
4. Mr. Predee Daochai
President
5. Mr. Teeranun Srihong
President
6. Ms. Sujitpan Lamsam
Director
7. Professor Khunying Suchada Kiranandana
Independent Director
and Chairperson of the Audit Committee
8. Professor Dr. Yongyuth Yuthavong
Independent Director
9. Dr. Abhijai Chandrasen
Director and Legal Adviser
10. Professor Dr. Pairash Thajchayapong
Independent Director
11. Ms. Kobkarn Wattanavrangkul
Independent Director
12. Sqn. Ldr. Naline Paiboon, M.D.
Independent Director
13. Mr. Saravoot Yoovidhya
Independent Director
14. Dr. Piyasvasti Amranand
Independent Director
15. Mr. Kalin Sarasin
Independent Director
16. Mr. Somkiat Sirichatchai
Director
and Chairman of the Risk Management Committee
17. Mr. Rapee Sucharitakul
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 timeframe, and allowed directors in charge of topics that were raised to clarify and provide complete information to shareholders. Moreover, shareholders were given the opportunity to submit questions concerning meeting agenda items in advance, beginning the day they were notified of the meeting and the meeting agenda until one week before the shareholders meeting date. These criteria were disclosed on the Bank's website and via the information dissemination system of the Stock Exchange of Thailand at the same time as published in the meeting notice. Shareholders who entered the meeting after it had commenced were allowed to vote for agenda items that were still under consideration, pending for voting.

6. The Bank has published the quarterly newsletter "Sam Samphan" since 2009, providing information and news on the overall economy, stock market, investments and other information that may be beneficial to shareholders in order to strengthen relationships with and enhance understanding among minor shareholders. The newsletter can be found under the "Investors" tab on the Bank's website.

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 undertook the following tasks:

1. To promote good governance, the Bank provided shareholders with the opportunity, before the shareholders meeting, to propose matters for inclusion as agenda items, as well as the opportunity to propose qualified candidates having no prohibited characteristics for election as director at the General Meeting of Shareholders. Both options were under the specified criteria and process of the Board and relevant regulatory agencies during October 1 - December 31, 2013. 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. Shareholders proposed no items to be included in the agenda, nor did they propose any candidates for election as directors.

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 laws. The consideration of items and voting were conducted in accordance with the announced agenda. This included consideration of the election of directors individually and director remuneration, together with consideration of the annual appointment of independent auditors, setting of the audit fee, and other agenda items as specified in the meeting notice. During the meeting, in addition to related meeting documents, the Bank provided simultaneous English interpretation for foreign shareholders.

3. Shareholders unable to participate in the meeting in person had the option to appoint proxies to the meeting. Proxies could be any independent director, or the Chairman of the Board and Chief Executive Officer, or any other person appointed to participate in voting on behalf of the shareholders. Proxy forms were designed in such a way that shareholders were able to designate their preferred direction of voting.

4. Ballots were used to vote on every agenda item. To enable efficient and rapid vote counting, the Bank collected only the ballots of shareholders opposing or abstaining from each vote. To comply with the best practices for shareholders meetings, the Bank collected the ballots from all shareholders and proxies present at the meeting after the meeting was adjourned, arranged to have officers from a legal advisory firm verify the vote counting, and asked shareholder volunteers to witness ballot counts. Also, the Bank kept the ballots for future reference.

5. For shareholders' timely acknowledgment and examination of voting results, the Bank discloses the resolution of each agenda item on our website the working day after the shareholders meeting date, aside from disclosure via the information dissemination system of the Stock Exchange of Thailand.

6. Comprehensive meeting minutes were recorded. They included significant details, e.g., meeting resolutions, voting results (divided into approval, opposition, abstention or invalid ballots for each agenda item), questions, explanations and opinions expressed at the meeting. The minutes of the shareholders meeting were sent to regulatory agencies within 14 days from the meeting date, and to shareholders for their acknowledgment, as well as being made available on the Bank's website. Moreover, the Bank arranged for the meeting to be recorded on video for future reference.

7. The Bank has established internal regulations to supervise the use of inside information and securities and stock futures trading by directors and employees, in compliance with thesecurities laws and Corporate Governance Principles. In essence:

- All operational units must set up a system, manage their workplace, and maintain inside information to prevent disclosure to others. Inside information can be used and sent only by persons who need to know or use that information for their operations.
- Directors and employees are prohibited from buying, selling, transferring or obtaining the transfer of securities and stock futures 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 act upon it 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 and higher in the Financial Accounting Management Department or Financial Planning Department under the Financial and Control Division, must report their ownership of securities issued by the Bank and stock futures with underlying Bank stock, including those under ownership of their spouses and minor children. Moreover, they must report every change in their holding of those securities, i.e. by any purchase, sale, transfer, or obtaining the transfer of securities and stock futures, 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 the Corporate Secretary who shall collectively provide such reports to the Board of Directors Meeting. Furthermore, the Bank requires that all personnel who have access to significant inside information, under the above criteria, report their ownership of those securities, including those under the possession of their spouses and minor children, to the Bank's Compliance Department.
- Concerning the supervision of securities and stock futures trading and prevention of the use of inside information, the Bank has stipulated a silent period for securities and stock futures trading by directors

and related staff, including their spouses and minor children, prohibiting trading of those securities starting one month prior to the Bank's disclosure of financial statements or quarterly performance, and lasting until the second day after the information has been disclosed. Internal regulations on the prevention of the use of inside information are disseminated at the beginning of each year and quarterly to directors and related staff through various operating channels of the Bank, including regular monitoring of actions.

8. Directors and executives shall file the first reports on their interests and related persons' interests to the Corporate Secretary for further submittal to the Chairman of the Board and Chairperson of the Audit Committee. Such reports shall be submitted each time of the change, to comply with the Securities and Exchange Act. In 2014, there were no changes in vested transactions of directors and executives. Directors and executives appointed in 2014 have already submitted their reports to the Chairman of the Board and Chairperson of the Audit Committee.

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 and employees; and external stakeholders, i.e., customers, counterparties, competitors, creditors, as well as the community, environment and society at large, including human rights and anti-corruption. The Bank operates as a good financial institution and conducts business according to the Statement of Corporate Governance Principles. The Bank also recognizes the importance of sustainable development of economy, society and environment along with involvement of stakeholders. In 2014, the Board of Directors approved the Sustainable Development Policy, by revising the Corporate Social Responsibility towards Sustainable Development, i.e.

Economic Aspect

- Business operations defined by good corporate governance practices
- Adherence to a "Customer Centricity" philosophy and effective customer responsiveness
- Professionalism and operational excellence
- Product and service enhancements via value-added innovations
- Sharing of financial knowledge with the general public
- Efficient risk management
- Participation in development of a sustainable economy

Social Aspect

- Fairness of labor relations management and employee caring
- Employee development
- Promotion of occupational health and safety for employees
- Youth and education personnel development
- Community and Social Development

Environmental Aspect

- Environmentally-friendly business operations
- Conservation and reduction of use of natural resources and waste reduction
- Building on awareness and corporate culture in environmental protection

In order to ensure the rights of stakeholders, the Bank established 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 the KASIKORNBANK newsletter, intranet and KASIKORNTV - the Bank's closed-circuit TV network - for strict adherence by directors, executives and employees at all levels. In addition, the Bank assigned the Compliance Department of the Compliance and Audit Division, to monitor the performance of all employees in compliance with the Code of Conduct, and assigned the Corporate Governance Unit under the Office of Corporate Secretary, Corporate Secretariat Division, to oversee all governance issues of the Bank and to report to the Corporate Governance Committee for acknowledgment.

Shareholders: The Bank is determined to achieve good operating performance, sustainable growth, and competitiveness, with due consideration given 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 authority, duties and responsibilities of directors, as well as 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 are continuously provided to enhance employees' capabilities, and appropriate remuneration-comparable to that of other leading companies - is offered. Favorable business culture and atmosphere are promoted in the

workplace, together with fair and equal treatment, and respect for the honor, dignity, and individual rights of all employees. The Bank recognizes the need for proper welfare and security for employees, and provides benefits such as provident funds, scholarships for employees and their children, annual medical check-ups, as well as safety procedures such as fire drills and the installation of fire prevention systems, etc.

Customers: The Bank aims to promote customer satisfaction by offering diverse, complete, and high-quality financial products and services, in response to the needs of customers. The Bank gives due attention to and holds itself accountable to customers, and, more importantly, gives high priority 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 parties 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 mala fide practices. For supplier selection, the Bank shall not enter into business matching with unlawful businesses, and suppliers should have the Corporate Social Responsibility policy, and avoid causing any environmental pollution.

Competitors: The Bank observes fairness in competition and does not practice any mala fide 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 of the possible risks involved with non-deposit financial services.

Responsibility for the Community, Environment and 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 society at large and its responsibility to assist society and promote activities that benefit the community, society, and 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 for enhanced energy efficiency and environmental conservation; it also organizes training courses and encourages employee involvement through the expression of opinions and participation in activities related to the development of communities and the environment on a regular

basis. In 2014, the Bank implemented the “Tham Di Tham Dai Year 2” project to raise awareness about sustainable development among employees in a concrete manner throughout all work processes of its business operations, especially for their efficient use of resources. The Bank also continued a youth potential development program for children of all ages wherein employees were encouraged to join force in the program. A summary of this item is under the heading of **Sustainable Development** in this annual report.

Details on implementations in economic, social and environmental aspects are included in **Sustainability Development Report 2014**.

The Bank 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 events that would lead to conflicts of interest.

Ethics: The Bank adheres to its Statement of Business Conduct and pursues every business endeavor with integrity.

Professionalism: The Bank maintains professional standards, aiming high for superb quality integrated with modern and sophisticated technology.

Responsiveness: The Bank has the readiness to respond to the needs of its customers and society, as well as changes in the economy and technology, both at present and in the future.

Discipline and Compliance: The Bank is committed to discipline in the operation of our business and ensure that all business decisions and actions comply with all applicable laws and regulations and to observe good standards of behavior, such as protection of intellectual property right and copyright. A software compliance policy has been implemented to ensure that only copyrighted software is used in the Bank's information systems. A prohibition against offering or receiving bribes for business benefits, etc. has been incorporated into the Code of Conduct. In addition, the Bank supports and respects human rights protection by refraining from human rights violations and providing related understanding for employees to ensure their correct actions.

Anti-Corruption

The Bank, KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset), and KASIKORN SECURITIES PCL (KSecurities) have co-signed a declaration of the “Private Sector Collective Action Coalition Against Corruption” project jointly initiated by the Thai Institute of Directors Association (IOD), the Thai Chamber

of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations and the Federation of Thai Industries. The project's major objective is to fight corruption, and in 2013, the Bank, KAsset and KSecurities were recognized as certified companies of Thailand's Private Sector Collective Action Coalition Against Corruption by the Private Sector Collective Action Coalition Against Corruption Council, or CAC.

The Bank has established anti-corruption regulations on all fronts, with abstention from bribery and inappropriate incentives, as directed in the Code of Conduct, which is strictly observed by directors and employees. In 2013, the Board of Directors approved the Anti-Corruption Policy, which includes the issues of bribes and inducements, gifts and benefits, charitable contributions and sponsorships, and political participation. The policy is reviewed annually.

The Bank recognizes the importance of communications on the Anti-Corruption Policy for appropriate practices and actions within the organization. In 2014, training courses have been organized for executives and employees to equip them with knowledge on anti-corruption policy. Moreover, communications on the Anti-Corruption Policy have been made with all directors, executives and employees via the Bank's internal media including a Corporate Governance Journal, the KASIKORNBANK newsletter, electronic network system and its website, and tests have been conducted to measure the related knowledge of relevant employees via electronic system. In addition, the Bank communicates its anti-corruption practices to counterparties, which have been encouraged to pursue an anti-corruption policy and operational procedure.

The Bank engages in transparent and ethical business undertakings with a well-designed organizational structure that promotes transparency and efficiency, in accordance with the Bank's business goals and nature. Segregation of responsibilities, operational procedures, and line of command in each unit are well-defined in order to ensure existence of checks and balances for the Bank's sustainable growth. The Board of Directors has approved the Statement of Corporate Governance Principles, the Statement of Business Conduct, and the Code of Conduct, which involve fundamental principles of professional operations that directors and employees must adhere to. These present a common scope of accountability to the Bank and stakeholders with integrity and anti-corruption principles under a professional Code of Conduct that maintains transparent, honest and fair

business conduct, together with punitive clauses against any violation. For practical implementation, operational guidelines in writing have been established including regulations to prevent transactions that involve conflicts of interest and connected transactions, regulations to supervise the use of inside information, regulations involving anti-money laundering and combating the financing of terrorism, regulations in securities and stock futures trading, and employee guidelines in accepting gifts, etc.

The Operational Risk and Fraud Management Department has been established with the assignments to identify the processes of operational risk and fraud management, in order to cope with fraudulent acts and operational mishandlings that may lead to fraud. The department is responsible for risk assessment, analysis, monitoring and control. It also compiles the overall risk position to remain within an appropriate risk appetite, as well as examining and gathering preliminary information or evidence of fraud, and coordinating with relevant parties to minimize damages. The Bank is now equipped with analysis of fraud risk in all products, and all departments have identified and assessed their related operational risks per the Bank for International Settlements (BIS) criteria, including fraud issues, in order to formulate guidelines for risk management as well as regular monitoring and assessment of control measures, all of which is reported to the management and Board of Directors. Moreover, all responsible employees have been trained on fraud prevention. In addition, responsible employees have been assigned to attend courses organized by outside agencies, such as VISA, MasterCard, the Thai Institute of Banking and Finance Association (TIBFA), the Fraud Management Club of the Thai Bankers' Association, the Office of the National Anti-Corruption Commission (NACC), etc.

The Compliance Department acts as the center of compliance supervision, responsible for overseeing the Bank's business operations to be in compliance with the Bank's policies and regulations, as well as regulatory requirements. It is the Bank's policy to ensure full regulatory compliance of the KASIKORNBANK FINANCIAL CONGLOMERATE. The Compliance Policy, approved by the Board of Directors, stipulates the duties and responsibilities related to compliance of the Board of Directors, the Audit Committee, executives, departments or units, and employees. Employee communications have been conducted to instill awareness of their duties and responsibilities in studying and understanding related laws and requirements, as well as Bank regulations, and in strictly compliance with such regulations.

The Internal Audit Department performing its functions with independence, relies upon risk-based auditing approach. Fraud and unethical conduct are among the concerned risks assessed and audited by the Internal Audit Department. In addition, recommendations on relevant internal control are proposed.

The Corporate Governance Unit, Office of Corporate Secretary, has organized employee training courses on the subject of compliance with the Code of Conduct and Statement of Corporate Governance Principles, and communicated regularly with the Board of Directors, executives and employees via the annual corporate governance activities. Emphasis has been placed on maintenance and development of the corporate governance standards, and promotion of corporate governance practices as part of the organizational culture. Moreover, guidelines for monitoring and concrete evaluation have been mapped out.

Receiving Information or Complaints

The Bank provides various communication channels for stakeholders via the K-Contact Center, K-BIZ Contact Center, KBank Live, branches, and Investor Relations Unit, etc. In 2014, the Bank established a hotline as a center to receive and manage complaints from retail and business customers. In addition, in order to promote operational transparency, direct communications with the Board of Directors in alignment with the specified criteria under the “Investors” tab on the Bank’s website have been enhanced to receive useful information for business undertaking or complaints on improper actions. Also, information or complaints can be directly submitted to the Internal Audit Department via documents or e-mails to inform about improper actions of employees or evidences of internal fraud. To protect the rights of information providers, the Bank has established a written policy of information or complaint receiving (Whistle-blowing Policy), identifying the receiving channels, information or complaint management processes, measures to protect the rights of information providers, protection of confidential information - only authorized persons can have access to such information, and only independent directors are assigned to give orders and report to the Board of Directors on confidential information. Fair measures have been established for stakeholders to whom losses are incurred due to violation of their legal rights.

4. Disclosure and Transparency

Realizing the importance of transparent information disclosure, the Bank has supervised and set up the KASIKORNBANK Disclosure Policy, approved by the Board of Directors. The objective of this policy is to ensure that disclosures of the Bank’s financial and non-financial information to shareholders, investors, analysts, regulatory agencies, and the general public are accurate, complete, timely, equal, transparent, consistent, and in accordance with all applicable laws, regulatory requirements, and criteria.

On May 18, 1998, the Bank established the Investor Relations and Shareholders Services Unit under the Executive Services Department, Corporate Secretariat Division. In 2007, with a change in organizational structure, the unit was renamed the Investor Relations Unit, under the Office of Corporate Secretary. Since November 2014, the Shareholder Relationship Management Unit has been integrated into the Investor Relations Unit, with the objective and responsibility of handling investor relations activities.

Responsibilities of the Investor Relations Unit include setting up annual investor relations plans, and consistently and systematically providing complete, equal and timely information, in accordance with regulatory requirements, to shareholders, investors, analysts and credit rating agencies, both local and international. The Unit is also responsible for managing and supervising shareholders rights and benefits, in accordance with all applicable laws, as well as creating, maintaining and promoting cordial relationships with the Bank’s minor shareholders. This will in turn enhance the Bank’s image and credibility among shareholders, investors, analysts and credit rating agencies, as well as creating a higher value to shareholders in a sustainable manner over time. The Bank also conducts investor relations satisfaction survey on an annual basis. The survey results are systematically analyzed to optimize the efficiency and effectiveness of the investor relations policies, functions and activities in accordance with international standards. The survey comprises (1) KBank Investor Relations Satisfaction Survey distributed to institutional shareholders, investors and analysts, and (2) Shareholder Satisfaction Survey distributed to minor shareholders and investors.

In addition, the Bank formulated and imposed the KASIKORNBANK Disclosure Policy for dissemination of significant information, authorizing the Chief Executive Officer,

Presidents, Chief Financial Officer, or executive entrusted as Chief Investor Relations Officer to consider and make decisions on the contents of significant information for public disclosure. Any one of these persons may disclose information by him/herself, or assign relevant parties to handle this task. The executive entrusted as Chief Investor Relations Officer has the authority to hold press conferences or to disseminate significant information related to the Bank, and to answer questions raised by shareholders, investors, and securities analysts. The unit responsible for corporate communications activities should be assigned to coordinate with information owners in disseminating significant information related to the Bank.

In 2014, the Bank adequately disclosed important financial information in its financial statements. The disclosures were in line with regulations of the Bank of Thailand, Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and Financial Reporting Standards. Such information was also disseminated via the SET Community Portal and the Bank's website. The financial statements were reviewed/audited by certified public accountants and were endorsed by the Audit Committee before disclosure to shareholders; the Board of Directors also disclosed its report of the responsibilities for financial reports in the annual report. Moreover, the Bank has published unreviewed/unaudited quarterly financial statements, reviewed/audited financial statements and Basel III Pillar 3 Disclosure, as well as other non-financial information such as the Management Discussion and Analysis (MD&A) 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 its disclosure procedures.

The Bank enforces 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, and analysts. Company visits / participation in one-on-one meetings / group analyst meetings / replies to questions related to the Bank's operating results do not occur 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, which are always in compliance with the Statement of Corporate Governance Principles. In this way, the Bank can ensure that its disclosures are thorough, transparent and equally accessible to all.

For disclosures of important information, the Bank uses various communication channels, communicating regularly through public media channels so that the Bank's shareholders and stakeholders have thorough access to information. Information outlets include:

1. The Stock Exchange of Thailand
 - 1) The Annual Report and Sustainability Development 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. Television channels
7. KBank IR/PR News
8. KBank website (www.kasikornbank.com) information available in four languages: Thai, English, Chinese and Japanese
9. Company visits / one-on-one meetings
10. Non-deal roadshows both in Thailand and overseas
11. Analyst meetings
12. Press conferences
13. Notice and meeting documents sent by mail to shareholders

In addition to the above-mentioned information outlets, the Bank's shareholders and investors are provided with information in various forms such as Investor Presentation, Investor Presentation: Monthly Economic Information, K-IR Quarterly Review, quarterly newsletter "Sarn Samphan" and K-IR News which can be accessed via the Bank's website. The Bank also arranged panel discussions to provide minor shareholders and investors with information on economic overview and investment in financial market. The events also serve as a forum to persuade participants to join in sustainable development activities to contribute to the society and environment. In addition, the Bank provides information beneficial to investors including that related to the Bank, economy and investment as well as knowledge on ASEAN Economic Community (AEC).

In 2014, the Bank's executives and the Investor Relations Unit met with various groups to provide information through the following venues:

Type of Meeting	No. of Events	No. of Companies	No. of Persons
One-on-One Meetings	144	235	312
Conference Calls	46	79	95
Group Analyst and Investor Meetings	6	257	332
Investor Conferences	8	91	133
Non-deal Roadshows	5	145	221
Total	209	807	1,093

In 13 of the above events, a total of 270 persons from 216 companies met with the Bank's Chief Executive Officer or Presidents. Some companies met with the Bank on more than one occasion in each type of meeting.

In 2014, the Bank's Investor Relations function was widely acclaimed by analysts and investors, and received several awards, including:

- IR Magazine Awards & Conference - South East Asia 2014, organized by IR Magazine
 - Best Investor Relations by a Thai Company 2014, for the sixth time
 - Best Investor Relations by a CEO
- SET Awards 2014, organized by the Stock Exchange of Thailand and Money & Banking Magazine
 - Best Investor Relations Awards, for the fifth time
 - Outstanding Investor Relations Awards

The Bank also received the SET Award of Honor for Excellence in Investor Relations 2010 - 2012.
- IAA Awards for Listed Companies 2013 and 2014, organized by Investment Analysts Association
 - Year 2013: Best CEO, for the fourth year; and Best IR, for the fifth consecutive year
 - Year 2014: Best CFO; and Best IR, for the sixth consecutive year

Investors and shareholders may contact the Bank at:

Chief Investor Relations Officer:

Tel. : +662-4702673 to 4

Fax : +662-4702680

Investor Relations Unit, Office of Corporate Secretary:

- Individual Investors and Shareholders

E-mail : Shareholder_IR@kasikornbank.com

Tel. : +662-4706116

Fax : +662-4702747

- Institutional Investors and Shareholders

E-mail : IR@kasikornbank.com

Tel. : +662-4706900 to 1, +662-4702659 to 62

Fax : +662-4702690

Address:

KASIKORNBANK PUBLIC COMPANY LIMITED

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

Website: www.kasikornbank.com

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, ability, and experience beneficial to the Bank. According to the company registration in the latest update from the Ministry of Commerce, dated September 9, 2014, the Board of Directors of the Bank is composed of 16 members. The election of Board members follows the resolutions of the shareholders meetings, as well as the laws and 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 the Capital Market Supervisory Board's notification on "Application for and Approval of Offer for Sale of Newly Issued Shares". The Bank's Board of Directors includes:

- 3 Executive Directors
- 5 Non-Executive Directors
- 8 Independent Directors (accounting for 50 percent of the total number of Board members)

Binding agreements of the Bank must be signed by two authorized directors and affixed with the Company's seal. The primary authorized directors with signatory authority on behalf of the Bank are Mr. Banthoon Lamsam, or Mr. Krisada

Lamsam, or Mr. Somkiat Sirichatchai. Any of these persons must co-sign with any of the following directors: Dr. Abhijai Chandrasen, or Mr. Predee Daochai, or Mr. Teeranun Srihong.

Corporate Secretary

The Board of Directors resolved to appoint Dr. Adit Laixuthai, Executive Vice President, as Corporate Secretary and Secretary to the Board of Directors, effective from May 30, 2013, and Secretary to the Independent Directors Committee and the Corporate Governance Committee, and Chief Investor Relations Officer. The Office of Corporate Secretary, Corporate Secretariat Division, is a unit supporting the secretarial function of the Bank, consistent with the Statement of Corporate Governance Principles for effective management of the Bank. The Corporate Secretary must have qualifications and experience, and has main duties and responsibilities, as follows:

Qualifications and Experience

1. Having basic knowledge in business, accounting, laws and regulations governing commercial banking business, or having attended training courses concerning corporate secretarial practices;
2. Having knowledge and understanding about corporate governance principles and best practices;
3. Being independent and straightforward in the discharge of duties and provision of both recommendations and comments;
4. Having experience in the secretarial function to the Board of Directors, or other qualifications that contribute to effectiveness in the discharge of corporate secretarial functions.

Main Duties and Responsibilities

1. Providing basic advice pertaining to the laws and regulations governing commercial banking business and the Bank's procedures, as well as monitoring compliance on a regular basis and reporting any significant changes to the Board;
2. Promoting knowledge and understanding about corporate governance principles, providing relevant information, as well as promoting and monitoring compliance among the Board of Directors;
3. Preparing agenda and documents for the Shareholders and Board of Directors Meetings;
4. Arranging the Shareholders and Board of Directors Meetings in accordance with the laws and regulations, the Bank's Articles of Association, and best practices;
5. Preparing minutes of the Shareholders and Board of Directors Meetings, and monitoring subsequent actions in accordance with resolutions of those meetings;

6. Preparing and keeping registrations of directors, annual reports of the Bank, notices calling Shareholders and Board of Directors Meetings, as well as minutes of the Shareholders and Board of Directors Meetings;

7. Ensuring that the directors and executives have filed reports on their interest and related persons' interest, as required by law;

8. Keeping reports on interest filed by directors and executives, and presenting copies of such reports to Chairman of the Board and Chairperson of the Audit Committee, as specified by law;

9. Ensuring that corporate information disclosures to regulatory agencies are in accordance with the laws and regulations;

10. Communicating with shareholders on their legitimate rights and on the Bank's information, and serving as a communication center between shareholders and directors and executives;

11. Assisting in Board activities;

12. Arranging performance assessment of the Board of Directors and reporting the performance assessment results to the Board;

13. Monitoring regulatory requirements and practices as concern commercial banking business and directorship in order to provide initial recommendations;

14. Coordinating between the Board of Directors and executives.

Qualifications of Independent Directors

The Board of Directors has prescribed 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 investor confidence and balance in good governance. The Independent Directors are independent of management and major shareholders. The qualifications set by the Bank for "Independent Director" have been defined more stringently than the criteria set by the Capital Market Supervisory Board. They 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 an independent director;

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, and child, including the spouse of a child, of other director, any executive, major shareholder, controlling person or person to be nominated as a director, 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 a manner which may interfere with his/her independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having a 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 "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, guarantees, providing assets as collateral, including any other similar actions, which result in the Bank or counterparty being liable to indebtedness payable to the other party in the 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 the value of connected transactions 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 the 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 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 in accordance with the Notification of the Capital Market Supervisory Board.

Since 2014, no independent director has had a business relationship with, or has acted as a professional adviser for the Bank, a subsidiary company, an associated company, a major shareholder, or a controlling person.

Term of Office

The Board of Directors has a clearly 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 the number nearest to one-third if the number is not a multiple of three - must retire from office. The directors who have been in office the longest retire first. If there is any disagreement as to who shall retire, it shall be decided by drawing lots. Retiring directors may be re-elected. The directors shall not exceed the age limit of 72 years old, and independent directors shall not hold more than three consecutive terms of directorship. It shall take effect after the General Meeting of Shareholders in 2013.

Members of the Board Committees, i.e., Audit Committee, Human Resources and Remuneration Committee, and 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 Directors, Chief Executive Officer, Presidents and Executives in Other Companies

The Board of Directors established guidelines that the Bank's Directors, Chief Executive Officer, Presidents 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, Chief Executive Officer, Presidents and Executives in other companies are reported in the Annual Report under the heading: **Board of Directors and Executives**, as well as **Directorship of Directors and Executives in Subsidiaries, Associated and Related Companies**.

At present, no executive director holds a directorship in other listed companies. Neither director nor executive of the Bank holds a directorship in more than 3 listed companies. None is in the position of chairman, executive director or director with signatory authority in excess of 3 other business groups.

Holding of the Chairman of the Board and the Chief Executive Officer Positions

The Chairman of the Board can be either an executive or a non-executive director, and the Chairman of the Board and Chief Executive Officer can be one and the same person. The Chief Executive Officer and the President can also be one and the same person. The Board of Directors shall appoint the Independent Directors Committee, and an independent director as Lead Independent Director, under recommendation by independent directors, in order to maintain a check-and-balance between the Board and the management.

At present, Mr. Banthoon Lamsam is the Chairman of the Board and Chief Executive Officer. At least half of the members of Board of Directors are independent directors, and the Board of Directors has established the Independent Directors Committee, chaired by Lead Independent Director - Mr. Somchai Bulsook and engaged in delivering recommendations and opinions on important issues in order to maintain a balance between the Board of Directors and the management, and to protect the interests of all stakeholders.

5.2 Board of Directors

Mr. Banyong Lamsam is Honorary Chairman of the Bank.

Members of the Board of Directors are qualified persons who have knowledge, ability, and experience beneficial to the Bank. As of December 31, 2014, they were:

Name	Position	Director Type
1. Mr. Banthoon Lamsam	Chairman of the Board and Chief Executive Officer	Executive Director
2. Mr. Somchai Bulsook	Vice Chairman	Independent Director
3. Mr. Krisada Lamsam	Vice Chairman	Non-Executive Director
4. Mr. Predee Daochai	President	Executive Director
5. Mr. Teeranun Srihong	President	Executive Director
6. Ms. Sujitpan Lamsam	Director	Non-Executive Director
7. Professor Khunying Suchada Kiranandana	Director	Independent Director
8. Dr. Abhijai Chandrasen	Director	Non-Executive Director
9. Professor Dr. Pairash Thajchayapong	Director	Independent Director
10. Sqn. Ldr. Naline Paiboon, M.D.	Director	Independent Director
11. Mr. Saravoot Yoovidhya	Director	Independent Director
12. Dr. Piyasvasti Amranand	Director	Independent Director
13. Mr. Kalin Sarasin	Director	Independent Director
14. Mr. Somkiat Sirichatchai	Director	Non-Executive Director
15. Mr. Rapee Sucharitakul	Director	Non-Executive Director
16. Ms. Puntip Surathin	Director	Independent Director

Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible to the Bank'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. Supervising and managing 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. Approving the Vision, Mission, Core Values, and Statement of Business Conduct.
3. Reviewing and discussing the management's proposed strategic options and approving major decisions with respect to 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. Monitoring the Bank's performance and progress towards achieving set objectives, as well as compliance with the laws, regulations and related policies.
5. Supervising and reviewing the balance between the Bank's short-term and long-term objectives.
6. Ensuring that the Bank shall vest 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 the special projects. The Board shall also review and approve any credit proposal beyond the established limits of the delegated lending authority.
7. Reviewing and approving human resources policies, management development plans, and remuneration policies. The Board shall seek and nominate successors to the Chief Executive Officer and the President, appraise their performance and ensure that effective performance assessments are undertaken for Bank executives.
8. Ensuring the existence of an effective internal control system and appropriate risk management framework.
9. Ensuring an effective audit system executed by both internal and external auditors.
10. Approving quarterly, semi-annual and annual financial reports; ensuring that reports are prepared under the generally accepted accounting standards.

11. Ensuring capital adequacy, including an appropriate capital assessment process, for present and future business.

12. Ensuring that the Bank has a proper system in place to communicate effectively with all stakeholders and the public.

The following activities require the prior approval of the Board of Directors:

1. Issues related to the Bank policies.
2. Issues likely to cause significant changes in the Bank's business.
3. Issues involving regulatory compliance of the Board of Directors.
4. Issues involving the Bank's established regulations.
5. Issues considered by the Management Committee as appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors, such as credit underwriting, etc.

Authorities, Duties and Responsibilities of the Chairman of the Board

1. Summoning the meetings of the Board of Directors and supervising the delivery of meeting notices and related documents so as to ensure that the Board of Directors acquire adequate and timely information;
2. Presiding over the Board of Directors meeting;
3. Promoting Corporate Governance standards of the Board of Directors;
4. Presiding over the Shareholders meeting and conducting the meeting in compliance with the Bank's Articles of Association and following the sequence of the agenda;
5. Supervising efficient communications between the directors and shareholders;
6. Performing the duty specified by law as the duty to be performed by the Chairman.

Nomination of Directors

The Bank established the Human Resources and Remuneration Committee to select and review candidates nominated to the position of director under director nomination policy. The appropriate proportion, number, diversity and composition of the Board are taken into consideration, which must also conform to regulatory statutes, the Bank's Articles of Association, and the Statement of Corporate Governance Principles. Moreover, the Human Resources and Remuneration Committee takes into consideration the skills and expertise of the current directors to seek additional directors with suitable skills

and expertise, aligned with the Bank's strategic directions, using the information in the director pool database. Selection guidelines include:

1. Considering qualified persons, 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, the Capital Market Supervisory Board, and other related agencies.
2. Reviewing their qualifications based on the Qualifications of Financial Institution Directors questionnaire, and in accordance with related laws.
3. Ensuring that candidates have the qualifications, skills, knowledge, and experience defined by the Bank.

The Bank gives shareholders the opportunity to propose candidates for consideration and election to such positions in the 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 candidates. 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 submitted for concurrence to the Bank of Thailand before being proposed to the General Meeting of Shareholders for individual election, in the case of election of director retiring by rotation and appointment of new director.

After the Board of Directors resolves to endorse the proposal, the Office of Corporate Secretary proceeds to ask for the Bank of Thailand's concurrence, in either electing a director retiring by rotation or a new director, or a director as replacement for a 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, in the case of appointment retiring by rotation or a new director or in the case of the Bank of Thailand concurring with a proposal to appoint a vacancy replacement before the end of a term, the Office of Corporate Secretary shall register the change of director and 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; not fewer than half of all directors shall reside in the Kingdom of Thailand and not 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 respective order, not exceeding the number of positions to be filled at that meeting.
- 5) In the event of a tied vote on the last in the order of director positions to be filled, the chairman of the meeting shall have the deciding vote.

2. At each General Meeting of Shareholders, one-third of the directors - or the number nearest to one-third if the number is not a multiple of three - 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. Retiring directors may be re-elected.

3. Any director who passes away, or tenders his/her resignation prior to completion of his/her term, or is resolved to be removed by a meeting, or is ordered by the Court to resign, or whose qualifications fall short of the 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 with the proper qualifications, and no prohibited characteristics, as a replacement director at the next meeting of the Board of Directors, unless the remaining term of office of said director is less than 2 months. Such a resolution by the Board of Directors shall require not less than three-fourths of the remaining directors' votes for approval. The replacement 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 Vice Chairman may approve the empowerment of executive authority to the Bank's Chief Executive Officer or Presidents to act legally on behalf of the

Bank in conducting transactions up to a limit of Baht 3,000 million per transaction. Such executives 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, while staying 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 authority of the Chief Executive Officer or Presidents to administer and execute various tasks within the Bank to the next lower level of management, as appropriate.

2. The Chief Executive Officer or Presidents 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 for financial and non-financial transactions for internal management within the department or unit according to 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 operational function, 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 the Chief Executive Officer, Presidents,

Senior Executive Vice Presidents, Division Heads, Executive Vice Presidents, First Senior Vice Presidents, Department Heads, and other individuals in various positions 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 customer services
 - (6) Executive authority relating to account debit/closing for debt settlement
 - (7) Executive authority relating to credit product pricing
 - (8) Executive authority in endorsement of letters to the Bank of Thailand, regulatory agencies, or government agencies
 - (9) Executive authority relating to procurement management
 - (10) Executive authority relating to budget management
 - (11) Executive authority relating to redress to customers or external persons
 - (12) Executive authority relating to assignment of employees as special lecturers
 - (13) Executive authority relating to credit approval and authority in debt restructuring/recovery
 - (14) Executive authority relating to approval of interest rates for retail customers, which will incur loss to the Bank
 - (15) Executive authority relating to other aspects
- 2) Departmental executive authority is the executive authority delegated to a specific department relative to its business activities or tasks. Authority is delegated to the Chief Executive Officer, Presidents, Senior Executive Vice Presidents, Division Heads, Executive Vice Presidents, First Senior Vice Presidents, Department Heads, as well as to individuals in various positions in related department(s) within their scope of responsibilities.

- 3) Branch executive authority is the authority regarding the scope of responsibilities delegated to branches relative to their business activities, to network heads, 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 the meeting dates and agenda items in advance each year. The meetings are normally scheduled for the last Thursday of every month in order to continually monitor actions in line with policies and plans. At the beginning of each year, all board members are informed of the meeting schedule and agenda for the entire year. Additional meetings may be held as deemed appropriate. The Corporate Secretary arranges for notices of board meetings, agenda, and related documents containing complete information to be delivered to each director at least 5 business days in advance, except in urgent cases, to allow sufficient time for the directors to study the matters at hand. Each director may ask for additional information or access to necessary information from the Corporate Secretary and is free to propose agenda items. The agenda for board meetings shall be categorized clearly and include agenda items designed to monitor the operating results of the Bank on a regular basis. The designation of the agenda must undergo the consideration of the Chairman of the Board and Chief Executive Officer and Presidents. All directors are expected to attend every meeting, except in extenuating circumstances.

During the meeting, the Chairman will allocate sufficient time for discussion and allow directors to freely express their opinions, including corporate governance issues. Pertinent executives of the Bank shall be invited to attend the meeting to provide related information and to directly acknowledge related policies to ensure efficient implementation. The Bank provides a teleconference system for directors who cannot attend the meeting in person. Each agenda item and its resolution are 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. Directors may request independent professional advice, as appropriate, at the Bank's expense.

Moreover, the Board has established that non-executive directors shall conduct at least one meeting annually without the participation of the executive directors, to offer them the opportunity to discuss problems related to the business of the Bank or any other concerns, and evaluate the performance of the Chief Executive Officer and Presidents. The outcome of such meetings shall be reported to the Chief Executive Officer and Presidents.

In 2014, the Board held a total of 12 board meetings; in addition, 1 non-executive directors meeting was held in August. Details of each director's attendance appear under the heading, **Meeting Attendance of the Board, Independent Directors Committee and Board Committees in 2014.**

Advisory Council to the Board of Directors

The Board of Directors appointed several qualified persons to act as Advisory Council to the Board of the Directors as of December 31, 2014, including:

1. Mr. Pairote Lamsam
2. Mr. Sukri Kaocharern
3. Ms. Elizabeth Sam
4. Mr. Hiroshi Ota

Authorities, Duties and Responsibilities of the Advisory Council to the Board of Directors

Roles and responsibilities of the Advisory Council to the Board of Directors are to make recommendations to the Board of Directors in matters relevant to and within the authority and responsibilities of the Board of Directors. Examples include the Bank's policies, issues that require compliance with the 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 Independent Directors Committee

The Board of Directors approved the appointment of the Independent Directors Committee on January 31, 2013. Its role is to oversee the Bank's overall interests, ensure fair benefits for each shareholder, maintain checks and balances between the Board of Directors and the management, and protect shareholders' rights by offering recommendations and views on significant matters beneficial to the Bank, investors and minor shareholders, with independence, transparency and freedom from involvement in any interest. This will assist the Board of Directors in performing with greater efficiency and effectiveness. Members shall have

a term in office per their term as members of the Board of Directors. The Committee comprises all of the Bank's independent directors. As of December 31, 2014, the Committee had 8 independent directors, as follows:

1. Mr. Somchai Bulsook
Lead Independent Director
2. Professor Khunying Suchada Kiranandana
Member
3. Professor Dr. Pairash Thajchayapong
Member
4. Sqn. Ldr. Naline Paiboon, M.D.
Member
5. Mr. Saravoot Yoovidhya
Member
6. Dr. Piyasvasti Amranand
Member
7. Mr. Kalin Sarasin
Member
8. Ms. Puntip Surathin
Member

The Independent Directors Committee holds meetings at least once a quarter. In 2014, the Committee held a total of 11 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Independent Directors Committee

The Independent Directors Committee has duties and responsibilities mandated in the Independent Directors Committee Charter approved by the Board of Directors, as follows:

1. Expressing an opinion or providing notes or queries in the Board of Directors Meeting with independence and freedom from involvement in any interest, to ensure that any decision is for the Bank's benefit and does not affect the rights of shareholders, especially minor shareholders and other stakeholders.

In case independent directors have a different opinion or other notes, independent directors shall request that their views be recorded in the meeting minutes. In case the independent directors cannot attend the meeting and disagree with any agenda, a letter of notification shall be submitted to the Chairman of the Board within three days from the date of the meeting.

2. Providing advice or commenting on important matters under the Board of Directors' authority including major investment projects, credit policy, information technology, credit underwriting and approval, and lending transactions authorized by the Bank.

3. Recommending agenda items wherein matters are crucial and in need of the Board of Directors' consideration, which have not yet been added to the Board of Directors Meeting agenda.

4. Performing other duties assigned by the Board of Directors.

Authorities, Duties and Responsibilities of the Lead Independent Director

1. Acting as Chairman of the Independent Directors Committee Meeting.

2. Acting as Chairman of the Non-Executive Directors Meeting held once a year.

3. Acting as the leader who integrates diverse opinions and notes made by the Independent Directors Committee for submission to the Board of Directors.

4. Coordinating communications between shareholders and the Independent Directors Committee.

5. Being responsible for specific operations needing to be conducted by the independent directors.

5.4 Board Committees

The Board of Directors has appointed directors who have suitable knowledge and skills to act as members of Board Committees, with the specific duty to study and pre-screen matters that need prudent attention prior to submission to the Board of Directors. Board Committees include the Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, and Risk Management Committee. The Board has also established a Management Committee consisting of the Chief Executive Officer, the Presidents, and other Bank officers to manage and operate the Bank's business as defined by the Board. In addition, directors may be appointed Advisory Directors to the Management Committee, with the duty to provide expert consultation as deemed appropriate by the Board.

Moreover, the Bank has appointed 17 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 3 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 and Ms. Puntip Surathin have adequate expertise and experience to audit the credibility of the financial statements. As of December 31, 2014, the Committee had 4 independent directors as follows:

1. Professor Khunying Suchada Kiranandana
Chairperson
2. Mr. Somchai Bulsook
Member
3. Dr. Piyasvasti Amranand
Member
4. Ms. Puntip Surathin
Member

The Audit Committee holds at least 6 meetings per year and reviews operations regularly per its charter. In 2014, the Committee held a total of 11 meetings and reported all meeting minutes to the Board of Directors.

Authorities of the Audit Committee

The Audit Committee shall have authority to obtain independent professional opinions or advices for the matters related to its duties and responsibilities, as necessary, at the Bank's expense.

The Audit Committee shall also have authority to access to any information it requires and to request a meeting with management, employees or external parties, as appropriate.

Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities mandated in the Audit Committee Charter and approved by the Board of Directors, as follows:

1. Reviewing financial statements on a quarterly, semi-annual, and annual basis with management and the external auditor of the Bank in order to ensure that the financial statements are accurate, sufficient and reliable, and in compliance with financial reporting standards and regulatory requirements.
2. Reviewing the effectiveness and appropriateness of risk management processes with the Risk Management Unit, in consultation with internal and external auditors.
3. Overseeing the effectiveness and independence of risk asset review function.
4. Reviewing the Bank's operations to see that they are in compliance with Securities and Exchange Acts, SET regulations and standards or laws and regulations pertaining to commercial banking business.

5. Overseeing the compliance function and approving its charter and annual compliance plan.

6. Reviewing reports of the internal auditors on the effectiveness and efficiency of risk management, internal control system and governance; discussing with the internal auditors about audit findings; and reviewing the implementation per recommendations of the internal auditors, external auditor, and regulators.

7. Reviewing the effectiveness of the internal audit function by reviewing and approving Internal Audit Charter, annual audit plan and significant changes of the approved plan; considering its independence and sufficiency of necessary resources; and concurring in the appointment, transfer and dismissal of the Internal Audit Head.

8. Considering the qualifications, independence, performance and proposed audit fee of the external auditor and recommend the appointment and termination of the external auditor, including audit fee arrangement to the Board of Directors. In addition, holding at least one meeting a year with the external auditor without the presence of management.

9. Considering the Bank's policy and procedures in relation to non-audit services from the audit firm of the external auditor and giving consent to the engagement of such service to ensure that it will not impair the independence of the external auditor.

10. Evaluating the connected transactions, or transactions with possible conflict of interest in relation to compliance with the laws and regulatory requirements, in order to ensure transparency of those transactions.

11. Considering the disclosure of information on connected transactions, conflicts of interest or certain Bank operations that can produce significant effects to ensure transparency and appropriateness.

12. Ensuring that preliminary investigation is carried out after receiving the external auditor's report on behavior suspicious of fraud or violation of laws by the Bank's board members and management. The Audit Committee shall report the results of such investigation to the Securities and Exchange Commission and the external auditor within 30 days from the date they are notified by the external auditor.

13. Overseeing and receiving complaint or information submitted directly by stakeholders for attention of the Board of Directors.

14. Submitting minutes of each Audit Committee Meeting to the Board of Directors, and preparing the annual Audit Committee Report, signed by the Audit Committee Chairperson, summarizing

the year's activities and giving information or data specified by the Stock Exchange of Thailand for disclosure in the annual report of the Bank.

15. Reviewing the Audit Committee Charter at least once a year to appropriately cover its duties and responsibilities and proposing any necessary amendments to the Board of Directors for consideration.

16. Annually conducting its performance assessment relative to the Audit Committee's purpose, duties and responsibilities and reporting the performance assessment to the Board of Directors.

17. Performing other duties per regulatory requirements or assignment of the Board of Directors, as agreed by the Audit Committee.

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 and each member having a 3-year term. As of December 31, 2014, the Committee had 3 members, comprising 1 non-executive director and 2 independent directors, as follows:

1. Mr. Krisada Lamsam
Chairman
2. Sqn. Ldr. Naline Paiboon, M.D.
Member
3. Mr. Saravoot Yoovidhya
Member

The Corporate Governance Committee holds at least 4 meetings each year. In 2014, the Committee held 7 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has duties and responsibilities mandated in the Corporate Governance Committee Charter and approved by the Board of Directors, as follows:

1. Establishing the principles and best practices for effective corporate governance appropriate to the Bank.
2. Developing and disseminating the principles and best practices of good corporate governance.
3. Formulating the Statement of Business Conduct and the Code of Conduct of the Bank's employees, and disseminating these codes as practical guidelines to all concerned.

4. Developing and formulating plans for review of corporate governance compliance.

5. Reviewing announcements concerning good corporate governance to summarize and present in the Bank's reports.

6. Recommending the Code of Best Practices for the Board of Directors or proposing guidelines for the Board of Directors Charter and all other Board Committee Charters.

7. Recommending the Statement of Business Conduct and the Code of Conduct of management and Bank personnel.

8. Reviewing corporate governance guidelines and corporate governance practice to ensure consistency and compatibility with the Bank's business.

9. Reviewing and proposing public announcements related to corporate governance issues.

10. Supervising the Bank's Sustainable Development undertakings.

11. Reviewing and reporting to the Board of Directors matters related to corporate governance and Sustainable Development of the Bank, giving opinions on practical guidelines and recommending amendments as deemed appropriate.

12. Ensuring effective practice of corporate governance principles and Sustainable Development in the Bank.

3. Human Resources and Remuneration Committee

The Board of Directors approved the appointment of the Human Resources and Remuneration Committee in 2002, with each member having a 3-year term. The Committee comprises at least 3 non-executive directors. As of December 31, 2014, the Committee had 4 members, comprising 1 non-executive director and 3 independent directors, as follows:

1. Mr. Somchai Bulsook
Chairman
2. Dr. Abhijai Chandrasen
Member
3. Professor Dr. Pairash Thajchayapong
Member
4. Mr. Kalin Sarasin
Member

The Human Resources and Remuneration Committee holds at least 3 meetings each year. In 2014, the Committee held 9 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee has duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter and approved by the Board of Directors, as follows:

1. Reviewing and making recommendations on the proposals of the Chief Executive Officer and/or the President relating to human resources policies for the Board of Directors' approval, to ensure that proposals are aligned with the Bank's business strategies.
2. Ensuring a succession plan for senior management in important positions and occasionally reviewing a list of candidates entitled to consideration.
3. Reviewing the remuneration strategy and proposing improvements for the Board's endorsement, in order to retain highly qualified personnel, as well as reviewing the salaries and benefits to senior management.
4. Establishing terms and conditions of employment contracts of the Chief Executive Officer and the President, including their remuneration, as well as seeking and recommending qualified successors to the Board for the positions of Chief Executive Officer and President, when considered necessary.
5. Reviewing the composition, size, experience, and remuneration of the Board of Directors, as well as making recommendations on the selection of candidates with proper qualifications for the position of director prior to submission to the General Meeting of Shareholders for approval.

Nomination of Management

The Human Resources and Remuneration Committee is responsible for nominating, selecting and reviewing qualified candidates to be proposed to the Board of Directors for endorsement before submitting to the Bank of Thailand for concurrence for appointments to Bank's management at the level of First Senior Vice President and above, or an equivalent position under a different name. For the appointment of executives ranked below First Senior Vice President, Division Heads and the Human Resource Management Department shall prepare a list of qualified candidates to be nominated before submission for further consideration and approval by the Chief Executive Officer or the Presidents.

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 3, 2003. Each member has a 2-year term and the Committee must comprise at least 7 members. As of December 31, 2014, the Committee had 9 members comprising 2 executive directors, 3 non-executive directors, and 4 executives, namely:

1. Mr. Somkiat Sirichatchai
Chairman
2. Mr. Predee Daochai
Member
3. Mr. Teeranun Srihong
Member
4. Ms. Sujitpan Lamsam
Member
5. Mr. Rapee Sucharitakul
Member
6. Mr. Thiti Tantikulan
Member
7. Ms. Kattiya Indaravijaya
Member
8. Mr. Somkid Jiranuntarat
Member
9. Mr. Wirawat Panthawangkun
Member

The Risk Management Committee meets at least once each month. In 2014, the Committee held 12 meetings and reported all meeting minutes to the Board of Directors. The Committee ensures that there are effective risk management systems 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.

Authorities, Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has duties and responsibilities as mandated in the Risk Management Committee Charter and approved by the Board of Directors, as follows:

1. Possessing 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 access all pertinent information.

2. Formulating the KASIKORNBANK FINANCIAL CONGLOMERATE risk management policy and risk appetite 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. Formulating 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. Defining maximum credit lines according to the Bank's defined risk limits and proposing such to the Board of Directors for consideration.

5. Overseeing, reviewing, and providing 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 may appoint Advisory Directors to the Management Committee, with the duty to give recommendations to the Management Committee, as the Board of Directors deems appropriate, and to ensure efficiency in the Bank's management and operations.

6. Management Committee

The Board of Directors and the 88th General Meeting of Shareholders, on April 4, 2000, approved the appointment of the Management Committee. The Committee consists of the Chief Executive Officer, Presidents, and other Bank officers. As of December 31, 2014, the Committee comprised 16 members, namely:

- | | |
|---------------------------------------|--|
| 1. Mr. Banthoon Lamsam
Chairman | 6. Dr. Adit Laixuthai
Member |
| 2. Mr. Predee Daochai
Member | 7. Mr. Vasin Vanichvoranun
Member |
| 3. Mr. Teeranun Srihong
Member | 8. Mr. Ampol Polohakul
Member |
| 4. Mr. Pakorn Partanapat
Member | 9. Mr. Wirawat Panthawangkun
Member |
| 5. Ms. Kattiya Indaravijaya
Member | 10. Mr. Krit Jitjang
Member |
| | 11. Mr. Somkid Jiranuntarat
Member |
| | 12. Mr. Pipit Aneaknithi
Member |
| | 13. Mr. Patchara Samalapa
Member |
| | 14. Mr. Pipatpong Poshyanonda
Member |
| | 15. Mr. Vallop Vongjitvuttikrai
Member |
| | 16. Mr. Thawee Teerasoontornwong
Member |

The Management Committee shall hold at least one meeting a week, except when there is compelling reason or when there is no required meeting agenda or other justifiable reason. In 2014, the Management Committee held 51 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Management Committee

The Management Committee has duties and responsibilities as mandated in the Management Committee Charter and approved by the Board of Directors, as follows:

1. Managing and undertaking the Bank's business as assigned by the Board of Directors, or by specific resolutions of the Board of Directors.
2. Managing the Bank's business according to established policies and plans.
3. Taking action in accordance with the authority delegated 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 acknowledgment. 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 rules and regulations, must be approved by the Board of Directors. These also include 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. Undertaking activities as assigned in order to achieve the Bank's targets, including:

- 1) Preparing and reviewing of strategic objectives, financial plans and key policies of the Bank, to be submitted to the Board of Directors for approval.
- 2) Considering 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) Considering and approving various issues under their legitimate authority, or as delegated by the Board of Directors.
- 4) Reviewing management authority in various aspects stipulated in the approval authority hierarchy, to be submitted for approval to the Board of Directors.
- 5) Managing and ensuring balance between short-term and long-term objectives.
- 6) Developing and ensuring that the human resources initiatives are in line with the human resources roadmap and strategies approved by the Human Resources and Remuneration Committee.
- 7) Monitoring and reporting 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) Monitoring 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 laws, and regulations and related policies.
- 9) Reviewing new projects and products prior to submission to the Board of Directors for consideration and approval.
- 10) Communicating 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 Subcommittees. As of December 31, 2014, there were 17 Subcommittees, namely:

1. Information Technology Strategy Subcommittee
2. Assets and Liabilities Management Subcommittee
3. Debt Recovery and Restructure Subcommittee
4. Foreclosed Property Management Subcommittee
5. Corporate and SME Product Pricing Subcommittee
6. Retail Product Pricing Subcommittee
7. Credit Policy and Risk Management Subcommittee
8. Data Governance Subcommittee
9. Information Technology Investment Subcommittee
10. Procurement Subcommittee
11. Capital Management Subcommittee
12. Operational Risk Subcommittee
13. Credit Process Management Subcommittee
14. KBank Branding and Communications Subcommittee
15. Business Continuity Management Subcommittee
16. Market Risk Management Subcommittee
17. Business Process Excellence Subcommittee

Meeting Attendance of the Board, Independent Directors Committee and Board Committees in 2014

Number of Meetings

Board Members	Board of Directors (Total 12 meetings)	Non-Executive Directors (Total 1 Meeting)	Independent Directors Committee (Total 11 meetings)	Audit Committee (Total 11 meetings)	Corporate Governance Committee (Total 7 meetings)	Human Resources and Remuneration Committee (Total 9 meetings)	Risk Management Committee (Total 12 meetings)
Mr. Banthoon Lamsam	12/12						
Mr. Somchai Bulsook	11/12	1/1	10/11	10/11		8/9	
Mr. Krisada Lamsam	12/12	1/1			7/7		
Mr. Predee Daochai	12/12						12/12
Mr. Teeranun Srihong	12/12						9/12
Ms. Sujitpan Lamsam	11/12	1/1					11/12
Prof. Khunying Suchada Kiranandana	12/12	1/1	9/11	11/11			
Prof. Dr. Yongyuth Yuthavong ⁽¹⁾	8/8	1/1	6/8		4/5		
Dr. Abhijai Chandrasen	12/12	1/1				9/9	
Prof. Dr. Pairash Thajchayapong	11/12	1/1	8/11			7/9	
Ms. Kobkarn Wattanavrangkul ⁽²⁾	8/8	1/1	7/8			6/6	
Sqn. Ldr. Naline Paiboon, M.D.	12/12	1/1	11/11		7/7		
Mr. Saravoot Yoovidhya	12/12	1/1	10/11		7/7		
Dr. Piyasvasti Amranand	12/12	1/1	11/11	11/11			
Mr. Kalin Sarasin	12/12	1/1	10/11			9/9	
Mr. Somkiat Sirichatchai	12/12	1/1					12/12
Mr. Rapee Sucharitakul ⁽³⁾	12/12	1/1					5/7
Ms. Puntip Surathin ⁽⁴⁾	9/9	1/1	8/8	7/7			

Remarks:

- (1) Prof. Dr. Yongyuth Yuthavong resigned from his directorship on September 1, 2014.
- (2) Ms. Kobkarn Wattanavrangkul resigned from her directorship on August 28, 2014.
- (3) Mr. Rapee Sucharitakul was appointed a member of the Risk Management Committee on May 29, 2014.
- (4) Ms. Puntip Surathin was appointed a director on April 4, 2014 and a member of the Audit Committee on May 29, 2014.

• Number of members on the Board, Independent Directors Committee and Board Committees (As of December 31, 2014):

The Board of Directors	16 members
Independent Directors Committee	8 members
Audit Committee	4 members
Corporate Governance Committee	3 members
Human Resources and Remuneration Committee	4 members
Risk Management Committee	9 members
(5 Board members inclusive)	

• Details of meeting attendance through teleconferencing to the Board, Independent Directors Committee and Board Committees:

The Board of Directors	Mr. Predee Daochai	1 meeting
	Ms. Sujitpan Lamsam	4 meetings
	Mr. Kalin Sarasin	2 meetings
	Mr. Somkiat Sirichatchai	1 meeting
Independent Directors Committee	Mr. Kalin Sarasin	1 meeting
Human Resources and Remuneration Committee	Mr. Kalin Sarasin	3 meetings
Risk Management Committee	Mr. Predee Daochai	3 meetings
	Mr. Teeranun Srihong	1 meeting
	Ms. Sujitpan Lamsam	10 meetings

- One board member, Ms. Sujitpan Lamsam, does not reside in Thailand.

5.5 Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors comprises persons who have knowledge, ability and working experience beneficial to the Bank. Every year the Board reviews and approves the Mission, Vision, and Core Values as well as strategic directions and policies of KASIKORNBANK FINANCIAL CONGLOMERATE, reviews the annual business plan and budget, and oversees management in effectively carrying out actions that are in line with the designated policies, corporate strategy and business plans and are in accordance with the rules and regulatory requirements of related government agencies and the resolutions of shareholders meeting. The Board of Directors decisions are independent, in order to ensure that the Bank and its stakeholders receive the maximum benefit and increased 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 Mission, Vision, Statement of Business Conduct, and Statement of Corporate Governance Principles.

Supervision of Subsidiary and Associated Companies

Nomination of directors or executives for K Companies is under the responsibility of Bank units that oversee respective K Companies. Such nomination of Bank executives of the First Senior Vice President level and higher must be approved by the Human Resources and Remuneration Committee and reported to the Board of Directors for acknowledgment. As for Bank executives of lower levels, their nomination must be submitted to the Bank Presidents and approved by the Bank Chief Executive Officer. After approval, the respective companies will be notified for other related proceedings, such as submittal to their board of directors for approval and filing for registration at the Ministry of Commerce. Companies' directors are assigned for drawing up business strategies and policies, supervising the management's operations to attain maximum benefits for the companies, and monitoring the companies' administration to ensure efficient implementation of the companies' strategies and policies, in line with the established goals and plans. In addition, companies' directors must ensure compliance with corporate governance principles and regulations of the Bank, as well as regulatory requirements of the Bank of Thailand, the Securities and Exchange

Commission and other related agencies. Before casting any votes on important issues, companies' directors must obtain approval from the companies' board of directors. Besides, the companies have been required by the Bank to set up the regulation in respect of connected transactions corresponding to the Bank, compile and record data of related transactions with the Bank to be incorporated in the financial statements on a timely basis.

Annual audit and review are conducted by the Bank to ensure regulatory compliance of K Companies.

Corporate Governance Policy

KASIKORNBANK places great importance on good corporate governance, believing it to be essential to 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 K Companies, as well. The principles are 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 7 major components of corporate governance:

- 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, Independent Directors Committee and all Board Committees, as well as matters of risk management, internal control systems, supervision for the use of inside information policies, and issues that are likely to involve conflicts of interest and shareholder relationships. Details of the Statement of Corporate Governance Principles can be found under the "Investors" tab at www.kasikornbank.com.

The Corporate Governance Policy covers the Bank's Mission, Vision and Core Values, Statement of Business Conduct, and the Code of Conduct. This includes the protection of the legitimate rights of shareholders in all groups, who are encouraged to exercise their rights, as reflected in operational guidelines and directions adopted internally that ensure that the Bank has adequately followed the best practices in corporate governance. In 2014, the Bank assessed operating results according to the Corporate Governance Policy and reviewed

the policy, and the Board of Directors resolved to amend the Statement of Corporate Governance Principles so as to comply with regulatory requirements and best practices.

All members of the Board of Directors are aware of their mutual responsibilities for sustaining the most 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 environmental preservation and social development activities. The Bank and its employees must strictly adhere to the Code of Conduct in performing their duties under social responsibility and environmental conservation. The Bank also participated in projects aimed for public benefits, environmental protection and social development, in recognition of benefits for all stakeholders.

The Bank encourages all people in the organization to realize the importance of acting in compliance with the Statement of Corporate Governance Principles by organizing activities to promote continuing and sustainable corporate governance. Emphasis is placed on the maintenance and development of corporate governance, and the promotion of corporate governance as an organizational culture. In 2014, the Bank's activities to promote Corporate Governance were as follows:

- The Bank circulated the Code of Conduct to employees for their acknowledgment.
- The Statement of Corporate Governance Principles, Code of Conduct, and Anti-Corruption Policy were three main issues in an orientation class for new director and executives and through e-Learning activities for new employees.
- Actions in compliance with the Code of Conduct, and Anti-Corruption Policy and the Statement of Corporate Governance Principles were disseminated to employees through a Corporate Governance database set in the electronic network.
- Actions that comply with the Code of Conduct were broadcasted through fillers of the Bank's closed-circuit TV network - 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, the Code of Conduct and Anti-Corruption Policy were organized through the KASIKORNBANK newsletter circulated within the organization, e.g. the acceptance of gifts.

- Activities were organized on the "Welcome Page" of the KBank electronic network, to disseminate information on the Statement of Business Conduct and the Statement of Corporate Governance Principles, including quotes concerning the Code of Conduct.
- Criteria for supervising the use of inside information related to securities and stock futures trading, and the KASIKORNBANK Disclosure Policy concerning operating results, were disseminated to directors and employees.
- A Corporate Governance Journal was prepared to report to the Board of Directors on Corporate Governance and Sustainable Development activities of the Bank and other leading business entities, and disseminated to employees through a Corporate Governance database set in the electronic network.
- The CG Visit Project was implemented for secretary to the Human Resources and Remuneration Committee to offer consultation, recommendations, and review of compliance with the Statement of Corporate Governance Principles.
- The training courses related to the Code of Conduct and Anti-Corruption Policy were organized via KBank e-Learning system to enhance correct understanding and observance among executives and employees in the discharge of their duties. Employees' knowledge and understanding were evaluated after the trainings.

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 rules and regulations, 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 database.

The Bank adheres to the Statement of Business Conduct, as follows:

1. Aiming to satisfy customers by offering quality products and excellent services.
2. Continually striving for superior performance.

3. The Bank's employees are valuable assets. The Bank seeks and recruits people with skill and experience, continually develops human resources, and offers remuneration comparable to other leading companies.

4. Performing as a good corporate citizen, conducting business with impartiality and contributing to social development and environmental preservation.

5. Believing in fairness for all.

6. Believing in strong ethical standards and carrying out our business with uncompromising integrity and honesty in all respects.

7. Protecting customer confidentiality and maintaining customer trust using professional standards.

8. Being dedicated to carrying out responsibilities in a professional manner and striving to achieve excellent results by integrating modern approaches and technological advances.

9. Respecting the rights of other stakeholders.

10. Being committed to discipline in business execution and making certain that all business decisions and operations conform to related laws and regulations by pursuing the Statement of Business Conduct of the Bank and the Code of Conduct of the workforce.

Salient points of the Code of Conduct include: (1) principles and guidelines of KBank code of conduct; (2) observance of laws and Bank policies; (3) relations with customers; (4) relations with counterparties; (5) relations with creditors; (6) relations with competitors; (7) relations with communities; (8) relations with employees; (9) advertising and promotion policies; (10) confidentiality; (11) integrity and accuracy of Bank records; (12) avoidance of the use of inside information in securities trading; (13) prevention of conflicts of interest; (14) abstention from bribery and inappropriate incentives; (15) non-involvement in political activities; (16) avoidance of accepting or offering inappropriate gifts and/or benefits; and (17) reporting breaches.

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. 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 K Companies and P Companies, and has designated regulations that are consistent with business and regulatory requirements.

Also, the Bank has established the Corporate Governance Unit 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 are also reported to the Corporate Governance Committee for acknowledgment, and the Compliance Department monitors and evaluates the effectiveness of employees' actions, as stated in the Code of Conduct.

Conflicts of Interest Prevention

To encourage actions in compliance with standards of good governance, and to 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. 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 resolved to approve a Conflicts of Interest Prevention Policy, as well as guidelines to consider appropriateness in the conduct 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, on arm's length basis and in accordance with general commercial terms as applied to general customers.
- Connected transactions must be submitted to the Audit Committee for consideration, in case of such connected transactions being within the scope of consideration 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 transactions between the Bank and its subsidiaries or transactions between the Bank's subsidiaries, the Bank requires that all transactions be under terms and conditions similar to those applied to other persons in the normal course of business at a similar level of risk. 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 transactions 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 cases in line with exceptions according to the Bank of Thailand's regulations. 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 transactions 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, severally or jointly, at the end of each day, in excess of the amount 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 the Finance and Control Division) and their related persons are required to disclose their shareholding information in business, 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 and higher, and those in the position of Department Head or equivalent in the Financial Accounting Management Department or Financial Planning Department, under the Financial and Control Division and their related persons, must be reported to the Board of Directors by the 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, 5 business 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 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, as the case may be. This also includes disclosures of information on connected transactions to the Stock Exchange of Thailand according to the Stock Exchange of Thailand's regulations and to the Office of the Securities and Exchange Commission, as well as disclosure of related transactions 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 the Financial Statements, under "Related Party Transactions". The Bank used the same criteria as used with 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 2014, the Bank had no connected transactions subject to disclosure to the Stock Exchange of Thailand.
- Reviews of connected transactions were carried out in accordance with the plan. In this regard, the Bank's directors and employees must follow the Conflicts of Interest Prevention Policy as mentioned above, in accordance with 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 internal control

system in every business undertaking. In 2014, the Bank revised Internal Control Policy to comply with Internal Control - Integrated Framework recently revised by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) that requires all units to comply with the policy for the Bank's business operations and employees' practices to ensure that the goals and objectives of the Bank will be met and the Bank's operations will be effective and efficient to achieve long-term profitability including maintaining 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 demonstrates a commitment to integrity and ethical values to create awareness on the importance of risk management and internal control system. To create an appropriate control environment, roles, duties and responsibilities for internal control of executives and employees at all levels, written policies and operational procedures, training and orientation programs for skill enhancement, accurate practices as well as efficient and effective performance were established. An operational manual with information on rules and regulations, a professional Code of Conduct, and penalties against disciplinary actions and gross offenses have also been provided to 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 a control culture that is consistent at all levels of the organization, the Bank organized a course entitled "Governance, Risk Management and Compliance", which has been incorporated into the executive training course and e-Learning on "Internal Control" is developed for all staff.

The Bank identifies and analyzes risks to the achievement of its objectives across the Bank, Companies within KASIKORNBANK FINANCIAL CONGLOMERATE, departments and functions. Risk Management unit and a clear risk management policy are set up.

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. Any possible conflict of interest is identified and subject to careful monitoring, in accordance with regulatory requirements and the Bank's regulations.

Information 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.

Information systems include the financial data, as well as operational and compliance data, 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 executives and employees understand and adhere to the policies and procedures affecting their duties and responsibilities and to receive useful information for business undertaking or recommendations from external stakeholders such as customers, counterparties and regulators.

The Bank establishes monitoring activities, both ongoing monitoring and separate evaluations, to ascertain whether the internal control is present and functioning as designed that contributes to the mitigation of risks at different periods. The internal control deficiencies are communicated to responsible person and serious matters are reported to Board of Directors, Audit Committee and/or executives in a timely manner, as appropriate.

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. The Compliance and Audit Division is independent in its tasks and reports directly to the Audit Committee. The Audit Committee Meeting No. 1/2014, on January 16, 2014, resolved to appoint Mr. Surasak Dudsdeemaytha as Internal Audit Head, in view of his suitable knowledge, qualifications and experience to perform this function. The audit is risk-based and aimed at assessing the adequacy and effectiveness of the risk management and internal control system, the efficiency of resource management, the accuracy and reliability of information, and compliance with regulatory requirements, the Bank's operational procedures, and the Statement of Business Conduct. The Internal Audit Department also applies the concepts of Continuous Audit and Integrated Audit. Moreover, the Internal Audit Department provides consulting services to the audited units, in accordance with the nature and scope of task as agreed upon by both parties, with the objective of increasing the value and improving the operations of the KASIKORNBANK FINANCIAL CONGLOMERATE. The Internal Audit Department acts in conformance with the International Standards for the Professional Practice of Internal Auditing. The Department constantly evaluates and improves the quality of its work as measured against the generally accepted international auditing standards. Additionally, the Internal Audit Department, which is an independent unit, has been assigned as another channel for receiving complaints and suspicious

conduct. This ensures that the Bank has a transparent and fair whistle-blowing process and complies with good corporate governance standards.

The Compliance and Audit Division, by the Compliance Department, supervises the conduct of the Bank in order to comply with regulatory requirements and the Bank regulations, provides views on law and regulatory compliance, identifies and assesses related risks and reports to high-level executives, the Audit Committee or the Board of Directors. Other tasks include the review of the Bank operations and preparation of relevant policies, also acts as the center for contact with the regulatory agencies. Mr. Phaisarn Vorasetsiri is the Compliance Head.

Risk Management

The Risk Management Committee is responsible for designating organization-wide risk management policies and risk appetite under the guidelines established 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 emphasizes early warning indicators, monitoring of key risk, exposures and concentration, as well as regular reviews of 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 2014, 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 9,130,000 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 15,149,100 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 -0- 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 7,010,100 over the past accounting year, together with future payment of Baht 1,381,300, due on incomplete work in the past accounting year.

5.6 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 2 ways: the overall performance assessment of the Board 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. The Corporate Secretary submitted the 2014 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) Discharge of duties of the Board; (5) Relationship with the Bank's management; (6) Self-development of directors and executive development. The assessment results were then analyzed and evaluated to indicate the level of achievement for self-assessment by the Board of Directors, as established by Bank regulations.

In 2014, the self-assessment process was also applied to the Independent Directors Committee and all Board Committees - Audit, Corporate Governance, Human Resources and Remuneration, and Risk Management. The Independent Directors Committee and all Board Committees conduct

self-assessment every year, and the assessment results have been presented to the Board of Directors.

The Chief Executive Officer and the Presidents also undergo self-assessment in order to compare their actual performance with the Bank's targets and the annual business plan. The Human Resources and Remuneration Committee is responsible for submitting the assessment results to the Board of Directors for consideration. The self-assessment of the Chief Executive Officer and the Presidents 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 Presidents.

5.7 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, taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities of each director to ensure that the Bank's remuneration is comparable to that of other commercial banks.

The General Meeting of Shareholders No. 102, on April 4, 2014, approved director remuneration and bonuses, which shall remain effective until a General Meeting of Shareholders determines otherwise. A director who is also a member of other Board Committees shall receive additional remuneration in accordance with the increased responsibilities, except that the executive directors receive no remuneration for their membership in a Board Committee as follows:

(Baht)

1. Remuneration for directors for the Board of Directors Meeting
 - Chairman of the Board 154,000 per person/month
 - Vice Chairman 115,500 per person/month
 - Director 100,000 per person/month
2. Remuneration for Independent Directors
 - 30,000 per person/month
3. Remuneration for Board Committees:
 - 3.1 The Audit Committee
 - Chairperson 90,000 per person/month
 - Member 60,000 per person/month
 - 3.2 The Corporate Governance Committee
 - Chairman 50,000 per person/month
 - Member 36,000 per person/month

3.3 The Human Resources and Remuneration Committee

- Chairman 50,000 per person/month
- Member 36,000 per person/month

3.4 The Risk Management Committee

- Chairman 50,000 per person/month
- Member 36,000 per person/month

4. Remuneration for the Legal Adviser

330,000 per person/month

5. Bonus for directors at the rate of 0.5 percent of dividend payments.

Remuneration to 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 executive. The Human Resources and Remuneration Committee shall propose remuneration to the Board of Directors for consideration and approval.

Details of remuneration to directors and executives are shown as follows:

1. Remuneration

1) Remuneration for directors: In 2014, directors received remuneration as directors, Independent Directors and members of the Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, Risk Management Committee, and as Legal Adviser, together with a bonus at the rate of 0.5 percent of the dividend payments, totaling Baht 78,792,110.

2) Remuneration for executives:

- Executives in the position of First Senior Vice President or equivalent, totaling 37 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 292,360,665.
- Executives in the position of Executive Vice President or equivalent and higher, totaling 23 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 342,754,329.

In summary, executives in the position of First Senior Vice President or equivalent and higher, totaling 60 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 635,114,994.

Remuneration for Directors in 2014

Mr. Banyong Lamsam ⁽¹⁾	Received a bonus of Baht 569,820.
Pol. Gen. Pow Sarasin ⁽²⁾	Received a bonus of Baht 427,370.
Mr. Banthoon Lamsam	Received remuneration as Chairman of the Board, totaling Baht 1,848,000, and a bonus of Baht 4,283,820.
Mr. Sukri Kaochareon ⁽³⁾	Received a bonus of Baht 284,920.
Mr. Somchai Bulsook	Received remuneration as Vice Chairman, totaling Baht 1,386,000; as Independent Director, totaling Baht 360,000; as Chairman of the Human Resources and Remuneration Committee, amounting to Baht 600,000; and as a member of the Audit Committee, amounting to Baht 720,000, and a bonus of Baht 3,284,095.
Mr. Krisada Lamsam	Received remuneration as Vice Chairman, totaling Baht 1,386,000; and as Chairman of the Corporate Governance Committee, amounting to Baht 600,000, and a bonus of Baht 2,999,175.
Mr. Predee Daochai	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 1,999,460.
Mr. Teeranun Srihong	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 1,999,460.
Ms. Sujitpan Lamsam	Received remuneration as a director, totaling Baht 1,200,000; and as a member of the Risk Management Committee, amounting to Baht 432,000, and a bonus of Baht 2,284,360.
Professor Khunying Suchada Kiranandana	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 360,000; and as a Chairperson of the Audit Committee, amounting to Baht 1,080,000, and a bonus of Baht 2,284,360.
Professor Dr. Yongyuth Yuthavong ⁽⁴⁾	Received remuneration as a director, totaling Baht 800,000; as Independent Director, totaling Baht 240,000; and as a member of the Corporate Governance Committee, amounting to Baht 288,000, and a bonus of Baht 2,284,360.
Dr. Abhijai Chandrasen	Received remuneration as a director and Legal Adviser, totaling Baht 5,160,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 2,284,360.
Ms. Elizabeth Sam ⁽⁵⁾	Received a bonus of Baht 284,920.
Professor Dr. Pairash Thajchayapong	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 360,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 2,284,360.

Mr. Hiroshi Ota ⁽⁶⁾	Received a bonus of Baht 284,920.
Ms. Kobkarn Wattanavrangkul ⁽⁷⁾	Received remuneration as a director, totaling Baht 800,000; as Independent Director, totaling Baht 240,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 288,000, and a bonus of Baht 2,284,360.
Ms. Chantra Purnariksha ⁽⁸⁾	Received a bonus of Baht 834,350.
Sqn. Ldr. Naline Pailoon, M.D.	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 360,000; and as a member of the Corporate Governance Committee, amounting to Baht 432,000, and a bonus of Baht 2,284,360.
Mr. Saravoot Yoovidhya	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 360,000; and as a member of the Corporate Governance Committee, amounting to Baht 432,000, and a bonus of Baht 2,284,360.
Dr. Piyasvasti Amranand	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 360,000; and as a member of the Audit Committee, amounting to Baht 720,000, and a bonus of Baht 1,843,640.
Mr. Kalin Sarasin	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 360,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 1,843,640.
Mr. Somkiat Sirichatchai	Received remuneration as a director, totaling Baht 1,200,000; and as Chairman of the Risk Management Committee, amounting to Baht 600,000, and a bonus of Baht 1,843,640.
Mr. Rapee Sucharitakul ⁽⁹⁾	Received remuneration as a director, totaling Baht 1,200,000; and as a member of the Risk Management Committee, amounting to Baht 252,000, and a bonus of Baht 674,420.
Ms. Puntip Surathin ⁽¹⁰⁾	Received remuneration as a director, totaling Baht 900,000; as Independent Director, totaling Baht 270,000; and as a member of the Audit Committee, amounting to Baht 420,000, and a bonus of Baht 149,580.

Remarks: (1) Mr. Banyong Lamsam received a bonus from dividend payment for the 2H13 operating results, prorated by his term in office.
(2) Pol. Gen. Pow Sarasin received a bonus from dividend payment for the 2H13 operating results, prorated by his term in office.
(3) Mr. Sukri Kaocharem received a bonus from dividend payment for the 2H13 operating results, prorated by his term in office.
(4) Professor Dr. Yongyuth Yuthavong resigned from his directorship on September 1, 2014.
(5) Ms. Elizabeth Sam received a bonus from dividend payment for the 2H13 operating results, prorated by her term in office.
(6) Mr. Hiroshi Ota received a bonus from dividend payment for the 2H13 operating results, prorated by his term in office.
(7) Ms. Kobkarn Wattanavrangkul resigned from her directorship on August 28, 2014.
(8) Ms. Chantra Purnariksha received a bonus from dividend payment for the 2H13 operating results, prorated by her term in office.
(9) Mr. Rapee Sucharitakul was appointed a member of the Risk Management Committee on May 29, 2014.
(10) Ms. Puntip Surathin was appointed a director on April 4, 2014, and a member of the Audit Committee on May 29, 2014.

2. Other remuneration

1) Remuneration for directors: none

2) Remuneration for executives: In 2014, the Bank contributed Baht 7,966,465 to the provident funds for the Bank's executives in the positions of First Senior Vice President or equivalent, totaling 37 persons, and Baht 8,341,550 to the provident funds for the Bank's executives in the positions of Executive Vice President or equivalent and higher, totaling 23 persons, making a total contribution of Baht 16,308,015 for executives in the positions of First Senior Vice President or equivalent and higher, totaling 60 persons.

5.8 Professional Development for Directors and Executives

To enhance the operational efficiency of the Board of Directors, the Bank continued to implement a policy of supporting directors, executives and staff performing duties related to corporate secretary, compliance, internal control,

and corporate governance, in attending seminars and training courses at the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and other independent institutions, in accordance with the established plan and budget.

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 listed companies, regulations related to the Board and Board Committee's 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 meetings. An orientation session was arranged for a new director in 2014, namely Ms. Puntip Surathin.

In 2014, Board members attended seminars or training programs as follows:

Board Members	Seminars/Training Programs
1. Mr. Banthoon Lamsam	<ul style="list-style-type: none"> Seminar on "New Dimension of Financial Sector for Sustainable Growth", Bank of Thailand Seminar on "Thai SMEs Striving towards AEC", King Prajadhipok's Institute The 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand", Thai Institute of Directors Association
2. Mr. Somchai Bulsook	<ul style="list-style-type: none"> Top Executive Program in Commerce and Trade (TEPCoT) Class 7, Commerce Academy, University of the Thai Chamber of Commerce
3. Mr. Krisada Lamsam	<ul style="list-style-type: none"> Seminar on "HD SD: High Definition, Sustainable Development", Thaicoon-THE COMPANY magazine
4. Mr. Predee Daochai	<ul style="list-style-type: none"> Advanced Management Program, Harvard Business School
5. Mr. Teeranun Srihong	<ul style="list-style-type: none"> The Joint State - Private Sector Course Class 26, National Defence College IMD Biennial International Alumni Event 2014 - The Digital Revolution, IMD Institute Seminar on "ASEAN Business Forum 2014", Thailand Management Association Seminar on "Thailand Competitiveness Conference 2014", Thailand Management Association Seminar on "CSV Forum: Shared Value Opportunities in Thailand", Thaipat Institute

Board Members	Seminars/Training Programs
6. Sqn. Ldr. Naline Paiboon, M.D.	<ul style="list-style-type: none"> Seminar on “Think Effectively, Think Differently: How to Create Added Value for Thai Businesses?”, The Thai Chamber of Commerce Seminar on “TLCA Exclusive Development Program” Class 14, Capital Market Academy
7. Dr. Piyasvasti Amranand	<ul style="list-style-type: none"> Chairman Forum 2014 seminar on “Clean Business: What is the Chairman Role?”, Thai Institute of Directors Association Seminar on “Thai Energy: How to Go the Right Way towards Reform?”, The Economic Reporters Association
8. Mr. Kalin Sarasin	<ul style="list-style-type: none"> The National Defence Course Class 57, National Defence College
9. Mr. Somkiat Sirichatchai	<ul style="list-style-type: none"> Certificate in Senior Executive Program Class 18, Capital Market Academy RiskMinds Asia 2014, The International Centre for Business Information (ICBI) Seminar on “Best Practice in HR” Class 2 Human Resources Institute, Thammasat University Seminar on “Senior Executive Development Program” Class 6/2014 Office of the Civil Service Commission
10. Mr. Rapee Sucharitakul	<ul style="list-style-type: none"> Seminar on “Leadership and Increased Role of General Public for Thailand’s Development”, Eisenhower Fellowships Alumni (Thailand) Seminar on “Thailand’s Reform - What and How to Do?”, Eisenhower Fellowships Alumni (Thailand) and Eisenhower Fellowships

In addition, the Human Resources and Remuneration Committee has considered executive development and succession plans for the positions of Chief Executive Officer, Presidents, and other senior executives, taking into account different factors, e.g. the qualification, knowledge, competencies and experiences required for each position. The performance of potential executives is evaluated in order to formulate individual development plans; and rotation of responsibilities is

undertaken to ensure that they will gain greater understanding and hands-on experience, preparing them for organization-level management. Criteria and a list of persons qualified for these positions are reviewed regularly and reported to the Board of Directors. In addition, the Bank continuously implemented the Management Development Program (MDP) for executives of the Bank and K Companies.

DIVIDEND POLICY

The Bank's Dividend Policy

In determining dividend payments, the Bank will take into consideration its operating results as well as long-term returns to shareholders. Dividend payments will be in accordance with Article 32 of the Bank's Articles of Association, stating that no dividend shall be paid out of any money, other than profits. In the event that the Bank 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 the 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 statutory requirements, including the Bank of Thailand 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. In addition, the Bank of Thailand Notification, Re: "Guidelines on Accounting of Financial Institutions" states that banks should not pay dividend from the transactions that resulting in unrealized gain or no real cash inflow or the profit arising from selling of asset which is not actually been sold that lead to a higher profit or lower loss than it should be.

The Dividend Policies of Subsidiaries

The Bank has not fixed a dividend payout ratio for our subsidiaries. Their dividend payments shall depend on the operating results of each company.

Dividend payments of subsidiaries to the Bank must be in accordance with each company's regulations on dividend payments that must be approved by a resolution of their General Meeting of Shareholders. Interim dividend payments are allowed. In paying dividend, subsidiary companies must record some profits. 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.

FACTORS AFFECTING INVESTMENT DECISIONS

Legal Disputes

The Bank and its subsidiaries is not a litigant or a concerning party in the following particular cases;

1. cases that may cause any negative impact to assets of the Bank and its subsidiaries (cases which have litigation sum greater than 5 percent of the Bank's or its subsidiaries' shareholder equity as the case may be as of the latest fiscal year-end).
2. cases that may have a material adverse effect on business operation; but unable to estimate the exact amount.
3. cases that are not caused by the ordinary course of business.

In part of the Bank, the Bank has involved in 221 pending cases caused by the ordinary course of the Bank's business and having the total litigation sum of approximately Baht 7,812 million. In those cases, there are 61 cases which the Court of First Instance has awarded judgment in favor of the Bank but are still pending in higher courts, having an aggregate litigation sum of approximately Baht 676 million. The Bank is under the opinion that at the present status of the Bank, such total litigation sum of all of the aforementioned lawsuits will have no material impact on the Bank's business operation.

SUSTAINABLE DEVELOPMENT

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SUSTAINABLE DEVELOPMENT

KASIKORNBANK is a financial conglomerate operating in conformity with the Statement of Business Conduct, as well as Corporate Governance and Sustainable Development Principles, to enhance sustainability, transparency and responsibility. KBank has adopted the “Green at Heart” concept that focuses on fostering staff awareness of said principles in all of their operational processes. Any lessons learnt from these actions will be applied in the implementation of projects and activities for economic, social and environmental benefits, which will create a strong foundation for sustainable development of our society and nation.

KBank’s Board of Directors has placed an emphasis on the alignment of sustainable development, with respect to the economy, society and environment, in all business processes, and has assigned the Chairman of the Board to represent KBank in driving the organization towards sustainable development. The Corporate Governance Committee has been given the duty to supervise sustainable development operations, as well as considering and providing recommendations on KBank’s sustainable development plans, with reports to be submitted to the Board of Directors. The Corporate Communications and Relations Department promotes and supports KBank operations per the guidelines given by the Board of Directors.

KBank’s Board of Directors approved the Sustainable Development Policy, by revising the Corporate Social Responsibility towards Sustainable Development, i.e.,

Economic Aspect

- Business operations defined by good corporate governance practices
- Adherence to a “Customer Centricity” philosophy and effective customer responsiveness
- Professionalism and operational excellence
- Product and service enhancements via value-added innovations
- Sharing of financial knowledge with the general public
- Efficient risk management
- Participation in development of a sustainable economy

Social Aspect

- Fairness of labor relations management and employee caring
- Employee development
- Promotion of occupational health and safety for employees

- Youth and education personnel development
- Community and Social Development

Environmental Aspect

- Environmentally friendly business operations
- Conservation and reduction of use of natural resources and waste reduction
- Building on awareness and corporate culture in environmental protection

KBank has developed business plans and created innovations for optimal benefits for business and society, holding full responsibility for the economy, society and environment. Sustainable Development undertakings were ongoing throughout 2014, promoting participation by employees, partners, customers, society and communities. KBank allocated a budget of 1-1.5 percent of annual net profit for such projects and activities, and Sustainable Development activity reports were submitted to the Corporate Governance Committee and the Board of Directors on a regular basis.

Economic Aspect

KBank’s goals and operational directions have been devised to be consistent with Thailand’s economic trends and growth performance, thus contributing to healthy and balanced economic fundamentals. We are engaged in the development of diverse financial products responding to the financial needs and lifestyles of each customer segment. Our international expansion precedes the upcoming AEC to include financial services for domestic and international investors. We have embarked upon a broader array of services to offer useful knowledge towards personal financial planning and business operations to benefit our customers and the general public because we aspire to enhance their stability and firm foundation of national economy. Important projects include K-Expert, K SME Care, KFam Club, SME Tee Tak, and K-Mobile Banking - our mobile device access channel - that facilitates convenient and rapid financial transactions for almost 3,000,000 customers nationwide.



Green at Heart

Sustainable Development



Social Aspect

Realizing that human resources are a key component towards meeting these objectives, KBank has accorded great importance to taking care of our employees and maximizing their potential. Significant actions have been undertaken via training courses to uplift staff skills, knowledge and capabilities to prepare them for career advancement. Leadership training and succession planning are also important; management of labor relations is a must, as are other operations involving staff remuneration, welfare and career opportunities. We believe that creation of a pleasant work environment is good for occupational health and safety. Beyond those factors, KBank aims to empower our society and local communities, especially with regard to our youths, because the development of our nation is dependent upon our young people being developed into competent and capable adults. KBank is cooperating with the Thailand Research Fund (TRF) in the Cultivation of Wisdom project to develop systematic and rational thinking skills in secondary school students, and engender a sense of responsibility towards their communities. This concept is also fostered with our own employees' children at our Cultivation of Wisdom camp, or the "Pho Phan Panya Kamp". Our commitment has been expanded to include the AFTERCLASS website as an online community for secondary school students to refine the skills of their dream, e.g., in music, sports, the arts and academic matters, to become high quality and ethical person. In addition, our efforts have been broadened to assist customers affected by political protests, rising household debt and earthquakes in seven provinces of Thailand.

Environmental Aspect

KBank has defined a clear environmental policy. As for our premise management, guidelines have been set for construction and renovation of buildings to fulfill our long-term energy-saving plans. This concept has been observed in the entire process of construction, material selection, environmental conservation and energy management for such buildings, as well as creation of a healthier community ecosystem. Various campaigns have been carried out to encourage staff participation in energy-saving actions, including reduction of paper use, and in many environmental rehabilitation programs with community residents. In formulating our policy and guidelines of product development and risk management, we have taken into consideration the concept to environmentally and community-friendliness, and domestic and international regulatory stipulations. Credit facilities have been extended to renewable energy projects, e.g., solar, wind and biomass power generation; and to electric power-saving programs, e.g., our K-Top Up Loan for Energy Saving (Lighting Solutions) and K-Energy Saving Guarantee Program.

By 2017, KBank aspires to have achieved sustainability in all our business processes, supported by well-defined management procedures and operational structures. Staff skills will have been enhanced via internal campaigns and efficient monitoring, boosting KBank towards becoming a "Sustainability Organization".

For more information about Sustainable Development of KASIKORNBANK, read the Sustainability Development Report 2014

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ORGANIZATION CHART

Auditor

Corporate Secretary

1. Corporate
Secretariat
Division

2. Corporate
Strategy
Management
Division

4. Corporate
Business Division

5. Corporate and
SME Products
Division

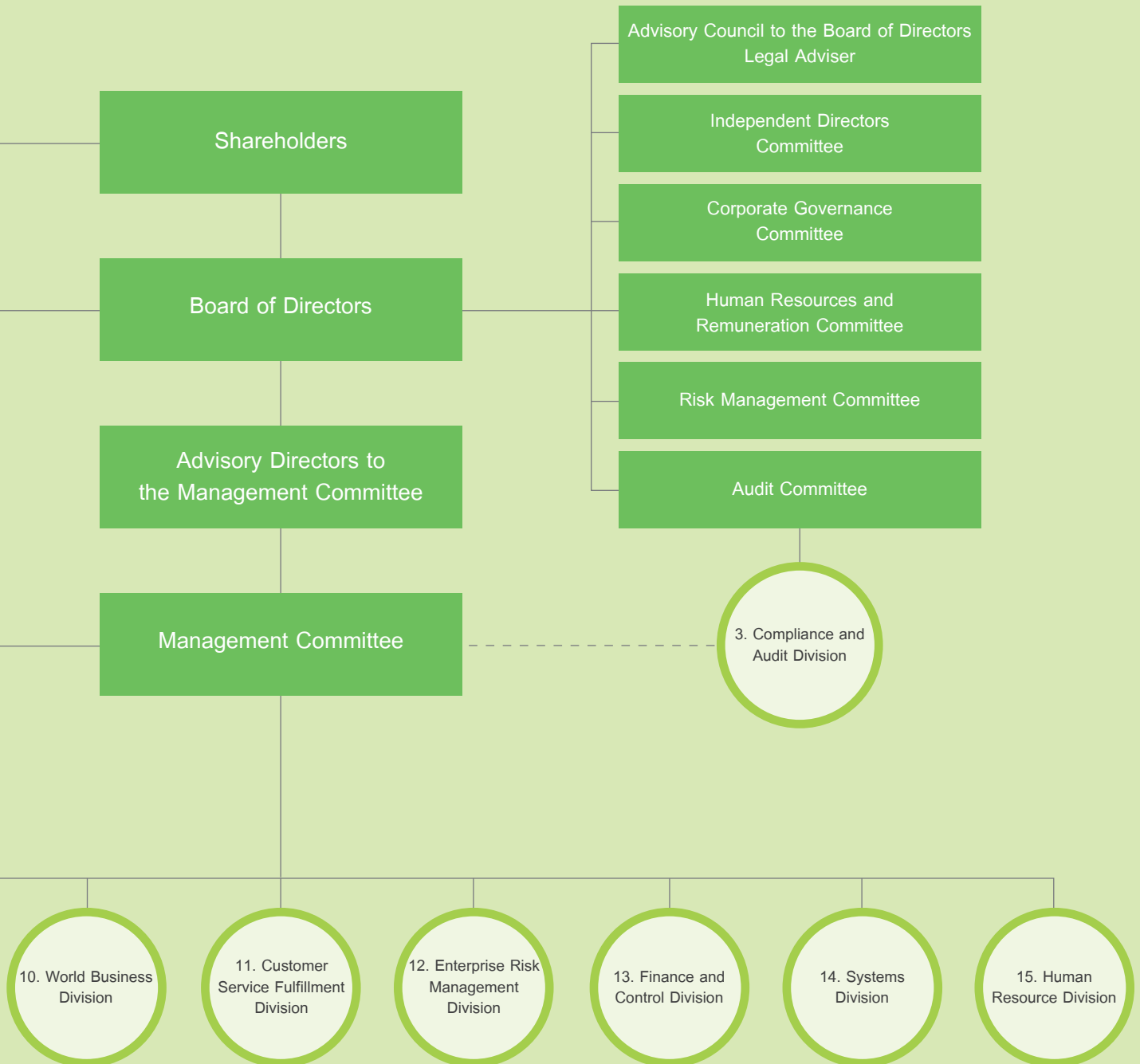
6. SME Business
Division

7. Retail Business
Division

8. Capital Markets
Business Division

9. Investment
Banking Business
Division

Effective Date: February 1, 2015





KASIKORNTHAI

Honorary Chairman

Mr. Banyong Lamsam



BOARD OF DIRECTORS

1. Mr. Banthoon Lamsam
Chairman of the Board
and Chief Executive Officer



2. Mr. Somchai Bulsook
Vice Chairman



3. Mr. Krisada Lamsam
Vice Chairman



4. Mr. Predee Daochai
Director



5. Mr. Teeranun Srihong
Director



6. Ms. Sujitpan Lamsam
Director



7. Professor Khunying
Suchada Kiranandana
Director



8. Dr. Abhijai Chandrasen
Director

9. Professor
Dr. Pairash Thajchayapong
Director



10. Sqn. Ldr. Naline
Paiboon, M.D.
Director



13. Mr. Kalin Sarasin
Director



14. Mr. Somkiat Sirichatchai
Director

11. Mr. Saravoot Yoovidhya
Director



15. Mr. Rapee Sucharitakul
Director

12. Dr. Piyasvasti Amranand
Director



16. Ms. Puntip Surathin
Director

Legal Adviser

Dr. Adhijai Chandrasen

Corporate Secretary and Secretary to the Board of Directors

Dr. Adit Laixuthai

Assistant Secretary to the Board of Directors

Ms. Prayoonsri Katanyutanon
Ms. Nuchsrn Ratanachuchote
Mr. Pornpipat Klinpongsa

BOARD OF DIRECTORS AND EXECUTIVES

1. Mr. Banthoon Lamsam

Chairman of the Board and Chief Executive Officer

(Authorized Signature)

Age 62

Date of Appointment

January 1, 1992

Education

- Master's Degree (Business Administration), Harvard University, U.S.A.
- Bachelor's Degree (Chemical Engineering), Princeton University, U.S.A.
- Honorary Doctorate Degree in Business Administration, Prince of Songkla University
- Honorary Doctorate Degree in Business Administration, Kasetsart University
- Honorary Doctorate Degree in Business Administration, University of the Thai Chamber of Commerce
- Honorary Doctorate Degree in Business Administration (Management), Sripatum University
- Honorary Doctorate Degree in Business Administration (Banking and Finance), Chulalongkorn University
- Honorary Doctorate Degree in Business Administration, Thammasat University
- Honorary Doctorate Degree in Business Administration (Financial Management), Mahasarakham University

Training Program

- Director Certification Program (DCP) Class 2/2000, Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 5, National Defence College

Experience over Past 5 Years

2013 - Present	Chairman of the Board and Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Chief Executive Officer and President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Vice Chairman, Muang Thai Group Holding Company Limited
2004 - 2010	Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2010	Chairman of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies None

Positions in Non-listed Companies

Apr. 2014 - Present	Director, PUKHA FARM COMPANY LIMITED
2009 - Present	Director, PUKHA HOLDINGS COMPANY LIMITED
2009 - Present	Director, PUKHA REALTY COMPANY LIMITED
2009 - Present	Director, PUKHA GO COMPANY LIMITED
2009 - Present	Director, PUKHA NANFA HOTEL COMPANY LIMITED
1997 - Present	Director, Santikaset Company Limited

Other Affiliations

- Chairman and Manager, Mahamakuta Rajavidyalaya Foundation Under Royal Patronage
- Member of the Committee, State Enterprise Policy Office
- Member of the Council, The Thai Red Cross Society
- Member of the Committee, Sai Jai Thai Foundation
- Treasurer, Wat Bovoranives Vihara and Wat Nyanasamvararam Varamahavihara

Family Relationship

- Nephew of Ms. Sujitpan Lamsam
- Cousin of Mr. Krisada Lamsam

2. Mr. Somchai Bulsook

Vice Chairman

Lead Independent Director

Chairman of the Human Resources and Remuneration Committee

Member of the Audit Committee

Age 72

Date of Appointment

July 29, 1993

Education

- Bachelor's Degree (Business Administration), Menlo School of Business, U.S.A.

Training Program

- Director Certification Program (DCP) Class 37/2003, Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 2, National Defence College
- Capital Market Academy Leader Program Class 15/2012, Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT) Class 7/2014, Commerce Academy, University of the Thai Chamber of Commerce

Experience over Past 5 Years

2013 - Present	Vice Chairman, KASIKORNBANK PUBLIC COMPANY LIMITED
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2013 - Present	Lead Independent Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2011 - Present	Chairman of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1998 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2011	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1996 - 2011	Chairman of Executive Committee, Sermasuk Public Company Limited
1993 - 2013	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
1992 - 2011	Director, Bangkok Glass Industry Company Limited

Positions in Other Listed Companies

2011 - Present	Chairman of Executive Committee, Chief Executive Officer and Member of the Risk Management Committee, Sermasuk Public Company Limited
2009 - Present	Independent Director, Royal Orchid Hotel (Thailand) Public Company Limited
2002 - Present	Member of the Nominating and Corporate Governance Committee, Sermasuk Public Company Limited
1983 - Present	Director, Sermasuk Public Company Limited

Positions in Non-listed Companies

Apr. 2014 - Present	Vice Chairman No. 1, Thai Drink Company Limited
2013 - Present	Chairman, Wrangyer Beverage (2008) Company Limited
2006 - Present	Chairman, Sermasuk Holdings Company Limited
2003 - Present	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, Sermasuk Beverage Company Limited

1995 - Present	Director, Ngow Hock Company Limited
1995 - Present	Director, Ngow Hock Agency Company Limited
1995 - Present	Director, Panjamit Holding Company Limited
Family Relationship	None

3. Mr. Krisada Lamsam

Vice Chairman

Chairman of the Corporate Governance Committee
(Authorized Signature)

Age 50

Date of Appointment

March 1, 2013

Education

- Master's Degree (Interdisciplinary Studies),
Oregon State University, U.S.A.
- Bachelor's Degree, St. John Fisher College, U.S.A.

Training Program

- Director Accreditation Program (DAP) Class 103/2013,
Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 25,
National Defence College
- The Programme of Senior Executives on Justice Administration,
Class 18/2013, National Justice Academy

Experience over Past 5 Years

2013 - Present	Vice Chairman, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Chairman of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2013	Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2010 - 2013	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - 2013	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2011	Chairman, KASIKORN LEASING COMPANY LIMITED
2009 - 2011	Executive Chairman, KASIKORN LEASING COMPANY LIMITED
2006 - 2010	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies None

Positions in Non-listed Companies

2013 - Present	Director, SF Corporation Public Company Limited
2013 - Present	Vice Chairman, Muang Thai Group Holding Company Limited
2010 - Present	Vice Chairman, Muang Thai Life Assurance Public Company Limited
1996 - Present	Director, Pruethada Company Limited
1995 - Present	Director, Thaveepromoth Company Limited

Family Relationship

- Nephew of Ms. Sujitpan Lamsam
- Cousin of Mr. Banthoon Lamsam

4. Mr. Predee Daochai

Director

President

Member of the Risk Management Committee
(Authorized Signature)

Age 56

Date of Appointment

March 1, 2013

Education

- Master's Degree (Comparative Law),
University of Illinois at Urbana - Champaign, U.S.A.
- Barrister-at-Law, Thailand
- Bachelor's Degree (Honors) (Law), Thammasat University

Training Program

- Financial Institutions Governance Program (FGP) Class 1/2010,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 56/2005,
Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 24,
National Defence College
- Advanced Management Program, Harvard Business School

Experience over Past 5 Years

2013 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Jan. 2014	Chairman, KASIKORN LEASING COMPANY LIMITED
2010 - 2013	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

2010 - 2013	Director, Muang Thai Life Assurance Public Company Limited
2008 - 2010	Director, Phethai Asset Management Company Limited
2004 - 2010	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies None**Positions in Non-listed Companies**

Feb. 2014 - Present	Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2013 - Present	Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
2013 - Present	Chairman, KASIKORN RESEARCH CENTER COMPANY LIMITED
2010 - Present	Director, Muang Thai Group Holding Company Limited

Family Relationship None**5. Mr. Teeranun Srihong**

Director

President

Member of the Risk Management Committee
(Authorized Signature)

Age 49

Date of Appointment

March 1, 2013

Education

- Master's Degree (Business Administration),
University of Michigan - Ann Arbor, U.S.A.
- Bachelor's Degree (Computer Engineering),
Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 179/2013,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 86/2010,
Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 26,
National Defence College
- Capital Market Academy Leader Program Class 14/2012,
Capital Market Academy

Experience over Past 5 Years

2013 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED

2003 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Jan. 2014	Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2012 - 2013	Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
2010 - 2013	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2011	Director, Thai Digital ID Company Limited
2006 - 2010	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2010	Director, PROGRESS SOFTWARE COMPANY LIMITED
2005 - 2011	Director, Processing Center Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

Feb. 2014 - Present	Chairman, KASIKORN LEASING COMPANY LIMITED
2013 - Present	Director, Muang Thai Group Holding Company Limited
2013 - Present	Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Other Affiliations

- Vice Chairman, Thailand Management Association

Family Relationship None

6. Ms. Sujitpan Lamsam

Director

Member of the Risk Management Committee

Age 56

Date of Appointment

April 30, 1998

Education

- Master's Degree (Management), Massachusetts Institute of Technology, U.S.A.
- Master's Degree (Honors) (Economics), Cambridge University, U.K.
- Bachelor's Degree (Honors) (Economics), Cambridge University, U.K.

Training Program

- Director Accreditation Program (DAP) Class 21/2004, Thai Institute of Directors Association

Experience over Past 5 Years

2004 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1998 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - 2009	Chairperson, Phethai Asset Management Company Limited

Positions in Other Listed Companies

2008 - Present	Director and Chairperson of the Executive Committee, Muang Thai Insurance Public Company Limited
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Positions in Non-listed Companies

2009 - Present	Director, Muang Thai Group Holding Company Limited
2009 - Present	Director, Muang Thai Holding Company Limited
2008 - Present	Director and Chairperson of the Executive Committee, Muang Thai Life Assurance Public Company Limited

Family Relationship

- Aunt of Mr. Banthoon Lamsam and Mr. Krisada Lamsam

7. Professor Khunying Suchada Kiranandana

Independent Director

Chairperson of the Audit Committee

Age 69

Date of Appointment

April 4, 2000

Education

- Ph.D. (Statistics), Harvard University, U.S.A.
- Master's Degree (Statistics), Harvard University, U.S.A.
- Bachelor's Degree (First Class Honors) (Commerce), Chulalongkorn University
- Honorary Doctorate Degree in Business Administration, Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 0/2000, Thai Institute of Directors Association

Experience over Past 5 Years

2011 - Present	Chairperson of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2011	Member of the Audit Committee, Sermsook Public Company Limited

2000 - 2011 Member of the Audit Committee,
KASIKORNBANK PUBLIC
COMPANY LIMITED

1997 - 2011 President, Thai Statistical Association

Positions in Other Listed Companies

2011 - Present Chairperson of the Audit Committee,
Sermsook Public Company Limited

2008 - Present Director, Sermsook Public Company Limited

Positions in Non-listed Companies None

Other Affiliations

- Member of the Council and the Audit Committee,
and Chairperson of the Human Resources Committee,
The Thai Red Cross Society
- Chairperson of the University Council,
Chulalongkorn University

Family Relationship None

8. Dr. Abhijai Chandrasen

Director and Legal Adviser

Member of the Human Resources and Remuneration Committee
(Authorized Signature)

Age 66

Date of Appointment

April 4, 2000

Education

- Docteur en Droit (Honors), Paris University (Sorbonne), France
- Barrister-at-Law, Thailand
- Bachelor's Degree (Honors) (Law), Chulalongkorn University

Training Program

- Audit Committee Program (ACP) Class 24/2008,
Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class 2/2007,
Thai Institute of Directors Association
- Developing Corporate Governance Policy, 2006,
Thai Institute of Directors Association
- Finance for Non-Finance Director Class 11/2004,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 5/2003,
Thai Institute of Directors Association

Experience over Past 5 Years

2011 - Present Member of the Human Resources
and Remuneration Committee,
KASIKORNBANK PUBLIC
COMPANY LIMITED

2008 - Present Director and Legal Adviser,
KASIKORNBANK PUBLIC
COMPANY LIMITED

2003 - 2013 Chairman of the Human Resources
and Remuneration Committee
and Member of the Audit Committee
and Risk Management Committee,
Sammakorn Public Company Limited

2000 - 2013 Advisory Director to the Management
Committee, KASIKORNBANK
PUBLIC COMPANY LIMITED

1994 - 2013 Director, Sammakorn Public
Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

2005 - Present Director, Siam Motors Company Limited

Other Affiliations

- Eminent Director, The National Commission on the Elderly,
Office of the Prime Minister
- Member of the Council, The Thai Red Cross Society
- Legal Adviser, The Chaipattana Foundation

Family Relationship None

9. Professor Dr. Pairash Thajchayapong

Independent Director

Member of the Human Resources and Remuneration Committee

Age 70

Date of Appointment

June 28, 2007

Education

- Ph.D. (Electronics and Computer), Cambridge University, U.K.
- Bachelor's Degree (First Class Honors) (Electrical
and Electronics Engineering), Imperial College of Science
and Technology, University of London, U.K.
- Honorary Doctorate Degree in Engineering,
Tokai University, Japan
- Honorary Doctorate Degree in Information Technology,
King Mongkut's Institute of Technology Ladkrabang

Training Program

- Director Certification Program (DCP) Class 114/2009,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 67/2007,
Thai Institute of Directors Association

Experience over Past 5 Years

2008 - Present Member of the Human Resources
and Remuneration Committee,
KASIKORNBANK PUBLIC
COMPANY LIMITED

2007 - Present Director, KASIKORNBANK PUBLIC
COMPANY LIMITED

2000 - 2013 Chairman, National Electronics and Computer Technology Center

Positions in Other Listed Companies

2008 - Present Chairman of the Executive Committee, Internet Thailand Public Company Limited

2001 - Present Chairman of the Board, Internet Thailand Public Company Limited

Positions in Non-listed Companies

2008 - Present Chairman, Netbay Public Company Limited

2006 - Present Director, Klue Panya Company Limited

Other Affiliations

- Chairman, National Nanotechnology Center
- Vice Chairman, IT Project Under the Initiative of H.R.H. Princess Maha Chakri Sirindhorn
- Associate Vice President for Information Technology, Chulabhorn Research Institute
- Member of the Council, The Thai Red Cross Society
- Specialist and Senior Advisor, National Science and Technology Development Agency
- Advisor, National Electronics and Computer Technology Center

Family Relationship None

10. Sqn. Ldr. Naline Paiboon, M.D.

Independent Director

Member of the Corporate Governance Committee

Age 56

Date of Appointment

August 22, 2012

Education

- Bachelor's Degree (Doctor of Medicine), Chulalongkorn University
- Diplomate Thai Board of Obstetrics and Gynaecology, Bhumibol Adulyadej Hospital
- Honorary Doctorate Degree in Technology Management, Phranakorn Rajabhat University

Training Program

- Director Accreditation Program (DAP) Class 100/2013, Thai Institute of Directors Association
- TLCA Exclusive Development Program Class 14/2014, Capital Market Academy

Experience over Past 5 Years

2013 - Present Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2010 President, Thai Direct Selling Association

Positions in Other Listed Companies None

Positions in Non-listed Companies

2013 - Present Managing Director, Giffarine Beauty and Health Medical Clinic Company Limited

2012 - Present Director, Happy Gift Company Limited

2001 - Present President and Managing Director, Giffarine Skyline Unity Company Limited

2001 - Present President, Giffarine Skyline Laboratory and Health Care Company Limited

1997 - Present President, Skyline Health Care Company Limited

1995 - Present President, Skyline Laboratory Company Limited

Family Relationship None

11. Mr. Saravoot Yoovidhya

Independent Director

Member of the Corporate Governance Committee

Age 44

Date of Appointment

October 2, 2012

Education

- Master's Degree (Industrial Engineering), Oregon State University, U.S.A.
- Bachelor's Degree (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang

Training Program

- Director Accreditation Program (DAP) Class 100/2013, Thai Institute of Directors Association

Experience over Past 5 Years

2013 - Present Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies None

Positions in Non-listed Companies

2011 - Present Chairman, DURBELL Company Limited

2011 - Present Director, KTD Property Development Limited

2010 - Present Director, Super Lookthung Beverage Company Limited

2007 - Present Director, Prachinburi Glass Industry Company Limited

1999 - Present Director, Burapha Golf Public Company Limited

1996 - Present Director, The Red Bull Company Limited

1996 - Present Director, T.G. Vending and Showcase Industries Company Limited

1996 - Present	Director, Wonderland Adventure Park Company Limited
1995 - Present	Director, Bang Sang Opening Zoo Company Limited
1995 - Present	Director, T.C. Pinklao Properties Company Limited
1995 - Present	Director, Red Bull Vitamin Drink (Thailand) Company Limited
1994 - Present	Managing Director, T.C. Pharmaceutical Industries Company Limited
1994 - Present	Managing Director, The Red Bull Beverage Company Limited
1994 - Present	Director, Samutsongkram Supermarket and Food Center Company Limited
1994 - Present	Director, Thai Krajeab Company Limited
1994 - Present	Director, Circure Herbal Med Company Limited
1994 - Present	Director, Tomato Juice Product (Thailand) Company Limited
1994 - Present	Director, Bangbon Fruit Company Limited
1994 - Present	Director, Bangbon Food Production Company Limited
1994 - Present	Director, Bangpakong Fruit Company Limited
1994 - Present	Director, Bangpakong Food Production Company Limited
1994 - Present	Director, Paed Riu Fruit Company Limited
1994 - Present	Director, Paed Riu Food Production Company Limited
1994 - Present	Director, Thai Fruit Product Company Limited
1994 - Present	Director, Mahachai Food Production Company Limited
1994 - Present	Director, Somthakhoy Company Limited
1994 - Present	Director, Samutsakorn Fruit Company Limited
1994 - Present	Director, Nongchok Food Production Company Limited
1994 - Present	Director, Inter Sauce Product Company Limited
1994 - Present	Director, Hi-Gear Entertainment Company Limited
1994 - Present	Director, Kaerai Golf Company Limited
1994 - Present	Director, Central Golf Company Limited
1994 - Present	Director, Thajeen Golf Company Limited

1994 - Present	Director, Nakhonchaisri Golf Company Limited
1994 - Present	Director, Salaya Golf Company Limited
1994 - Present	Director, Suwinthawong Golf Company Limited
1994 - Present	Director, Nhongplathaphien Golf Company Limited
1994 - Present	Director, Nongpho Golf Company Limited
1994 - Present	Director, Taladnoi Chaophraya View Properties Company Limited
1994 - Present	Director, T.C. Condo and Department Store Company Limited
1994 - Present	Director, TC-Bangkok Condo Company Limited
1994 - Present	Director, TC-Trading & Leasing Company Limited
1994 - Present	Director, T.C. Paknam Condo Company Limited
1994 - Present	Director, T.C. Romglao Condo Company Limited
1994 - Present	Director, T.C. Samutprakan Condo Company Limited
1994 - Present	Director, T.C. Sathon Condo Company Limited

Family Relationship None

12. Dr. Piyasvasti Amranand

Independent Director

Member of the Audit Committee

Age 61

Date of Appointment

April 3, 2013

Education

- Ph.D. (Economics), London School of Economics and Political Science, University of London, U.K.
- Master's Degree (Economics), London School of Economics and Political Science, University of London, U.K.
- Bachelor's Degree (First Class Honors) (Mathematics), University of Oxford, U.K.

Training Program

- Director Accreditation Program (DAP) Class 35/2005, Thai Institute of Directors Association

Experience over Past 5 Years

2013 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2009 - 2012 President, Thai Airways International Public Company Limited

2008 - 2009 Chief Advisor to Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies

Dec. 2014 - Present Chairman of the Audit Committee, Pruksa Real Estate Public Company Limited

Jul. 2014 - Present Chairman, PTT Public Company Limited

Mar. 2014 - Present Independent Director, Pruksa Real Estate Public Company Limited

Positions in Non-listed Companies None

Other Affiliations

- Chairman, Energy for Environment Foundation

Family Relationship None

13. Mr. Kalin Sarasin

Independent Director

Member of the Human Resources and Remuneration Committee

Age 53

Date of Appointment

April 3, 2013

Education

- Master's Degree (Business Administration), University of Notre Dame, U.S.A.
- Bachelor's Degree (Industrial Engineering), Lehigh University, U.S.A.

Training Program

- Director Accreditation Program (DAP) Class 105/2013, Thai Institute of Directors Association
- Advanced Management Program, Harvard University, U.S.A.
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy

Experience over Past 5 Years

2013 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2013 - Present Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2013 - Oct. 2014 Director, JTB (Thailand) Company Limited

2012 - 2013 Director, Jumbo Barge and Tugs Company Limited

2007 - 2013 Director, SCG Trading Services Company Limited

2007 - 2013 Director, SCG Experience Company Limited

2003 - 2013 Director, Provincial (Thailand) Company Limited

2002 - 2013 Director, SCG Logistics Management Company Limited

2001 - 2013 Managing Director, SCG Trading Company Limited

2001 - 2013 Director, SCG Network Management Company Limited

2001 - 2013 Director, Burapha Logistics Service Company Limited

Positions in Other Listed Companies

2013 - Present Director-Government Liaison and Public Affairs, The Siam Cement Public Company Limited

Positions in Non-listed Companies

2004 - Present Director, Sarasin Company Limited

Other Affiliations

- Chairman, Tourism Authority of Thailand
- Chairman, Pol. Gen. Pow Sarasin Foundation
- Secretary General, Thai Chamber of Commerce
- Member of the National Innovation Board, The National Innovation Agency
- Member of the Council, The Thai Red Cross Society
- Member of the Board of Trustees, University of the Thai Chamber of Commerce
- Member of the Board, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
- Member of the Examination and Evaluation Committee, Ministry of Finance
- President, Thai-Japanese Association

Family Relationship None

14. Mr. Somkiat Sirichatchai

Director

Chairman of the Risk Management Committee (Authorized Signature)

Age 50

Date of Appointment

April 3, 2013

Education

- Master's Degree (Business Administration), University of Pennsylvania (Wharton), U.S.A.
- Bachelor's Degree (Second Class Honors) (Civil Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 178/2013, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 84/2010, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class 11/2010, Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 23, National Defence College
- Capital Market Academy Leader Program Class 18/2014, Capital Market Academy

Experience over Past 5 Years

2013 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Chairman of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2011 - 2012	Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2011 - 2012	Chairman, KASIKORN RESEARCH CENTER COMPANY LIMITED
2009	Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS SOFTWARE COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS SERVICE COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS PLUS COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS MANAGEMENT COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS LAND AND BUILDINGS COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS STORAGE COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS H R COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS APPRAISAL COMPANY LIMITED

2005 - 2010	Chairman, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS COLLECTION COMPANY LIMITED
2005 - 2010	Chairman, PROGRESS TRAINING COMPANY LIMITED
2005 - 2010	Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - 2010	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies

Aug. 2014 - Present	Independent Director, Thai Airways International Public Company Limited
2013 - Present	Director and Executive Director, Muang Thai Insurance Public Company Limited
2013 - Present	Chairman of the Risk Management Committee, Muang Thai Insurance Public Company Limited

Positions in Non-listed Companies

2013 - Present	Chairman of the Advisory Panel to the Chief Executive Officer, Muang Thai Life Assurance Public Company Limited
2012 - Present	Chairman of the Risk Management Committee, Muang Thai Life Assurance Public Company Limited
2009 - Present	Director, Muang Thai Life Assurance Public Company Limited
2009 - Present	Vice Chairman of the Nomination and Remuneration Committee, Muang Thai Life Assurance Public Company Limited
2009 - Present	Director, Muang Thai Group Holding Company Limited

Other Affiliations

- Member of the Risk Management Committee, The Stock Exchange of Thailand
- Member of the Workforce Management in Public Sector Subcommittee, Office of the Civil Service Commission
- Chief of the Advisory Panel to the Human Resource Management Committee, The Thai Red Cross Society

Family Relationship None

15. Mr. Rapee Sucharitakul

Director

Member of the Risk Management Committee

Age 53

Date of Appointment

November 22, 2013

Education

- Master's Degree (Law), University of Bristol, U.K.
- Bachelor's Degree (Second Class Honors) (Law), University of Essex, U.K.

Training Program

- Chartered Director Class (CDC) Class 5/2009, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 12/2005, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 1/2005, Capital Market Academy

Experience over Past 5 Years

Jun. 2014 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2014	Chairman of the Risk Management Committee, The Stock Exchange of Thailand
2010 - 2014	Governor, The Stock Exchange of Thailand
2009 - 2012	Director, Thai Institute of Directors Association
2009 - 2011	Executive Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2006 - 2009	Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Positions in Other Listed Companies

2013 - Present	Independent Director and Chairman of the Corporate Governance Committee, Big C Supercenter Public Company Limited
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Positions in Non-listed Companies

2012 - Present	Advisor to the President and Chief Executive Officer, Muang Thai Life Assurance Public Company Limited
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Other Affiliations

- Member of the Committee, State Enterprise Policy Office
- Director, Thai Financial Planners Association
- Advisor, Association of Investment Management Companies

- Advisor, Federation of Thai Capital Market Organizations
- Member, Eisenhower Fellowships

Family Relationship None

16. Ms. Puntip Surathin

Independent Director

Member of the Audit Committee

Age 66

Date of Appointment

April 4, 2014

Education

- Master's Degree (Business Administration), Fort Hays Kansas State College, U.S.A.
- Bachelor's Degree (Second Class Honors) (Accounting), Chulalongkorn University

Training Program

- Audit Committee Program (ACP) Class 27/2009, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 5/2011, Thai Institute of Directors Association
- The National Defence Course Class 40, National Defence College
- Capital Market Academy Leader Program Class 3/2006, Capital Market Academy

Experience over Past 5 Years

Jun. 2014 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Apr. 2014 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Feb. 2014	Member of the Project Monitoring and Evaluation Subcommittee, Broadcasting and Telecommunications Research and Development Fund for the Public Interest
2009 - Feb. 2014	Member of the Audit Committee, Nomination Committee and Remuneration Committee, Thanachart Capital Public Company Limited
2010 - 2011	Advisor to the Board of Directors, Thailand Convention and Exhibition Bureau
2008 - 2011	Director and Member of the Audit Committee, IRPC Public Company Limited
2003 - 2009	Director and Member of the Nomination and Corporate Governance Committee, Siam Commercial Bank Public Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

2013 - Present	Director and Member of the Audit Committee, TRIS Corporation Limited
2013 - Present	Director and Member of the Audit Committee, TRIS Rating Company Limited
2009 - Present	Director and Member of the Audit Committee, YLG Bullion & Futures Company Limited

Other Affiliations

- Eminent Director, Defence Technology Institute (Public Organization), Ministry of Defence
- Eminent Director, Student Loan Fund, Ministry of Finance
- Director, Property Asset Management Office, The Thai Red Cross Society
- Director, Fiscal Policy Research Institute Foundation
- Member of the Consideration of Rules Concerning Issuance and Offering of Equities and Management of Securities Issuing Companies Subcommittee, The Office of the Securities and Exchange Commission

Family Relationship None

17. Mr. Pakorn Partanapat

Senior Executive Vice President

Age 49

Education

- Master's Degree (Business Administration), Columbia Business School, U.S.A.

Experience over Past 5 Years

Sep. 2014 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Aug. 2014	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Jan. 2014	Director, KASIKORN LEASING COMPANY LIMITED
2009 - 2013	Director, Muang Thai Group Holding Company Limited
2008 - 2011	Director, Muang Thai Insurance Public Company Limited
2008 - 2011	Director, KHAO KLA Venture Capital Management Company Limited
2008 - 2010	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2003 - 2011	Director, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED

Directorship in Other Companies

- Director, Thanyathanathavee Company Limited
- Director, Thanyanithiwattana Company Limited
- Director, Muang Thai Life Assurance Public Company Limited

Family Relationship None

18. Ms. Kattiya Indaravijaya

Senior Executive Vice President

Finance and Control Division Head and Chief Financial Officer

Member of the Risk Management Committee

Age 49

Education

- Master's Degree (Business Administration - Finance and Investment), The University of Texas at Austin, U.S.A.

Experience over Past 5 Years

Sep. 2014 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Aug. 2014	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
- Director, Muang Thai Group Holding Company Limited

Family Relationship None

19. Mr. Thiti Tantikulanan

Capital Markets Business Division Head*

Member of the Risk Management Committee

Age 45

Education

- Bachelor's Degree (Business Administration), University of Washington, U.S.A.

Experience over Past 5 Years

2008 - Present	Capital Markets Business Division Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2010	Director, Thai Bond Market Association

Directorship in Other Companies

- Executive Chairman,
KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Family Relationship None

** This position is equivalent to Executive Vice President.*

20. Mr. Surasak Dudsdeemaytha

Executive Vice President

Compliance and Audit Division Head

Internal Audit Head

Age 49

Education

- Master's Degree (Business Administration),
Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Economics), Kasetsart University

Training Program

- Role of the Compensation Committee (RCC) Class 16/2013,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 131/2010,
Thai Institute of Directors Association

Experience over Past 5 Years

Jan. 2014 - Present	Secretary to the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2011 - 2013	Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2010 - 2013	Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS SOFTWARE COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS SERVICE COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS PLUS COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS MANAGEMENT COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS STORAGE COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS H R COMPANY LIMITED

2010 - 2013	Chairman, PROGRESS APPRAISAL COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS COLLECTION COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS TRAINING COMPANY LIMITED
2010 - 2013	Chairman, PROGRESS LAND AND BUILDINGS COMPANY LIMITED
2010 - 2012	Chairman, PROGRESS MULTI INSURANCE BROKER COMPANY LIMITED
2010	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

21. Dr. Adit Laixuthai

Executive Vice President

Corporate Secretary and Secretary to the Board of Directors

Corporate Secretariat Division Head

Chief Investor Relations Officer

Age 50

Education

- Ph.D. (Public Health Sciences - Health Economics),
University of Illinois at Chicago, U.S.A.
- Master's Degree (Economics - Health Economics),
University of Illinois at Chicago, U.S.A.
- Master's Degree (Policy Economics),
University of Illinois at Urbana - Champaign, U.S.A.
- Bachelor's Degree (International Economics),
Chulalongkorn University

Training Program

- Company Secretary Program (CSP) Class 53/2013,
Thai Institute of Directors Association
- Director Certification Program (DCP - Diploma) Class 25/2009,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 115/2009,
Thai Institute of Directors Association

Experience over Past 5 Years

2013 - Present	Corporate Secretary and Secretary to the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED
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2013 - Present	Secretary to the Independent Directors Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Executive Vice President, 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
2000 - 2013	Assistant Secretary to the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN RESEARCH CENTER COMPANY LIMITED
- Director, KASIKORNTHAI FOUNDATION

Family Relationship None

22. Mr. Ampol Polohakul

Executive Vice President
Corporate Strategy Management Division Head
Age 49

Education

- Master's Degree (Business Administration), University of Michigan - Ann Arbor, U.S.A.

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2012	Executive Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2011	Director, KASIKORN LEASING COMPANY LIMITED
2009 - 2010	Director, National ITMX Company Limited
2008 - 2010	Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2008 - 2010	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2006 - 2011	Director, PROGRESS SERVICE SUPPORT COMPANY LIMITED

2001 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
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Directorship in Other Companies

- Director, Muang Thai Group Holding Company Limited
- Director, Thanyathanathavee Company Limited
- Director, Thanyathamrongkij Company Limited
- Director, Thanyanithiwattana Company Limited
- Director, Processing Center Company Limited
- Director, Sahakij Aluminium Company Limited

Family Relationship None

23. Mr. Wirawat Panthawangkun

Executive Vice President
Enterprise Risk Management Division Head
Member and Secretary to the Risk Management Committee
Age 42

Education

- Master's Degree (Business Administration - Financial Engineering), Sloan School of Management, Massachusetts Institute of Technology, U.S.A.

Training Program

- Director Certification Program (DCP) Class 143/2011, Thai Institute of Directors Association

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Member and Secretary to the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2012	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED
- Director, Thanyathanathavee Company Limited
- Director, Thanyathamrongkij Company Limited

Family Relationship None

24. Mr. Krit Jitjang

Executive Vice President
Human Resource Division Head
Age 43

Education

- Master's Degree (Business Administration), Sloan School of Management, Massachusetts Institute of Technology, U.S.A.

Training Program

- Director Certification Program (DCP) Class 140/2010, Thai Institute of Directors Association

Experience over Past 5 Years

Jan. 2014 - Present	Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Secretary to the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2009 - 2010	Director, Muang Thai Group Holding Company Limited
2009 - 2010	Director, Muang Thai Life Assurance Public Company Limited
2008 - 2010	Member and Secretary to the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	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 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

Family Relationship None

25. Mr. Somkid Jiranuntarat

Executive Vice President
Systems Division Head
Member of the Risk Management Committee
Age 54

Education

- Master's Degree (Management), Sasin Graduate Institute of Business Administration
- Master's Degree (Computer Science), Oregon State University, U.S.A.

Training Program

- Director Certification Program (DCP) Class 52/2004, Thai Institute of Directors Association

Experience over Past 5 Years

2013 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2013	Director, PROGRESS APPRAISAL COMPANY LIMITED
2009 - 2010	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
- Director, PROGRESS GUNPAI COMPANY LIMITED
- Member of IT Expert Group, The Stock Exchange of Thailand

Family Relationship None

26. Mr. Pipit Aneaknithi

Executive Vice President
World Business Division Head
Age 47

Education

- Master's Degree (Business Administration), University of Brighton, U.K.
- Master's Degree (Business Administration), Fachhochschule Pforzheim, Germany

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2010	Director, KASIKORN RESEARCH CENTER COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

2006 - 2010 Director, KASIKORN SECURITIES
PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

27. Mr. Patchara Samalapa

Executive Vice President
SME Business Division Head

Age 43

Education

- Master's Degree (Business Administration),
Massachusetts Institute of Technology, U.S.A.

Experience over Past 5 Years

2012 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2010 - 2011	Managing Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2009 - 2010	Executive Vice President, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
1999 - 2009	Senior Principal, Merrill Lynch & Co., Inc. Australia & Thailand

Directorship in Other Companies

- Director, Muang Thai Life Assurance Public Company Limited

Family Relationship None

28. Mr. Panop Anusinha

Investment Banking Business Division Head*
Age 49

Education

- Master's Degree (Business Administration),
The University of Connecticut, U.S.A.

Experience over Past 5 Years

2012 - Present	Investment Banking Business Division Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2012	Acting Chief Executive Officer, KTB Advisory Company Limited
2007 - 2009	Managing Director, iFAC Company Limited

Directorship in Other Companies None

Family Relationship None

* This position is equivalent to Executive Vice President.

29. Dr. Pipatpong Poshyanonda

Executive Vice President
Customer Service Fulfillment Division Head
Age 46

Education

- Ph.D. (Engineering Management),
University of Missouri - Rolla, U.S.A.

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2011 - 2013	Director, Thai Digital ID Company Limited
2010 - 2012	Director, PROGRESS SOFTWARE COMPANY LIMITED
2005 - 2010	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, PROGRESS SERVICE SUPPORT
COMPANY LIMITED
- Director, PROGRESS APPRAISAL COMPANY LIMITED
- Director, PROGRESS STORAGE COMPANY LIMITED

Family Relationship None

30. Mr. Thawee Teerasoontornwong

Executive Vice President
Retail Business Division Head
Age 46

Education

- Master's Degree (Business Administration),
Chulalongkorn University

Experience over Past 5 Years

Sep. 2014 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Aug. 2014	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2010	Senior Vice President, SME Business Network 1 (BKK. 1), KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN SECURITIES PUBLIC
COMPANY LIMITED

Family Relationship None

31. Mr. Chongrak Rattanapian

Executive Vice President

Corporate Business Division Head*

Age 46

Education

- Master's Degree (Business Administration - Finance), William Paterson University of New Jersey, U.S.A.

Training Program

- Director Certification Program (DCP) Class 190/2014, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI) (Exclusive Class), Thai Institute of Directors Association

Experience over Past 5 Years

2012 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Dec. 2014	Executive Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2008 - 2012	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2011	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None** Effective on January 1, 2015***32. Ms. Noppawan Jermhansa**

Executive Vice President*

Corporate and SME Products Division Head*

Age 52

Education

- Master's Degree (Business Administration), University of Michigan, U.S.A.

Experience over Past 5 Years

Jan. 2015 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Dec. 2014	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2011	Executive Vice President, Bangkok Bank Public Company Limited
2007 - 2010	Senior Vice President, Bank of Ayudhya Public Company Limited

Directorship in Other Companies

- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Director, National ITMX Company Limited

Family Relationship None** Effective on January 1, 2015***33. Mr. Prasopsuk Damrongchietanon**

Executive Vice President

Age 52

Education

- Master's Degree (Business Administration - Finance and Marketing), University of Rochester, U.S.A.

Training Program

- Director Certification Program (DCP) Class 136/2010, Thai Institute of Directors Association

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Director, KASIKORN RESEARCH CENTER COMPANY LIMITED
2009 - 2013	Director, Thanyathanathavee Company Limited
2009 - 2013	Director, Thanyathamrongkij Company Limited
2009 - 2013	Director, Thanyanithiwattana Company Limited
2009 - 2013	Director, Muang Thai Group Holding Company Limited
2010 - 2011	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2003 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Executive Chairman, KASIKORN RESEARCH CENTER COMPANY LIMITED
- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED

Family Relationship None

34. Mr. Vasin Vanichvoranun

Executive Vice President

Age 48

Education

- Master's Degree (Business Administration - Financial and Marketing), Sasin Graduate Institute of Business Administration

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Executive Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED*
- Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Family Relationship None

* Effective on January 1, 2015

35. Mr. Vallop Vongjitvuttikrai

Executive Vice President

Age 45

Education

- Master's Degree (Business Administration - Operation Management), Illinois Institute of Technology, U.S.A.

Experience over Past 5 Years

2013 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2010	Senior Vice President, Multi-Corporate Business Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2007 - 2009	First Vice President, Multi-Corporate Business Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

36. Mr. Jirawat Supornpaibul

Private Banking Business Head*

Age 46

Education

- Master's Degree (Business Administration),
Sasin Graduate Institute of Business Administration

Experience over Past 5 Years

Jan. 2015 - Present	Private Banking Business Head,* KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Dec. 2014	Private Banking Business Head (equivalent to First Senior Vice President), KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2011	Vice President, Thai Team, Private Wealth Management, Morgan Stanley Asia Limited (Hong Kong)
2006 - 2010	Managing Director (Head of Private Client Group), Phatra Securities Public Company Limited

Directorship in Other Companies

- Director, Crystal Football Club Company Limited

Family Relationship None

* This position is equivalent to Executive Vice President, effective on January 1, 2015.

37. Ms. Sansana Sukhanunth

First Senior Vice President

Age 45

Education

- Master's Degree (Business Administration - Finance),
University of Wisconsin - Madison, U.S.A.

Experience over Past 5 Years

2010 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2011	Director, KASIKORN RESEARCH CENTER COMPANY LIMITED
2008 - 2009	Senior Vice President, Retail Portfolio Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

38. Ms. Wasana Surakit

Senior Vice President

Financial Accounting Management Department Head

Age 47

Education

- Master's Degree (Accounting), Thammasat University

Experience over Past 5 Years

2008 - Present	Senior Vice President, Financial Accounting Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2010	Director, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**39. Ms. Hataiporn Chiemprasert**

Senior Vice President

Financial Planning Co-Department Head

Age 41

Education

- Master's Degree (Business Administration),
Sasin Graduate Institute of Business Administration

Experience over Past 5 Years

Jan. 2014 - Present	Senior Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2013	Senior Vice President, Cash Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2013	Director, PROGRESS GUNPAI COMPANY LIMITED
2009 - 2012	Senior Vice President, Credit Policy and Risk Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2012	Director, PROGRESS APPRAISAL COMPANY LIMITED
2009 - 2012	Director, PROGRESS STORAGE COMPANY LIMITED
2009	First Vice President, Credit Policy and Risk Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	Director, PROGRESS COLLECTION COMPANY LIMITED

2007 - 2009

First Vice President, Retail and SME Business Collection and Recovery Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Family Relationship** None**40. Mr. Phaisarn Vorasetsiri**

First Vice President

Compliance Department Head

Compliance Head

Age 41

Education

- Master's Degree (Business Administration - Accounting),
University of Illinois at Urbana - Champaign, U.S.A.
- Bachelor's Degree (Honors) (Law), Thammasat University
- Bachelor's Degree (Accounting), Thammasat University

Training Program

- Compliance Knowledge for the Head of Compliance, The Thai Bankers' Association
- Financial Executive Development Program, The Thai Institute of Banking and Finance Association
- Specialist Course for Financial Laws, Securities and Fund Management, The Thai Institute of Banking and Finance Association

Experience over Past 5 Years

2012 - Present	First Vice President, Compliance Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2011 - 2012	First Vice President, Asset Quality Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2011	First Vice President, Retail and SME Business Collection and Recovery Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2009	Vice President, Retail and SME Business Collection and Recovery Department, KASIKORNBANK PUBLIC COMPANY LIMITED
Directorship in Other Companies None	
Family Relationship None	

As of December 31, 2014

Structure

Remarks:

- ## Structure

CHANGES IN KASIKORNBANK SHARES HELD BY DIRECTORS AND EXECUTIVES IN 2014

As of December 31, 2014

No.	Name	Position	KBank shares held as of December 31, 2013	KBank shares held as of December 31, 2014	Increase/ (Decrease) in KBank shares held in 2014	Percentage of shares held (%)
1	Mr. Banthoon Lamsam	Chairman of the Board and Chief Executive Officer	50,000	50,000	0	0.002
	Spouse and minor children		1,530,000	1,530,000	0	0.064
2	Mr. Somchai Bulsook	Vice Chairman	290,120	290,120	0	0.012
	Spouse and minor children		1,840	1,840	0	0.000
3	Mr. Krisada Lamsam	Vice Chairman	8,880	8,880	0	0.000
	Spouse and minor children		-	-	-	-
4	Mr. Predee Daochai	President	-	-	-	-
	Spouse and minor children		-	-	-	-
5	Mr. Teeranun Srihong	President	24,600	24,600	0	0.001
	Spouse and minor children		-	-	-	-
6	Ms. Sujitpan Lamsam	Director	3,000,000	3,000,000	0	0.125
	Spouse and minor children		-	-	-	-
7	Professor Khunying Suchada Kiranandana	Director	1,000	1,000	0	0.000
	Spouse and minor children		-	-	-	-
8	Dr. Abhijai Chandrasen	Director and Legal Adviser	10,000	10,000	0	0.000
	Spouse and minor children		-	-	-	-
9	Professor Dr. Pairash Thajchayapong	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
10	Sqn. Ldr. Nalinee Paiboon, M.D.	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
11	Mr. Saravoot Yoovidhya	Director	975,800	975,800	0	0.041
	Spouse and minor children		-	-	-	-
12	Dr. Piyasvasti Amranand	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Mr. Kalin Sarasin	Director	1,200	1,200	0	0.000
	Spouse and minor children		4,260	4,260	0	0.000
14	Mr. Somkiat Sirichatchai	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
15	Mr. Rapee Sucharitakul	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
16	Ms. Puntip Surathin	Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
17	Mr. Pakorn Partanapat	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
18	Ms. Kattiya Indaravijaya	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
19	Mr. Thiti Tantikulanan	Capital Markets Business Division Head	-	-	-	-
	Spouse and minor children		-	-	-	-
20	Mr. Surasak Dudsdeemaytha	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-

No.	Name	Position	KBank shares held as of December 31, 2013	KBank shares held as of December 31, 2014	Increase/ (Decrease) in KBank shares held in 2014	Percentage of shares held (%)
21	Dr. Adit Laixuthai	Executive Vice President	284	284	0	0.000
	Spouse and minor children		-	-	-	-
22	Mr. Vasin Vanichvoranun	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
23	Mr. Ampol Polohakul	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
24	Mr. Wirawat Panthawangkun	Executive Vice President	10,380	10,380	0	0.000
	Spouse and minor children		-	-	-	-
25	Mr. Krit Jitjang	Executive Vice President	920	920	0	0.000
	Spouse and minor children		-	-	-	-
26	Mr. Somkid Jiranuntarat	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
27	Mr. Pipit Aneaknithi	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
28	Mr. Patchara Samalapa	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
29	Mr. Panop Ansusinha	Investment Banking Business Division Head	-	-	-	-
	Spouse and minor children		-	-	-	-
30	Dr. Pipatpong Poshyanonda	Executive Vice President	35	35	0	0.000
	Spouse and minor children		-	-	-	-
31	Mr. Vallop Vongjitvuttikrai	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
32	Mr. Thawee Teerasoontornwong	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
33	Mr. Prasopsuk Damrongchietanon	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
34	Mr. Chongrak Rattanapien	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
35	Ms. Sansana Sukhanuth	First Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
36	Ms. Wasana Surakit	Financial Accounting Management Department Head	80	0	(80)	-
	Spouse and minor children		-	-	-	-
37	Ms. Hataiporn Chiemprasert	Financial Planning Co-Department Head	N/A	3,500	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-

Remarks: N/A

- Ms. Puntip Surathin was appointed as Director on April 4, 2014. Hence, number of shares held as of December 31, 2013 are not applicable for comparison.
- Mr. Thawee Teerasoontornwong was appointed as Executive Vice President on September 1, 2014. Hence, number of shares held as of December 31, 2013 are not applicable for comparison.
- Ms. Hataiporn Chiemprasert was appointed as Financial Planning Co-Department Head on January 1, 2014. Hence, number of shares held as of December 31, 2013 are not applicable for comparison.

MANAGEMENT TEAM

Effective on February 1, 2015

Chairman of the Board and Chief Executive Officer

Mr. Banthoon Lamsam

President

Mr. Predee Daochai

Mr. Teeranun Srihong

Senior Executive Vice President

Mr. Pakorn Partanapat

Ms. Kattiya Indaravijaya*

Executive Vice President

Mr. Thiti Tantikulan

Mr. Surasak Dudsdeemaytha

Dr. Adit Laixuthai**

Mr. Ampol Polohakul

Mr. Wirawat Panthawangkun

Mr. Krit Jitjang

Mr. Somkid Jiranuntarat

Mr. Pipit Aneakniithi

Mr. Patchara Samalapa

Mr. Panop Ansusintha

Dr. Pipatpong Poshyanonda

Mr. Thawee Teerasoontornwong

Mr. Chongrak Rattanapian

Ms. Noppawan Jermhansa

Mr. Prasopsuk Damrongchietanon

Mr. Vasin Vanichvoranun

Mr. Vallop Vongjitvuttikrai

Mr. Jirawat Supornpaibul

First Senior Vice President

Ms. Patcharin Vongsiridej

Mr. Tawit Thanachanan

Mr. Chartchai Sundharagiati

Mr. Suwat Charoenvijitchai

Mr. Pongpichet Nananukool

Ms. Pannee Lertchanyakul

Mr. Atipat Asawachinda

Mr. Suradech Kietthanakorn

Ms. Kwannet Rattanaprug

Mr. Sammit Sakulwira

Ms. Siranee Phoophat

Mr. Suwat Techawatanawana

Mr. Porvarate Chetphongphan

Ms. Sansana Sukhanunth

Mr. Maytee Phanachet

Mr. Art Wichiencharoen

Ms. Sarunya Leelarasamee

Mr. Photjanart Sangpruaksa

Ms. Sopa Noonate

Mr. Pattanapong Tansomboon

Mr. Pipavat Bhadravanik

Mr. Vichai Tangjettanaporn

Ms. Orn-Anong Thonguthai

Ms. Chayathip Chuvanichanon

Mr. Tawatchai Silamut

Mr. Pattarapong Kanhasuwan

Dr. Wichai Narongwanich

Mr. Dithichai Limpodom

Mr. Lertsak Supitayakul

Ms. Kitiya Rerkpooritat

Ms. Nutcharee Nuntivacharin

Mr. Worawit Kiatthawee-anand

Mr. Anan Lapsuksatit

Mr. Akaranant Thitasirivit

Mr. Surat Leelatawivat

Mr. Pongsakorn Lamsam

Corporate Secretariat Division

Senior Vice President

Mr. Chaivudh Chaiphan

Ms. Marisa Wathaphanich***

First Vice President

Ms. Choompit Wattanachai***

Ms. Nuchsrn Ratanachuchote

Mr. Rungsee Buranaprapapong

Corporate Strategy Management Division

Senior Vice President

Ms. Pannee Sae-tung

Ms. Phannarai Piyachinawan

Ms. Soopanit Rojanasaranrom***

Mr. Sorrasak Pheongrattana

Mr. Suvichai Lovichit

First Vice President

Ms. Nartsinee Sarnvanichpitak

Ms. Saowaphak Pinijpichitkul

Mr. Siripong Nandhasri***

Mr. Srihanath Lamsam***

Ms. Supatcharee Sirikulvadhana

Compliance and Audit Division

First Vice President

Mr. Chanathat Santiboon

Mr. Kittichat Darnvachirakul***

Mr. Krisana Tesprasit

Ms. Manaorn Chaikittisilpa

Mr. Passakorn Onpanich-aree***

Ms. Peerapat Wongcharoenwatana

Mr. Phaisarn Vorasetsiri***

Ms. Phoranee Rhuwadhana

Ms. Pimpavee Sirivallop

* Chief Financial Officer

** Corporate Secretary

*** Department Head

Corporate Business Division

Senior Vice President

Ms. Chutima Mokkhasmit***
 Ms. Kasemsri Charoensiddhi
 Mr. Panya Kongkapaissal
 Ms. Sarunya Bunyaratavej
 Mr. Surin Seubvongpataya
 Mr. Tipakorn Saiphatana

First Vice President

Ms. Duangrutai Chotsurakalya
 Ms. Jiraporn Luengtrirat
 Ms. Juthatip Tasma
 Mr. Kant Nilubol
 Mr. Noppawit Thothoetwilai
 Ms. Patcharee Chamnong
 Ms. Penpilai Piyarat
 Ms. Piangta Deetee
 Mr. Prasong Hanpiyavatanasakul
 Ms. Priyanutch Tanmanee
 Mr. Songkran Chankanakorn
 Mr. Tiwarut Jiramahasuwan

Corporate and SME Products Division

Senior Vice President

Mr. Decha Ngamthanaphaisarn***
 Mr. Kittipan Jamprawit***
 Ms. Nisanat Ouwuthipong***
 Ms. Siriporn Wongtriphop***
 Ms. Sriyupa Mahaleelakul***

First Vice President

Ms. Chatuporn Suvimolpan
 Mr. Ittiporn Intravisit
 Mr. Kullawat Phumthien***
 Mr. Nopporn Nuchniyom

Dr. Patcharaporn Chinavicharana***

Mr. Peerapol Karjornkiatsakul***

Ms. Pitinun Kittikarunchit

Ms. Sasithorn Pattamang

Ms. Supin Makboonprasith

Ms. Tamonwan Kulsiriruanyos

Mr. Vasin Janethaworn

Mr. Visuth Suvimolpan

Ms. Yupa Boonmee

SME Business Division

Senior Vice President

Mr. Austapol Samittivatwong
 Ms. Chalarat Phinitbenchaphol***
 Mr. Chalom Patan
 Mr. Charat Siriphongvuttikorn
 Mr. Kovit Kerdkamolkupt
 Mr. Niwat Yongpaibool
 Mr. Pongchet Mangkalaphiban
 Mr. Trewuth Sriate

First Vice President

Mr. Anan Chongsuwiwatwong
 Mr. Chaivot Tunpisut***
 Ms. Jinda Srijarassin
 Mr. Mana Chaturabul
 Mr. Pramote Somboonprasert
 Ms. Sarinya Piyawongsomboon***
 Mr. Sittichoke Techapahaphong
 Mr. Varatad Tantivorawong***

Retail Business Division

Senior Vice President

Mr. Amorn Suvachittanont***
 Ms. Chitravinee Vannakorn***
 Mr. James Rama phataminviphas***

Ms. Janchai Angsamaporn***

Mr. Kamphon Sutthiphichet***

Mr. Kittipong Koomman***

Mr. Kritapas Kusmith***

Mr. Manus Pinthong

Mr. Mogul Posayapisith***

Ms. Panlapa Srisogsai***

Mr. Parames Promburee***

Ms. Sudrutai Thongsong***

Ms. Supaneewan Chutrakul***

Mr. Surapong Siwalai

Mr. Worakit Panutat

First Vice President

Mr. Alongkot Boonmasuk***
 Ms. Arporn Sirisrisakunchai
 Mr. Boonterb Chirapatr
 Mr. Chaisit Thamrattanakorn
 Mr. Jaturong Payomrat
 Mr. Jitiphon Devahastin
 Mr. Napapat Pitaksiripan
 Ms. Niramom Chandrapho
 Ms. Onthida Boonpiamsak***
 Ms. Pishsinee Thangtrongjit
 Mr. Rawin Benjatuntikul***
 Ms. Rojarek Simapivapan***
 Ms. Saranya Arunsilp
 Mr. Sastra Mungkornusawakul***
 Ms. Sirin Pao-in
 Ms. Siriporn Suwannagarn
 Mr. Somchai Sudsawatvarakul
 Mr. Sooksant Wattanayakorn
 Mr. Takerng Osirichaivet
 Mr. Tassapong Budsayaplakorn***
 Mr. Tavatchai Sumethnapis
 Mr. Teeravuth Sinthavathavorn

*** Department Head

Mr. Thanakrit Boonyatavolchai
 Ms. Udomluk Tantbirojn***
 Ms. Waranee Wanrat***
 Ms. Yukol Rompo***

Capital Markets Business Division

Mr. Jitkasem Wetwatana
 Mr. Kitti Charoenkitchaichana
 Mr. Kobsidthi Silpachai
 Mr. Thana Phootanakit
 Ms. Vipavee Bhudisanont
 Mr. Woravit Srirongkawat

Investment Banking Business Division

Mr. Kongkrit Kangvanchai
 Ms. Pornvipa Tangtrongchit

World Business Division

Senior Vice President

Ms. Chanoksuda Chitrattana***
 Mr. Chat Luangarpa***
 Ms. Jariporn Kijcharoenpaisan***
 Mr. Kin Chong Choi
 Mr. Vongpat Bhuncharoen

First Vice President

Ms. Ajaree Thanapongporn
 Dr. Chakrit Suwannachote
 Ms. Natcha Argasreog
 Mr. Niasinn Lamsam
 Ms. Pimpan Laohaphan
 Ms. Rungrat Taechawinyutham
 Mr. Saroot Wanaratsirikul
 Mr. Somboon Wanichavasin
 Mr. Surachet Chantiratikul***
 Mr. Worawut Wesaratchakit***

Customer Service Fulfillment Division

Senior Vice President

Mr. Cheewin Prangchaikul***
 Mr. Chitcharoen Phichitkurugarn***
 Ms. Oratai Trimungklayon
 Ms. Satinee Srirattanapong***
 Ms. Sawakon Makasawat***
 Mr. Weeranant Chuensuan***
 Mr. Winij Panamaeta***
 Mr. Wirot Tantiapikun***

First Vice President

Mr. Chavalit Akkhasomporn
 Mr. Chidchod Loyprasert
 Ms. Nitaya Phithaksphongs
 Mr. Partsakorn Boonyaprasit
 Ms. Piyarat Sermchaiwong
 Mr. Prasert Tungpistanskul
 Ms. Usa Coasol

Enterprise Risk Management Division

Senior Vice President

Ms. Monta Voraprasit***
 Ms. Patcharee Uthairatanakit
 Ms. Rattanapun Srimaneekulroj***
 Dr. Sanphet Sukhapesna***
 Mr. Somsit Ussavanuphap***

First Vice President

Ms. Ajjima Jiravichai
 Dr. Anuwat Sriudom***
 Mr. Atasit Ua-Arak***
 Mr. Dolapar Petpiroon
 Mr. Jittipol Jantarat
 Mr. Lertsan Tharapat***
 Ms. Nardsinee Boonsunanondha***

Ms. Nattorn Puchongsawat
 Ms. Nidapa Sutiratana
 Ms. Pantip Thirawathanavong
 Mr. Patinya Honsawek***
 Ms. Pensiri Dudsdeemaytha
 Ms. Pichavadee Charupattanapornkit
 Ms. Pokkes Wongkittiruk***
 Mr. Pornsit Korlertratsamee
 Ms. Pornsri Santiwipanon
 Mr. Sanay Mayoothiang
 Mr. Sittiporn Damsaengsawat
 Mr. Somchai Pichitsurakij
 Ms. Sukontha Chaisataworawong
 Mr. Suwat Chritamara
 Mr. Thanit Shumnij
 Mr. Thitipat Na-Pombeja***
 Ms. Visinee Samakasevee
 Mr. Vissaruote Sangem
 Mr. Wichai Yongchaitrakul
 Mr. Worravat Pongchumrus

Finance and Control Division

Senior Vice President

Ms. Hataiporn Chiemprasert***
 Dr. Karin Boonlertvanich***
 Ms. Wasana Surakit***

First Vice President

Ms. Duangkamon Mongkolpla
 Ms. Manasikan Pakdeesrisantikul
 Ms. Uraivan Charoenbunditchai***
 Ms. Witita Srimaneelert

*** Department Head

Systems Division

Senior Vice President

Ms. Charassri Charoenpol***
 Mr. Jarung Kiatsupapong
 Ms. Manaviga Pinthongkham***
 Mr. Satit Kriyansom***
 Ms. Varaluck Aphikulvanich***
 Mr. Wichai Jermhansa***

First Vice President

Ms. Bunga Setasathid***
 Ms. Bunvarong Bunyaviraj***
 Mr. Chalongchai Sasibutra***
 Mr. Chatchawat Asawarakwong***
 Mr. Dumrong Lertpalungsanti
 Ms. Jaisawan Jeerakul***
 Ms. Jurairat Krajangta
 Mr. Mongkol Uechitanantakul***
 Ms. Nipaporn Roongrattanapitak
 Ms. Patcharee Chitrabumrung
 Ms. Phattrapha Hongkumdee
 Mr. Pornchai Yongnoppakul***
 Ms. Sujira Suthiworapunchai***
 Mr. Surose Petchakich***
 Ms. Suvanee Panubuse***
 Ms. Tikumporn Papraisawang
 Mr. Tul Roteseree
 Mr. Verayut Songvichitr
 Ms. Warin Suwannacheep
 Mr. Wichai Sinboonmee
 Dr. Wiput Phijaisanit
 Mr. Witoon Pongsangiam
 Mr. Yongyut Yodinlom***

Human Resource Division

Senior Vice President

Ms. Sunan Siriaksorn***
 Mr. Wiwat Rumratana***

First Vice President

Ms. Apinya Bhundhoombhoad
 Ms. Atchara Klaisakul
 Ms. Naruemon Asavathongkul***
 Ms. Passamon Vichitkamthorn***
 Mr. Pennung Chaiyachit***
 Mr. Prasit Ongarttrakul
 Ms. Umapon Sumetkijakan
 Ms. Vassaya Meemookich

*** Department Head

INVESTMENTS OF KASIKORNBANK PUBLIC COMPANY LIMITED IN OTHER COMPANIES

As of December 31, 2014

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	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Total Number of Paid-up Shares	Total Number of Shares Held	Proportion of Total Shares Held (%)	Type of Share
1	KASIKORN ASSET MANAGEMENT CO., LTD. Tel. +662-6733999 Fax +662-6733988	Bangkok	Fund Management	135.77	135.77	27,154,274	27,154,274	100.00	Common Share
2	KASIKORN RESEARCH CENTER CO., LTD. Tel. +662-2731144 Fax +662-2701235	Bangkok	Service	10.00	10.00	100,000	100,000	100.00	Common Share
3	KASIKORN SECURITIES PCL Tel. +662-6960000 Fax +662-6960099	Bangkok	Securities Business	501.00	500.01	100,001,877	99,996,096	99.99	Common Share
4	KASIKORN LEASING CO., LTD. Tel. +662-6969999 Fax +662-6969966	Bangkok	Auto Leasing	900.00	900.00	90,000,000	90,000,000	100.00	Common Share
5	KASIKORN FACTORY & EQUIPMENT CO., LTD. Tel. +662-2902900 Fax +662-2903000	Bangkok	Equipment Leasing	160.00	160.00	1,600,000	1,600,000	100.00	Common Share
6	KASIKORNTHAI BANK LTD. Tel. (856) 21 410 888 Fax (856) 21 410 889	Lao PDR	Banking	1,216.49	1,216.49	30,000,000	27,000,000	90.00	Common Share
7	Muang Thai Group Holding Co., Ltd. Tel. +662-2764859 Fax +662-2764859	Bangkok	Investment in Other Companies	458.66	458.66	45,865,949	11,925,147	26.00	Common Share
8	K-SME Venture Capital Co., Ltd. Tel. +662-6738701-4 Fax +662-6738709	Bangkok	Venture Capital	200.00	200.00	20,000,000	20,000,000	100.00	Common Share
9	Phethai Asset Management Co., Ltd. Tel. +662-5626401-25 Fax +662-2733171	Bangkok	Asset Management	2,130.00	2,130.00	213,000,000	213,000,000	100.00	Common Share
10	PROGRESS SOFTWARE CO., LTD. Tel. +662-2257900-1 Fax +662-2255654-5	Bangkok	Service	10.00	10.00	100,000	100,000	100.00	Common Share
11	PROGRESS PLUS CO., LTD. Tel. +662-2252020 Fax +662-2252021	Bangkok	Sales of Inventories and/or Service	6.00	6.00	60,000	60,000	100.00	Common Share
12	PROGRESS APPRAISAL CO., LTD. Tel. +662-2706900 Fax +662-2785035	Bangkok	Service	5.00	5.00	5,000	5,000	100.00	Common Share
13	PROGRESS GUNPAI CO., LTD. Tel. +662-2733900 Fax +662-9806265	Bangkok	Service	20.00	20.00	200,000	200,000	100.00	Common Share
14	PROGRESS MANAGEMENT CO., LTD. Tel. +662-2751880 Fax +662-2751889-91	Bangkok	Service	20.00	6.00	60,000	60,000	100.00	Common Share
15	PROGRESS FACILITIES MANAGEMENT CO., LTD. Tel. +662-2733288-91 Fax +662-2733292	Bangkok	Service	5.00	5.00	50,000	50,000	100.00	Common Share
16	PROGRESS SERVICE CO., LTD. Tel. +662-2733293-4 Fax +662-2733292	Bangkok	Service	2.00	2.00	20,000	20,000	100.00	Common Share
17	PROGRESS STORAGE CO., LTD. Tel. +662-2733833 Fax +662-2714784	Bangkok	Service	3.00	3.00	30,000	30,000	100.00	Common Share

Note: Total number of paid-up shares and total number of shares held include common shares and preferred shares.

No.	Name of Company	Location of Corporate Headquarters	Type of Business	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Total Number of Paid-up Shares	Total Number of Shares Held	Proportion of Total Shares Held (%)	Type of Share
18	PROGRESS H R CO., LTD. Tel. +662-2701070-8 Fax +662-2701068-9	Bangkok	Service	1.00	1.00	10,000	10,000	100.00	Common Share
19	PROGRESS SERVICE SUPPORT CO., LTD. Tel. +662-4705420 Fax +662-8888882	Nonthaburi	Service	4.00	4.00	40,000	40,000	100.00	Common Share
20	PROGRESS COLLECTION CO., LTD. Tel. +662-4705284 Fax +662-4705288	Bangkok	Service	5.00	5.00	50,000	50,000	100.00	Common Share
21	PROGRESS TRAINING CO., LTD. Tel. +662-4706273 Fax +662-4703198	Bangkok	Service	1.70	1.70	17,000	17,000	100.00	Common Share
22	Thanyathanathavee Co., Ltd. Tel. +662-4706330 Fax +662-4702652	Bangkok	Investment in Other Companies	1,148.65	1,148.65	114,865,000	114,865,000	100.00	Common Share
23	Thanyathamrongkij Co., Ltd. Tel. +662-4706330 Fax +662-4702652	Bangkok	Investment in Other Companies	1,148.65	1,148.65	114,865,000	114,865,000	100.00	Common Share
24	Thanyanithiwattana Co., Ltd. Tel. +662-4706330 Fax +662-4702652	Bangkok	Investment in Other Companies	4,499.30	4,499.30	449,930,000	220,465,700	49.00	Common Share
25	Processing Center Co., Ltd. Tel. +662-2376330-4 Fax +662-2376340	Bangkok	Service	50.00	50.00	500,000	150,000	30.00	Common Share
26	National ITMX Co., Ltd. Tel. +662-5587555	Nonthaburi	Service	50.00	50.00	500,000	100,500	20.10	Common Share
27	Muang Thai Holding Co., Ltd. Tel. +662-6932729	Bangkok	Investment in other Companies	456.00	456.00	45,600,000	4,560,000	10.00	Common Share
28	Seacon Development Public Co., Ltd. Tel. +662-7218888 Fax +662-7219444	Bangkok	Service	574.00	574.00	5,740,000	574,000	10.00	Common Share
29	SUPERNAP (Thailand) Company Limited Tel. +662-2648000 Fax +662-6572222	Bangkok	Service	1,410.00	363.23	141,000,000	14,100,000	10.00	Common Share
30	T S C Innovation Co., Ltd. Tel. +662-6829700 Fax +662-6829709	Bangkok	Telecommunications	300.00	225.00	30,000,000	3,000,000	10.00	Common Share
31	Baan Somthavil Co., Ltd. Tel. +662-3320390 Fax +662-3320390	Bangkok	Property Development	25.00	25.00	1,000,000	100,000	10.00	Common Share
32	Palit Palangnang Co., Ltd. Tel. +662-7161600 Fax +662-7161488	Bangkok	Energy & Utilities	1.00	1.00	10,000	1,000	10.00	Common Share
33	Unitas Co., Ltd. Tel. +662-2627591 Fax +662-2626354	Bangkok	Land Rental	11.05	5.53	110,532	11,053	10.00	Common Share
34	Zin Suapah Co., Ltd. Tel. +662-2215895 Fax +662-2215895	Bangkok	Service	6.00	3.00	6,000	600	10.00	Common Share
35	WEI POA Co., Ltd.	Hong Kong	Agro-Industry	5.50	5.50	5,500,000	550,000	10.00	Common Share

Note: Total number of paid-up shares and total number of shares held include common shares and preferred shares.

OTHER INFORMATION

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REFERENCE INFORMATION

KASIKORNBANK PUBLIC COMPANY LIMITED 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, Thailand
Company Registration Number	: 0107536000315 (formerly PLC 105)
Telephone	: +662-2220000
Fax	: +662-4701144-5
K-Contact Center (Personal)	: +662-8888888 Press 1 Thai, Press 2 Mandarin, Press 3 English, Press 4 Japanese, Press 5 Myanmar
K-BIZ Contact Center (Business)	: +662-8888822 Press 1 Thai, Press 2 Mandarin, Press 3 English, Press 4 Japanese, Press 5 Myanmar
SWIFT	: KASITHBK
E-mail	: info@kasikornbank.com
Website	: www.kasikornbank.com

Names, Offices, Telephone and Fax Numbers of Referenced Entities

Registrar	- Ordinary Shares	: Thailand Securities Depository Company Limited 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Klong Toei District, Bangkok 10110, Thailand Tel. +662-2292800 Fax +662-3591259 TSD Call Center: +662-2292888 e-mail: TSDCallCenter@set.or.th Website: www.tsd.co.th
	- KASIKORNBANK PCL Subordinated Debentures No. 1/2010, due for redemption in 2020	: KASIKORNBANK PUBLIC COMPANY LIMITED 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140, Thailand Tel. +662-2220000 Fax +662-4701144-5
	- KASIKORNBANK PCL Subordinated Debentures No. 1/2012, due for redemption in 2022	
	- Subordinated Instruments intended to qualify as Tier 2 Capital of KASIKORNBANK PCL No. 1/2014 due 2025	
	- KASIKORNBANK PCL 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) 635 1799
	- KASIKORNBANK PCL 3.0% Bonds due 2018	: The Bank of New York Mellon, acting through its London branch 40 th Floor, One Canada Square London E14 5AL, United Kingdom
	- KASIKORNBANK PCL 3.5% Bonds due 2019	
Auditors		: Mr. Supot Singhasaneh, CPA No. 2826 Mr. Nirand Lilamethwat, CPA No. 2316 Ms. Wilai Buranakittisophon, CPA No. 3920 KPMG Phoomchai Audit Limited Empire Tower, 50 th - 51 st Floor, 1 South Sathorn Road, Yannawa, Sathorn District, Bangkok 10120, Thailand Tel. +662-6772000 Fax +662-6772222
Legal Adviser		: Dr. Abhijai Chandrasen 22 Soi Soonthornsaratoon (On Nut 21/1), Sukhumvit 77, Suan Luang District, Bangkok 10250, Thailand Tel. +662-7306969-76 Fax +662-7306967-8

MAJOR SHAREHOLDERS

List of the first 10 major KASIKORNBANK PUBLIC COMPANY LIMITED shareholders*

The Bank has scheduled the record date on September 11, 2014, to determine the list of shareholders entitled to receive dividend and the shareholders register book closing date on September 12, 2014 to compile the list of shareholders.

Rank	Name	Number of common shares	Percentage of common shares
1	THAI NVDR CO., LTD.	698,108,343	29.170
2	STATE STREET BANK EUROPE LIMITED	226,266,773	9.454
3	CHASE NOMINEES LIMITED 42	112,135,400	4.685
4	STATE STREET BANK AND TRUST COMPANY	110,611,118	4.622
5	HSBC (SINGAPORE) NOMINEES PTE LTD	57,702,812	2.411
6	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND	50,715,390	2.119
7	CHASE NOMINEES LIMITED 1	49,819,829	2.082
8	GIC PRIVATE LIMITED - C**	40,691,600	1.700
9	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITORS (THAI SECURITIES - HOLDER ACCOUNT)	33,018,483	1.380
10	THE BANK OF NEW YORK MELLON	28,871,503	1.206
	OTHERS	985,318,942	41.171
	Total paid-up capital	2,393,260,193	100.000
	THAI SHAREHOLDERS	1,221,041,351	51.02
	FOREIGN SHAREHOLDERS	1,172,218,842	48.98

Notes:

* The top 10 shareholders are ranked by Thailand Securities Depository Co., Ltd.

** GIC holds KBank shares via two accounts. Combining those two accounts, GIC holds 2.203% of KBank shares, ranking them at number 6.

KASIKORNBANK's common shares at September 12, 2014

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 COMMENDATION

In 2014, KASIKORNBANK received many awards and commendations, i.e.

KASIKORNBANK PUBLIC COMPANY LIMITED

In Recognition of Management

- Two awards based on IAA Award for Listed Companies 2013, organized by the Investment Analysts Association:
 1. **Best Chief Executive Officer** given to Mr. Banthoon Lamsam, KASIKORNBANK Chairman of the Board and Chief Executive Officer given for the fourth year (2009 - 2010 and 2012 - 2013)
 2. **Best Investor Relations Officer** given to Dr. Adit Laixuthai, KASIKORNBANK Executive Vice President given for the fifth consecutive year (2009 - 2013)
- Two awards from IR Magazine:
 1. **Best Investor Relations by a Thai Company 2014** given for the sixth year (2003 - 2005 and 2012 - 2014)
 2. **Best Investor Relations by a CEO** given to Mr. Banthoon Lamsam, KASIKORNBANK Chairman of the Board and Chief Executive Officer
- **The Asset's Excellence in Management and Corporate Governance Benchmarking Awards 2014** by The Asset magazine
 - **The Best of Asia 2014: Asia's Icon on Corporate Governance** by Corporate Governance Asia magazine
 - **Southeast Asia Top Company for Leaders 2014** given for the second year (2011 and 2014) by Aon Hewitt
- Four awards based at the 11th SET Awards 2014 by the Stock Exchange of Thailand and Money & Banking magazine:
 1. **SET Award of Honor for Top Corporate Governance Report (2008 - 2014)**
 2. **Best Investor Relations Awards** given for the fifth year
 3. **Outstanding Investor Relations Awards**
 4. **Outstanding Corporate Social Responsibility Awards** given for the two consecutive year (2013 - 2014)
- **Thailand Top Company Awards 2014: Financing & Banking Sector** by Business+ magazine

- **Excellent Labour Relation and Welfare Award 2014** for the large enterprise with labour union category given for the ninth consecutive year (2006 - 2014) by the Ministry of Labour
- **"Excellence", from the Corporate Governance Report of Thai Listed Companies 2014**, organized by the Thai Institute of Directors Association
- **Investor Choices** by the Thai Listed Companies Association
- **"Excellence", from the AGM Assessments Program 2014**, organized by the Thai Investors Association, Office of the Securities and Exchange Commission, and Thai Listed Companies Association

In Recognition of Service

- Three awards by the Asian Banker journal:
 1. **Best Retail Bank in Thailand** given for the fifth consecutive year (2010 - 2014)
 2. **Best Cash Management Bank in Thailand 2014** given for the third consecutive year (2012 - 2014)
 3. **Best Social Media Project**
- Four awards by Asian Banking & Finance magazine:
 1. **Domestic Retail Bank of the Year - Thailand**
 2. **Thailand Domestic Cash Management Bank of the Year 2014** given for the second consecutive year (2013 - 2014)
 3. **Online Banking Initiative of the Year - Thailand**
 4. **Best Branch Innovation - Silver**
- Three awards by the Cards & Electronic Payments International journal:
 1. **Best Merchant Acquiring Initiative of the Year APAC**
 2. **Best Debit Card of the Year - Thailand**
 3. **Best Card Design of the Year APAC - Highly Commended**
- Three awards by Asiamoney magazine:
 1. **Best Domestic FX Provider 2014 for FX Product and Services**
 2. **Best Domestic FX Provider 2014 for FX Option**
 3. **Best Domestic FX Provider 2014 for FX Research & market Coverage**



1. President represented the Bank in receiving Best Retail Bank of the Year 2014 from Money & Banking magazine.
2. KBank President and executives represented the Bank and subsidiaries in receiving SET Award of Honor for Excellence in Corporate Governance Report, Best Investor Relations Awards, Outstanding Investor Relations Awards, Outstanding Corporate Social Responsibility Awards, SET Award of Honor for Continuous Excellence in Investor Relations (Securities Company) and Best Securities Company Awards 2014 for Institutional Investors, from the SET Awards 2014.
3. KBank executive represented the Bank in receiving Best Retail Bank in Thailand from The Asian Banker journal.
4. KBank executive represented the Bank in receiving Best Bond House from the Thai Bond Market Association (ThaiBMA).
5. KBank executive represented the Bank in receiving Thailand Top Company Awards 2014: Finance & Banking Sector from Business+ magazine.
6. KBank executive represented the Bank in receiving 2014 Aon Hewitt Top Companies for Leaders awards in South East Asia.
7. KBank executive represented the Bank in receiving Best Merchant Acquiring Initiative of the Year APAC from Cards International & Electronic Payments International.
8. Executive Chairman of KASIKORN ASSET MANAGEMENT CO., LTD. represented the company in receiving The Asset Management Company of the Year 2014, Thailand from The Asset magazine.



- Five awards by The Asset magazine:
 1. **Best individual in Research in Thai Baht Bonds**
 2. **First place winner of the Top Bank in the Secondary Market for Government Bonds, Thailand**
 3. **Second place winner of the Top Bank in the Secondary Market for Corporate Bonds, Thailand**
 4. **Investors' Choice for Primary Issues for Government Bonds, Thailand**
 5. **Investors' Choice for Primary Issues for Corporate Bonds, Thailand**
- **Global Financial Services Awards 2014** for the digital marketing category, awarded by the European Financial Management Association (EFMA)
 - **Best Wealth, Management Provider - Thailand 2014** by UK - Based World Finance magazine
 - **Trade Finance Award for Excellence** for the second consecutive year (2013 - 2014) by Euromoney magazine
 - **Best Cash Management Bank in Thailand** given for the third consecutive year (2012 - 2014) by the Alpha Southeast Asia magazine
 - **Best Thai SME Bank in Treasury & Working Capital 2014** given for the second consecutive year (2013 - 2014) by The Asset magazine
 - **Best Bond House** given for the seventh consecutive year (2008 - 2014) by the Thai Bond Market Association
 - Two awards by Money & Banking magazine:
 1. **Best Retail Bank 2014** given for the seventh consecutive year (2008 - 2014)
 2. **Outstanding Booth Award** at the 14th MONEY EXPO 2014
 - **Consumer Protection Thailand Call Center Awards 2014** by the Office of the Consumer Protection Board and Management System Certification Institute (Thailand) (MASCI)
 - **The 2014 OCPB Award for Excellence in Consumer Advertising (First Runner-up Prize)** for KBank's commercial advertisement, "Can't Work, Don't Worry", by the Office of the Consumer Protection Board (OCPB) and the Advertising Association of Thailand
 - **The "Socially Devoted" Certification - 2014** for KBank Live, a Facebook fanpage, with 99 percent of response rate for customer inquiries made via the K-Contact Center given by Socialbakers - an international engagement rating agency

In Recognition of Sustainability Development

- **Supporting Organization for Energy Development and Conservation 2014** based on the Green Network Forum 2014: Transforming Your Business to Sustainability
- **Sustainability Report Award 2014** given for the second consecutive year (2013 - 2014) by the CSR Club of the Thai Listed Companies Association

KASIKORN ASSET MANAGEMENT COMPANY LIMITED

- Four awards by The Asset magazine:
 1. **Best Asset Management Company of the Year 2014, Thailand**
 2. **Top Investment House Thai Baht Bonds 2014, Thailand**
 3. **The Most Astute Investors in Thai Baht Bonds in Thailand 2014**
 4. **The Most Astute Investors in Thai Baht Bonds in Thailand 2014 (First Runner-up Prize)**
- **No. 1 Brand Thailand 2013 - 2014** for the mutual fund category, by Marketeer magazine

KASIKORN SECURITIES PUBLIC COMPANY LIMITED

- Two awards based on the 11th SET Awards 2014 by the Stock Exchange of Thailand and Money & Banking magazine:
 1. **SET Award of Honor for Best Securities Company: Retail Investors (2012 - 2014)**
 2. **Best Securities Company Awards for Institutional Investors** given for the second consecutive year (2013 - 2014)
- **Best Information Booth** based on the 10th SET in the City 2014 held by the Stock Exchange of Thailand

KASIKORN LEASING COMPANY LIMITED

- **Best Corporate Insurance Broker 2013** by the Office of Insurance Commission (OIC)

KASIKORNBANK

273 KASIKORNBANK PUBLIC COMPANY LIMITED

Domestic Service Network

Branch Network

Foreign Exchange Booth

THE WISDOM Center and Corner

Corporate Business Center

SME Business Center

International Trade Service Center

Overseas Service Network

296 K Companies



KASIKORNBANK

KASIKORNBANK PUBLIC COMPANY LIMITED

Head Office

Address	: 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140, Thailand
Telephone	: +662-2220000
Fax	: +662-4701144-5
K-Contact Center (Personal)	: +662-8888888 Press 1 Thai, Press 2 Mandarin, Press 3 English, Press 4 Japanese, Press 5 Myanmar
K-BIZ Contact Center (Business)	: +662-8888822 Press 1 Thai, Press 2 Mandarin, Press 3 English, Press 4 Japanese, Press 5 Myanmar
SWIFT	: KASITHBK
E-mail	: info@kasikornbank.com
Website	: www.kasikornbank.com

Domestic Service Network

Branch Network	1,124	Branches
1. Domestic Branch	884	Branches
• Bangkok	292	Branches
• Upcountry	592	Branches
2. Domestic Sub-office	240	Branches
• Bangkok	32	Branches
• Upcountry	208	Branches
Foreign Exchange Booth	163	Branches
THE WISDOM Center and Corner	100	Branches
Corporate Business Center	8	Centers
SME Business Center*	120	Centers
International Trade Service Center	62	Centers

Overseas Service Network

Locally Incorporated Institution	1	Branch
Overseas Branch and Sub-Branch	6	Branches
Representative Offices	8	Representative

K Companies

5 Companies

* Excluding International Trade Service Centers. More than one SME Business Center may be located in a branch.

Domestic Service Network

Branch Network 1,124 Branches

884 Domestic Branches

292 Bangkok Branches

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
001.	All Seasons Place	+662-2514610-4	+662-2514615	052.	Chaloem Phrakiat Government Complex (B Building)	+662-1439648-52	+662-1439659	098.	Lotus Ram Intra 109	+662-1753435-9	+662-1753440
002.	Asok	+662-2040188-92	+662-2040193	053.	Chamchuri Square	+662-1605085-9	+662-1605090	099.	Lotus Rama IV	+662-6727953	+662-6714661
003.	Ban Mo	+662-2253089-90	+662-2253291	054.	Charansanitwong 11	+662-4120068-71	+662-4128296	100.	Lotus Sukhaphiban 1	+662-9479271-3	+662-9479103
004.	Ban Thad Thong	+662-2154674-5	+662-2155971	055.	Charoen Krung	+662-6232609-12	+662-6232614	101.	Lotus Sukhumvit 101/1	+662-3613966-70	+662-3613971
005.	Bang Bon	+662-8998330-7	+662-4164396	056.	Chatuchak Plaza	+662-2659502-6	+662-2659507	102.	Lotus Sutthisan	+662-2769067-9	+662-2769095
006.	Bang Khae	+662-8010610-9	+662-4542891	057.	Chok Chai 4	+662-5398735-7	+662-5304584	103.	Lotus Town in Town	+662-5149037-41	+662-5149042
007.	Bang Khen	+662-9301234-7	+662-5139040	058.	Chong Nonsi	+662-2852071-3	+662-6780844	104.	Lotus Wang Hin	+662-5786341-5	+662-5786346
008.	Bang Khun Non	+662-8825818	+662-8825495	059.	Chulalongkorn Hospital	+662-2511420-2	+662-2511423	105.	Maha Phruttharam	+662-6390740-9	+662-2365566
009.	Bang Khun Thian	+662-8780023-4	+662-8780526	060.	Court of Justice	+662-5128130-4	+662-5128135	106.	Mahboonkrong Center	+662-2164820	+662-2164821
010.	Bang Krabu	+662-6690870-6	+662-6690877	061.	CP Tower	+662-2383044-8	+662-2383049	107.	Makro Charansanitwong	+662-4113274-6	+662-4114410
011.	Bang Lamphu	+662-2815187-90	+662-6290947	062.	Crystal Design Center	+662-1022470-4	+662-1022475	108.	Maxvalu Laksi	+662-5217932-4	+662-5217942
012.	Bang Mot	+662-8700224-30	+662-4282025	063.	Dao Khanong	+662-8775671-2	+662-4764463	109.	Maxvalu Phattananak	+662-7221004-8	+662-3222589
013.	Bang Pakok	+662-8744764-5	+662-4283523	064.	Din Daeng	+662-2481841	+662-2481843	110.	Min Buri	+662-9187708-12	+662-5181475
014.	Bang Phlat	+662-8853333-6	+662-4346197	065.	Don Mueang International Airport	+662-5043301-5	+662-5043306	111.	Money Park	+662-6863940-2	+662-6863943
015.	Bang Pho	+662-9126790-3	+662-5857700	066.	Ekkamai	+662-7141081-8	+662-7140410	112.	Mahboonkrong Center	+662-6550735-7	+662-2530298
016.	Bang Rak	+662-6306370-7	+662-2667540	067.	Empire Tower	+662-6701755-8	+662-6701759	113.	Na-Na Nua	+662-6298810-7	+662-6299379
017.	Bang Son	+662-9108768-9	+662-5870094	068.	Energy Complex (PTT)	+662-5370352-6	+662-5370357	114.	Nang Loeng	+662-9072010-3	+662-9072111
018.	Bang Su	+662-5870219-21	+662-5870652	069.	Esplanade	+662-6609224-8	+662-6609229	115.	Nawamin City Avenue	+662-3781527-8	+662-3782383
019.	Bang Yikhan	+662-8830163-9	+662-4331337	070.	Ratchada Phisek	+662-6609224-8	+662-6609229	116.	N-Mark Plaza Bang Kapi	+662-7425080-4	+662-3325285
020.	Bangkok Hospital	+662-7165534-8	+662-7165539	071.	Faculty of Public Health Mahidol University	+662-3545124-8	+662-3545129	117.	On Nut	+662-3226514-5	+662-7213031
021.	Big-C Bang Bon	+662-4172351-5	+662-4172356	072.	Fashion Island	+662-5194813-6	+662-5194817	118.	On Nut 39	+662-2783137-41	+662-2783145
022.	Big-C Bang Pakok	+662-4289833-5	+662-4289857	073.	Ram Indra	+662-2467519-23	+662-2467524	119.	Or Tor Kor Market (Chatuchak)	+662-2547140-4	+662-2547145
023.	Big-C Don Muang (Saphan Mai)	+662-5214354-5	+662-5214361	074.	Fortune Town	+662-7322560-3	+662-7325648	120.	Pantip Pratu Nam	+662-7871922-5	+662-7872149
024.	Big-C Lat Phrao 2 (Soi 9)	+662-5120463-4	+662-5120458	075.	Hua Mak	+662-3143061-2	+662-3143720	121.	Paradise Park	+662-2522177-9	+662-2522055
025.	Big-C On Nut	+662-3111021-5	+662-3111017	076.	Hua Mak Town Center	+662-6921375-9	+662-2761820	122.	Park Ventures	+662-2733337	+662-2731399
026.	Big-C Phetkasem 2 (Phuttha Monthon Sai 3)	+662-4217631-2	+662-4217622	077.	Huai Khwang	+662-2501834-8	+662-2501839	123.	Phahon Yothin Main	+662-6370041-8	+662-6370477
027.	Big-C Pracha Uthit	+662-4643808-9	+662-4643919	078.	Indra Square Pratu Nam	+662-5760691-5	+662-5760696	124.	Phat Phong	+662-8013626-9	+662-4542975
028.	Big-C Ram Intra	+662-5514001-3	+662-5514005	079.	IT Square	+662-2366063-7	+662-2366068	125.	Phetkasem 51	+662-8092747-8	+662-8093313
029.	Big-C Rama II (Tha Kham)	+662-4165037-8	+662-4168062	080.	Jewelry Trade Center Building	+662-5794510	+662-5794595	126.	Phetkasem Avenue	+662-8910037-8	+662-4654660
030.	Big-C Rama II 2 (Kan Kheha Thonburi 3)	+662-4513756-7	+662-4513760	081.	Bang Khen	+662-7337136-40	+662-7337141	127.	Phra Khanong	+662-8661323-7	+662-8661328
031.	Big-C Rama IV	+662-2597132-6	+662-2597137	082.	Khlong Chan	+662-4370260-2	+662-4393344	128.	Phran Nok	+662-8846380-90	+662-4339920
032.	Big-C Rat Burana	+662-8731268	+662-8731269	083.	Khlong San	+662-2213239-40	+662-2213868	129.	Pin Klao	+662-1219544-8	+662-1219549
033.	Big-C Ratchada Phisek	+662-2480290-4	+662-2480295	084.	Khlong Thom	+662-6712042-7	+662-2495011	130.	Platinum Fashion Mall	+662-9543334-7	+662-5892914
034.	Big-C Ratchadamri	+662-2505430-4	+662-2505435	085.	Khlong Toei	+662-3264771-5	+662-3264776	131.	Pradit Manutham	+662-5150506-10	+662-5150511
035.	Big-C Rom Klao	+662-5438273-7	+662-5438278	086.	King Mongkul's Institute of Technology	+662-6120463-74	+662-6121550	132.	Pratu Nam Pathum Wan	+662-2080112-7	+662-2080096
036.	Big-C Sai Mai	+662-5360403-6	+662-5360422	087.	Ladkrabang	+662-3260874-7	+662-3260863	133.	Prawet	+662-7260484-7	+662-7260494
037.	Big-C Saphankhwai	+662-6167468-70	+662-6167471	088.	King Phet	+662-7390187-94	+662-3267198	134.	Pure Place	+662-3723589-93	+662-3723594
038.	Bo Bae Tower	+662-2829674-6	+662-2829803	089.	Kluai Nam Thai	+662-9387425-9	+662-5125565	135.	Ramkhamhaeng 110	+662-3977185-9	+662-3977190
039.	Bukkhalo	+662-8776689-96	+662-4772812	090.	Lad Krabang Industrial Estate	+662-3673111-7	+662-3673109	136.	Ramkhamhaeng 2	+662-8713650-5	+662-8713645
040.	Central Bang Na	+662-3987240-2	+662-3988483	091.	Lat Krabang	+662-3260874-7	+662-3260863	137.	Rat Burana Main	+662-2534997-9	+662-2531423
041.	Central Bang Na 2	+662-3985820-1	+662-3985827	092.	Lat Phrao 10	+662-9387425-9	+662-5131603	138.	Ratchadamri	+662-2437815-7	+662-6685637
042.	Central Embassy	+662-1605600-4	+662-1605605	093.	Lat Phrao 25	+662-5303866-9	+662-5303624	139.	Ratchawat	+662-4380050-1	+662-4378236
043.	Central Lat Phrao	+662-5411543-5	+662-5411548	094.	Lat Phrao 67	+662-5304958-60	+662-5304966	140.	Samre	+662-6172315-6	+662-6172842
044.	Central Lat Phrao 2	+662-5411631-4	+662-5411635	095.	Lat Phrao 71	+662-5300545-7	+662-5300548	141.	Sanam Pao	+662-6220034-6	+662-6221344
045.	Central Pin Klao	+662-4243595-6	+662-4242834	096.	Lat Phrao 99	+662-3750211-4	+662-3750198	142.	Sao Chingcha	+662-8830172-9	+662-4334554
046.	Central Plaza Grand Rama IX	+662-1603813-7	+662-1603818	097.	Lotus Bang Kapi	+662-4892071-5	+662-4892076	143.	Saphan Krung Thon	+662-6116183-6	+662-2159240
047.	Central Ram Intra	+662-5212813-4	+662-5211140		Lotus Phetkasem 81			144.	Saphan Luang	+662-9725512-20	+662-5526544
048.	Central Rama II	+662-8724250-2	+662-8724555					145.	Saphan Mai Don Muang	+662-6237504-8	+662-6237613
049.	Central Rama III	+662-6736338-9	+662-6736240					146.	Sathon (Saint Louis 3)	+662-2123533-4	+662-2123652
050.	Central World	+662-2510231-5	+662-2510236					147.	Sathon Square	+662-1632716-20	+662-1632721
051.	Chakkrawat	+662-2255807-8	+662-2259675					148.	Save-E Buddha	+662-4479461-5	+662-4479494
								149.	Monthon Sai 2 (Pin Klao)		

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
150.	Seacon Bang Khae	+662-4582810-4	+662-4582815	190.	Sukhumvit 23 (Interchange Building)	+662-2614060-4	+662-2614065	231.	Thanon Lat Ya	+662-8614415-25	+662-4380538
151.	Seacon Square	+662-7218554-61	+662-7218562					232.	Thanon Maha Chai	+662-6210764-6	+662-2264805
152.	Seacon Square 2	+662-3217432-6	+662-3217437	191.	Sukhumvit 33 (Bang Kapi)	+662-2610151-7	+662-2610164	233.	Thanon Mangkon	+662-2245070-1	+662-2245178
153.	Si Wara Town in Town	+662-5590080-2	+662-5590086					234.	Thanon Narathiwat Rat Nakharin	+662-2379858-62	+662-2379863
154.	Si Yaek Bang Na	+662-7452900-5	+662-7452905	192.	Sukhumvit 57	+662-7141089-93	+662-3900784	235.	Thanon Nawamin 36	+662-3740269-72	+662-3750986
155.	Si Yaek Kaset	+662-5615231-2	+662-5615475	193.	Sukhumvit 6 (Two Pacific Place Building)	+662-2551861-5	+662-2551866	236.	Thanon Nuan Chan	+662-3638949-53	+662-3638954
156.	Si Yaek Ratchawong	+662-2256527-9	+662-2255753					237.	Thanon Padiphat	+662-6184168-70	+662-6186042
157.	Si Yaek Saphan Krung Thep	+662-6890092-8	+662-6890694	194.	Sukhumvit 71	+662-3925012-6	+662-3925017	238.	Thanon Phanit Chayakan Thonburi	+662-865736-45	+662-8657367
158.	Si Yaek Thanon Chan- Liab Khlong Chong Nonsi	+662-6784101-4	+662-6784105	195.	Suntowers Building	+662-2738186-90	+662-2738191	239.	Thanon Phattanakan 20	+662-717887-03	+662-3198352
159.	Si Yaek Tossakan	+662-4103503-4	+662-4103887	196.	Surawong	+662-6394056-60	+662-6390927	240.	Thanon Phetchaburi 17	+662-255532-04	+662-2555325
160.	Si Yaek Wang Hin	+662-9404824-8	+662-9404840	197.	Sutthisan	+662-6169990-5	+662-6169997	241.	Thanon Phetchaburi Tat Mai	+662-318470-01	+662-7165209
161.	Siam Paragon	+662-6109404-8	+662-6109409	198.	Suwinthawong Nong Chok	+662-9880680-5	+662-9880692	242.	Thanon Phetchaburi Tat Mai (Italthai Tower)	+662-369183-48	+662-3691839
162.	Siam Square	+662-6581755-9	+662-6581754	200.	Talat Phattanakan	+662-3217426-7	+662-3217425	243.	Thanon Pracha Chuen	+662-586935-23	+662-5860757
163.	Siangkong	+662-6394041-5	+662-2374990	201.	Talat Phlu	+662-8914022-9	+662-8914278	244.	Thanon Pracha Rat Sai 2	+662-912804-56	+662-9128047
164.	Silom Main	+662-2325001	+662-2347445	202.	Talat Wongsakon Sai Mai	+662-5634357-61	+662-5634362	245.	Thanon Pracha Uthit	+662-4287390-2	+662-4283987
165.	Silom Soi 1 (Zuellig House Building)	+662-2330721-5	+662-2330726	203.	Taopoon	+662-9113126-8	+662-9113129	246.	Thanon Ram Intra	+662-5523060-2	+662-9716515
166.	Silom Soi 22	+662-2352540-4	+662-2352545	204.	Tesco Lotus Bang Khae	+662-4548304-8	+662-4548309	247.	Thanon Rama II	+662-894027-47	+662-4165554
167.	Siriraj	+662-4110232-4	+662-4110520	205.	Tesco Lotus Lat Phrao	+662-9393682-4	+662-9393265	248.	Thanon Rama III	+662-6834250-3	+662-6834264
168.	Siriraj Hospital	+662-4184124-5	+662-4184245	206.	Tesco Lotus Min Buri	+662-5402740	+662-5402772	249.	Thanon Rama IX	+662-7196809-16	+662-3184820
169.	Soi Chalaem Nimit (Pra Du 1)	+662-6884250-4	+662-2911079	207.	Tesco Lotus Pin Klao	+662-4332530-3	+662-4332543	250.	Thanon Ramkhamhaeng	+662-3141871-2	+662-3141873
170.	Soi Charoen Rat 7	+662-2919280-1	+662-2919812	208.	Tesco Lotus Pracha Chuen	+662-5872010-4	+662-5872015	251.	Thanon Ramkhamhaeng 151	+662-3730981-3	+662-3730985
171.	Soi Charurat	+662-6517093-8	+662-2533537	209.	Tesco Lotus Rama I	+662-2191836-40	+662-2191842	252.	Thanon Ramkhamhaeng 53	+662-3740756-7	+662-3759239
172.	Soi Khubon	+662-5092169-70	+662-5092680	210.	Tesco Lotus Rama II	+662-4154514-8	+662-4154510	253.	Thanon Rang Nam	+662-6424611-6	+662-6400128
173.	Soi Udomsuk	+662-3617666-7	+662-3617668	211.	Tesco Lotus Rama III	+662-2943703-4	+662-2943712	254.	Thanon Ratchada Phisek (Sukhumvit-Rama IV)	+662-2640213-6	+662-2640221
174.	Soi Viphavadi Rangsit 2 (Ho Kankha)	+662-2768511-3	+662-2768725	212.	Tesco Lotus Sukhaphiban 3	+662-9166743-4	+662-9166881	255.	Thanon Ratchada Phisek (Taksin-Tha Phra)	+662-4768856-8	+662-4768862
175.	Soi Watcharaphon	+662-5090013-4	+662-5090019	213.	Tha Phra	+662-8680125-35	+662-4578812	256.	Thanon Ratchada Phisek 15	+662-2754072-6	+662-2754077
176.	Somdech Phra Debaratana Medical Center (Ramathibodi Hospital)	+662-3543226-7	+662-3543791	214.	Tha Rua Sathu Pradit	+662-2950123-5	+662-2946661	257.	Thanon Ratchada Phisek Huai Khwang	+662-6932460-9	+662-6932472
177.	Song Prapha- Don Muang	+662-5664345-6	+662-5664347	215.	Thai Airways International	+662-5136243-6	+662-5136982	258.	Thanon Rom Klao 32	+662-7376082-6	+662-7376087
178.	Southern Bus Terminal Phuttha Monthon Sai 1	+662-8946020-4	+662-8946025	216.	Thammasat University Tha Phra Chan	+662-2260536-7	+662-2260643	259.	Thanon Sathon	+662-6338013-6	+662-6338018
179.	Suan Chatuchak	+662-6176040-7	+662-2720857	217.	Thanam Ratchawong	+662-2245490-1	+662-2249244	260.	Thanon Sathu Pradit	+662-6740164-70	+662-2122900
180.	Suan Chatuchak Weekend Market	+662-2724790-3	+662-2724802	218.	Thanon Asok Din Daeng	+662-6418660-2	+662-2477552	261.	Thanon Serithai 46 (Suan Siam)	+662-5182040-1	+662-5182043
181.	Suan Mali	+662-2245970-1	+662-2246173	219.	Thanon Bang Khunthian-Chaythale	+662-4166184-5	+662-4166362	262.	Thanon Sirinthon	+662-4230787	+662-4230918
182.	Suan Phlu	+662-6794246-53	+662-2131362	220.	Thanon Bang Na-Trat Km. 4	+662-3973570-2	+662-3973568	263.	Thanon Sri Nakharin Km. 9	+662-3935850-4	+662-3617236
183.	Sukhaphiban 1 (Bang Bon)	+662-4544331-2	+662-4544333	221.	Thanon Chaloem Phrakiat Ro 9 (Soi 4)	+662-7470872-4	+662-7470875	264.	Thanon Sua Pa Main	+662-2213131-8	+662-2256573
184.	Sukhumvit 1 (Bumrungrad)	+662-2552324-8	+662-2552329	222.	Thanon Chan	+662-2129788-9	+662-6730438	265.	Thanon Suan Phak	+662-4485321-5	+662-4485326
185.	Sukhumvit 101	+662-7417661-5	+662-7418352	223.	Thanon Charoen Nakorn 36	+662-8627920-2	+662-8627924	266.	Thanon Suk Sawat	+662-8770350-5	+662-8771090
186.	Sukhumvit 11	+662-2538623-4	+662-2558600	224.	Thanon Charoen Rat	+662-4370256-8	+662-4370259	267.	Thanon Sukhumvit 55 (Soi Thong Lo 1)	+662-7125067-9	+662-7125139
187.	Sukhumvit 15	+662-2537381-5	+662-2537386	225.	Thanon Convent (Liberty Square)	+662-2338601-5	+662-2338606	268.	Thanon Sukhumvit 55 (Soi Thong Lo 20)	+662-1780904-8	+662-1780909
188.	Sukhumvit 18 (Exchange Tower)	+662-2614054-8	+662-2614059	226.	Thanon Ekkachai- Bang Bon	+662-4530562-3	+662-4530702	269.	Thanon Sukhumvit 55 (Soi Thong Lo 9)	+662-7128770-2	+662-3900457
189.	Sukhumvit 21 (Serm Mit Tower Building)	+662-2600112-6	+662-2600117	227.	Thanon Kanlapaphruek	+662-8975035-7	+662-8975059	270.	Thanon Wuthakat	+662-8754536	+662-8754535
				228.	Thanon Khao San	+662-2805904-8	+662-2805909				
				229.	Thanon Lan Luang	+662-6281391-6	+662-6281406				
				230.	Thanon Lang Suan	+662-6571642-6	+662-6571641				

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
271.	The Avenue Ratchayothin	+662-5126013-6	+662-5126148	279.	Thung Kru	+662-8735140-1	+662-8735144	287.	Wong Waen Rob Nok (Ekkachai-Bang Bon)	+662-8996930-9	+662-4160356
272.	The Mall Bang Kapi	+662-3744261-3	+662-3747298	280.	Tops Market Place Silom	+662-1010214-8	+662-1010219	288.	Wong Wian 22	+662-6230030-2	+662-2249860
273.	The Mall Bang Khae	+662-4549023-6	+662-4549027	281.	Union Mall Lat Phrao	+662-5111227-8	+662-5111342		Karakada		
274.	The Mall Tha Phra	+662-4777343-7	+662-4777348	282.	Urban Square (Pracha Chuen 12)	+662-5910677	+662-5910921	289.	Worachak	+662-6210244-7	+662-6210064
275.	The Nine Center Rama IX	+662-7167925-9	+662-7167930	283.	Victory Monument	+662-2458140-1	+662-6446881	290.	Yan Nawa	+662-6755120-7	+662-2123281
276.	Thewet	+662-2814182-3	+662-6285050	284.	Wang Burapha	+662-6237681-90	+662-2250344	291.	Yaowarat	+662-6230016-9	+662-2264806
277.	Thiam Ruam Mit	+662-2744200	+662-2744203	285.	Wat Sai	+662-8936285-93	+662-4165371	292.	Yotse	+662-2246075-6	+662-2244819
278.	Thon Buri	+662-8614357-64	+662-4389921	286.	Wong Sawang Town Center	+662-5867624-7	+662-5869821				

592 Upcountry Branches

200 Central Branches

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
	Ang Thong			029.	Sam Phran	+6634-225649-51	+6634-322990	051.	Lotus Wat Ladpladuk	+662-1945054-8	+662-1945059
001.	Ang Thong	+6635-611306-7	+6635-611346	030.	Talat Ong Phra Pathom Chedi	+6634-273469-71	+6634-273209	052.	Muang Thong Thani	+662-9806055-9	+662-9806060
002.	Pa Mok	+6635-661235-6	+6635-661237					053.	Nonthaburi	+662-9674023-30	+662-9672006
003.	Wiset Chai Chan	+6635-631242	+6635-631262	031.	Talat Pathom Mongkhon Nakhon Pathom	+6634-256627-8	+6634-253554	054.	Pak Kret	+662-9608940-5	+662-5838919
	Chai Nat			032.	Tesco Lotus Nakhon Chaisi	+6634-332260-4	+6634-332265	055.	Pantip Ngam Wong Wan	+662-9536047-9	+662-9536073
004.	Chai Nat	+6656-411264	+6656-411331					056.	Sanambin Nam	+662-5919613-6	+662-5915628
005.	Hankha	+6656-451373-5	+6656-451378	033.	Tesco Lotus Nakhon Pathom	+6634-252227-8	+6634-252337	057.	Saphan Nonthaburi	+662-5845034-5	+662-5845383
006.	Sankhaburi	+6656-481362-3	+6656-481004					058.	Talat Amphoe Bang Kruai	+662-8836218-9	+662-8836222
007.	Wat Sing	+6656-461080-3	+6656-461085	034.	Tesco Lotus Salaya	+662-4822400-4	+662-4822405	059.	Talat Chao Phraya Bang Yai	+662-5951261-3	+662-5951264
	Kanchanaburi			035.	Tesco Lotus Samphran	+6634-312134-8	+6634-312139				
008.	Kanchanaburi	+6634-511203	+6634-512382	036.	Thanon Phetkasem Nakhon Chaisi	+6634-230513-6	+6634-230517	060.	Talat Duang Kao	+662-9616390-1	+662-9616392
009.	Robinson Kanchanaburi	+6634-603320-4	+6634-603325					061.	Thanam Nonthaburi	+662-5269183-4	+662-5269508
010.	Tha Muang Kanchanaburi	+6634-613081-5	+6634-613086	037.	Thanon Phetkasem Nakhon Pathom	+6634-213387-9	+6634-213390	062.	Thanon Bang Kruai- Sai Noi	+662-9276105-6	+662-9276168
011.	Tha Rua	+6634-636859-60	+6634-561994						(Bua Thong Square)		
	Lop Buri			038.	Thanon Phuttha Monthon Sai 4 (Talat Sri Sawat)	+662-4296431-5	+662-4296427	063.	Thanon Chaeng Watthana	+662-9829760-5	+662-9829934
012.	Ban Mi	+6636-628729-32	+6636-471675					064.	Thanon Kanchanaphisek Bang Yai	+662-5950401-3	+662-5950790
013.	Big-C Lop Buri	+6636-615762-3	+6636-616113	039.	Thanon Phuttha Monthon Sai 5 (Talat Seri)	+662-8118405-9	+662-8118410				
014.	Khok Samrong	+6636-441117	+6636-441581					065.	Thanon Ngam Wong Wan	+662-5917895-7	+662-5895091
015.	Lam Narai	+6636-461151-2	+6636-461153					066.	Thanon Ratchaphruek (PTT Pradapdao)	+662-1952039-40	+662-1952160
016.	Nong Muang	+6636-648452-6	+6636-431103	040.	Bang Bua Thong	+662-5715214-8	+662-5715219	067.	Thanon Rattana Thibet Bang Yai	+662-9211145-56	+662-5940626
017.	Thanon Surasongkhram Lop Buri	+6636-617280	+6636-413761	041.	Bang Kruai	+662-8793060-6	+662-4470696				
018.	Wong Wian Sa Kao Lop Buri	+6636-613770-1	+6636-413733	042.	Big-C Bang Yai	+662-9263235-8	+662-9263259	068.	Thanon Samakhi	+662-5736191	+662-5738542
	Nakhon Nayok			043.	Big-C Chaeng Watthana 2 (Yaek Pak Kret)	+662-5821162-4	+662-5821229	069.	Thanon Tiwanon (Khae Rai)	+662-5890030-3	+662-5802838
019.	Nakhon Nayok	+6637-321159-64	+6637-311854								
020.	Ongkharak	+6637-391486-90	+6637-391492	044.	Central Chaeng Watthana	+662-1938065-9	+662-1938070	070.	The Crystal PTT Chaiyaphruek	+662-0230386	+662-0230917
	Nakhon Pathom							071.	The Mall Ngam Wong Wan	+662-5500790	+662-5500799
021.	Bang Len Nakhon Pathom	+6634-301235-9	+6634-301240	045.	Central Rattana Thibet	+662-9698085-90	+662-9698091	072.	The Square Bang Yai	+662-1950100-4	+662-1950105
022.	Big-C Om Yai	+662-4311919-21	+662-4311931	046.	Chaeng Watthana Muang Thong Thani Main	+662-5628001-7	+662-5628015	073.	Tiwanon 8	+662-9659070-8	+662-9659086
023.	Central Plaza Salaya	+6634-107707-11	+6634-107712						Pathum Thani		
024.	Huai Phlu	+6634-239662-4	+6634-389121	047.	Esplanade Rattana Thibet	+662-5895823-6	+662-5899705	074.	Bang Dua Pathum Thani	+662-5818513-7	+662-5818518
025.	Kamphaeng Saen	+6634-355126-7	+6634-355393	048.	Homeworks Ratchaphruek	+662-4476740-3	+662-4476744	075.	Big-C Lam Luk Ka	+662-1527182-6	+662-1527187
026.	Nakhon Pathom	+6634-253822-9	+6634-252510								
027.	Om Yai	+662-4205561-5	+662-4208607	049.	Lotus Nichada Thani	+662-5828120-4	+662-5828125				
028.	Salaya	+662-4415421-5	+662-4415426	050.	Lotus Rattana Thibet	+662-5910199	+662-5910525				

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
076.	Big-C Nava Nakorn	+662-5204250-3	+662-5204209		Prachuap Khiri Khan			163.	Thanon Thepharak	+662-7582403-5	+662-3946966
077.	Big-C Rangsit Khlong 3	+662-5922901-5	+662-5922906	119.	Bang Saphan	+6632-548435-7	+6632-691249	164.	Thanon Thepharak Km. 16	+662-7506193-5	+662-7507328
078.	Big-C Rangsit Khlong 6	+662-5770051-3	+662-5772888	120.	Hua Hin	+6632-511775-6	+6632-512585	165.	Yes Bang Phli Samut Sakhon	+662-7051728-9	+662-7054130
079.	Future Park Rangsit	+662-9580971-2	+662-9580974	121.	Hua Hin Market Village	+6632-526290-4	+6632-526295	166.	Ban Phaeo Lak Sam	+6634-850597-9	+6634-481463
080.	Future Park Rangsit 2	+662-9586160-4	+662-9586165	122.	Prachuap Khiri Khan	+6632-550933-5	+6632-611101	167.	Big-C Mahachai	+6634-442860-4	+6634-442865
081.	Khlong 2 Thanyaburi	+662-9960262-3	+662-9960181	123.	Pran Buri	+6632-621992-3	+6632-621942	168.	Khlong Maduea Samut Sakhon	+6634-849695-7	+6634-849326
082.	Khlong 6 Thanyaburi	+662-5772360-3	+662-5772366	124.	Sam Roi Yot	+6632-688551-2	+6632-688553	169.	Krathum Baen Samut Sakhon	+6634-472006-7	+6634-479503
083.	Khlong Luang	+662-5162130-1	+662-5162998	125.	Talat Chatchai Hua Hin	+6632-521044-6	+6632-521275	170.	Om Noi	+662-4201571	+662-4202364
084.	Lat Lum Kaeo	+662-9793434	+662-9793131	126.	Thap Sakae Ratchaburi	+6632-546686-8	+6632-671212	171.	Phanthai Norasing Samut Sakhon	+6634-458503-7	+6634-458508
085.	Lotus Lam Luk Ka (Khlong 2)	+662-1911581-5	+662-1911586	127.	Ban Pong	+6632-344679-80	+6632-201193	172.	Phutta Monthon Sai 4	+662-8131701-7	+662-4209978
086.	Lotus Lam Luk Ka (Khlong 6)	+662-5691403-5	+662-5691388	128.	Big-C Ratchaburi	+6632-317313-5	+6632-316760	173.	Porto Chino Mahachai	+6634-110748-52	+6634-110753
087.	Lotus Rangsit	+662-5674536-8	+662-5674916	129.	Damnoen Saduak	+6632-245160-4	+6632-245165	174.	Samut Sakhon	+6634-811087-91	+6634-423013
088.	Lotus Rangsit Khlong 7	+662-5772401-4	+662-5773888	130.	Photharam Ratchaburi	+6632-232327-9	+6632-232415	175.	Talat Samut Sakhon	+6634-811100-1	+6634-427137
089.	Nava Nakorn	+662-9091123-5	+662-5292904	131.	Ratchaburi	+6632-314054-5	+6632-325834	176.	Tesco Lotus Krathum Baen	+6634-472012-3	+6634-473044
090.	Nava Nakorn 2	+662-5291077	+662-5291859	132.	Robinson Ratchaburi	+6632-310860-4	+6632-310865	177.	Thanon Ekkachai Samut Sakhon	+6634-425605-7	+6634-425667
091.	Pathum Thani	+662-9780112-8	+662-5811773	133.	Tesco Lotus Ban Pong	+6632-201585-7	+6632-201718	178.	Thanon Ekkachai- Photchae	+6634-494551-4	+6634-495002
092.	Rangsit	+662-9590001-10	+662-5314124	134.	Thanon Sri Suriyawong Ratchaburi	+6632-310630-3	+6632-310634	179.	Thanon Rama II Samut Sakhon	+6634-428751-5	+6634-428756
093.	Sam Khok Pathum Thani	+662-5932495-9	+662-5932500		Samut Prakan			180.	Thanon Setthakit 1 Samut Sakhon	+6634-816662-5	+6634-816671
094.	Talat AC Lam Luk Ka (Khlong 4)	+662-5693513-7	+662-5693518	135.	Bang Bo	+662-3381184-6	+662-3381113		Samut Songkhram		
095.	Talat Phun Sap	+662-5933800-4	+662-5933805	136.	Bang Khru	+662-4636314-6	+662-4634549	181.	Samut Songkhram Saraburi	+6634-711522-3	+6634-712433
096.	Talat Si Mum Muang-Rangsit	+662-5367176-9	+662-5367171	137.	Bang Mek Khao	+662-7038524-31	+662-3872779	182.	Kaeng Khoi Saraburi	+6636-245429-33	+6636-245434
097.	Talat Thai	+662-5295697	+662-5295550	138.	Bang Phli	+662-7510650-4	+662-3167827	183.	Nong Khae	+6636-326281-5	+6636-326290
098.	Tesco Lotus Pathum Thani	+662-5813802-4	+662-5813805	139.	Big-C Samut Prakan	+662-3955027-9	+662-3952452	184.	Phra Phutthabat	+6636-266716-7	+6636-266998
099.	Thanon Bang Khan-Khlong Luang	+662-9016951-3	+662-9016973	140.	Big-C Suksawat	+662-4644281-5	+662-4644284	185.	Robinson Saraburi	+6636-351452-6	+6636-351457
100.	Thanon Pathum Thani- Bang Len (Ra Haeng)	+662-5991889-93	+662-5991894	141.	Customs Free Zone Suvarnabhumi	+662-1341916-9	+662-1341905	186.	Saraburi	+6636-220414-8	+6636-220422
101.	Zeer Rangsit Phetchaburi	+662-9926112-4	+662-9926117	142.	Home Pro Bang Na	+662-3164849-52	+662-3164856	187.	Tesco Lotus Saraburi	+6636-214361-5	+6636-214433
102.	Ban Laem	+6632-450692-4	+6632-481118	143.	Imperial World Samrong	+662-1830732-6	+662-1830737	188.	Thanon Sutbanthad Saraburi	+6636-221132-3	+6636-221941
103.	Cha-Am	+6632-433894-6	+6632-471409	144.	Khlong Dan	+662-3301133-5	+662-3301136		Sing Buri		
104.	Phetchaburi	+6632-426111-3	+6632-426245	145.	Lotus Sri Nakharin	+662-1757812-5	+662-1757818	189.	Bang Rachan Sing Buri	+6636-591096-7	+6636-591098
105.	Phetphaibun Plaza Phetchaburi	+6632-402990-3	+6632-402994	146.	Mega Bang Na	+662-1051715-9	+662-1051720	190.	Sing Buri	+6636-520035-7	+6636-511308
106.	Tha Yang Phra Nakhon Si Ayutthaya	+6632-461444	+6632-461222	147.	Phra Pradaeng	+662-8180990-3	+662-4631976	191.	Talat Channasut Bang Rachan	+6636-591478	+6636-591479
107.	Ayutthaya	+6635-252260-2	+6635-252256	148.	Phra Samut Chedi	+662-8197747-50	+662-8197967	192.	Tesco Lotus In Buri Suphan Buri	+6636-582017-8	+6636-581722
108.	Big-C Ayutthaya	+6635-747139-43	+6635-747144	149.	Pu Chao Saming Phrai	+662-7543348-52	+662-7545531	193.	Dan Chang	+6635-595013	+6635-595252
109.	Lotus Ayutthaya	+6635-345324	+6635-345160	150.	Robinson Samut Prakan	+662-1742758-62	+662-1742763	194.	Doembang Nangbuat	+6635-578011	+6635-578099
110.	Phak Hai	+6635-239324-5	+6635-391298	151.	Samrong (Pu Chao Center)	+662-7578963-8	+662-3843413	195.	Robinson Suphan Buri	+6635-454225-9	+6635-454230
111.	Pratu Nam Phra In	+6635-219524-7	+6635-361123	152.	Samut Prakan	+662-3953000-2	+662-7017805	196.	Sam Chuk Suphan Buri	+6635-572184-8	+6635-572189
112.	Rojana Industrial Park	+6635-332281-5	+6635-332286	153.	Sukhumvit 107	+662-3985849-53	+662-3985884	197.	Song Phi Nong	+6635-531943-4	+6635-531092
113.	Sena	+6635-217332-4	+6635-201551	154.	Suvarnabhumi International Airport	+662-1346591-5	+662-1346596	198.	Suphan Buri	+6635-511522-3	+6635-522155
114.	Talat Bang Pa-in Industrial Estate	+6635-221954-5	+6635-221849	155.	Talat Bang Bo	+662-7084056-7	+662-3381188	199.	Thanon Malaiman Suphan Buri	+6635-524044-6	+6635-524047
115.	Tesco Lotus Rojana	+6635-330556-8	+6635-330559	156.	Talat Bang Pu Industrial Estate	+662-3243046-50	+662-3243051	200.	U Thong	+6635-404202-4	+6635-551405
116.	Tha Rua Ayutthaya	+6635-341642-4	+6635-342333	157.	Talat Nam Daeng	+662-7547160-1	+662-7547844				
117.	Thanon Rojana Ayutthaya	+6635-213870-2	+6635-213875	158.	Talat Samut Prakan	+662-3870995	+662-3871794				
118.	Wang Noi	+6635-215286-8	+6635-215289	159.	Thanon Bang Na-Trat Km. 18	+662-7406611-8	+662-7406623				
				160.	Thanon King Kaeo Samut Prakan	+662-7388025-6	+662-7388216				
				161.	Thanon Sri Nakharin Km. 15	+662-3857901-2	+662-3857149				
				162.	Thanon Sri Nakharin Km. 17	+662-3856968-71	+662-3856977				

105 North Branches

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
	Chiang Mai			034.	Chiang Khong	+6653-655393-4	+6653-791112		Nan		
001.	Big-C Chiang Mai 2 (Yaek San Dek)	+6653-240482-3	+6653-240484	035.	Chiang Rai	+6653-752226-9	+6653-714003	069.	Nan	+6654-710162	+6654-710566
002.	Big-C Hang Dong	+6653-447822-6	+6653-447827	036.	Ha Yaek Po Khun Mengrai	+6653-748311-3	+6653-748314	070.	Pua	+6654-791106-7	+6654-791108
003.	Bo Sang	+6653-386850-1	+6653-339036	037.	Huai Khrai Mae Chan	+6653-763003-4	+6653-763004		Phayao		
004.	Central Festival Chiang Mai	+6653-807605-9	+6653-807610	038.	Mae Chan	+6653-771230-2	+6653-771054	071.	Chiang Kham	+6654-416340-3	+6654-451432
005.	Central Plaza Chiang Mai Airport	+6653-903607-8	+6653-903612	039.	Mae Sai	+6653-640786-90	+6653-733101	072.	Chun	+6654-420186-7	+6654-459033
006.	Chang Phuak Chiang Mai	+6653-211672	+6653-212013	040.	Mae Sai 2	+6653-732435-6	+6653-732223	073.	Phayao	+6654-412209-16	+6654-431774
007.	Chiang Mai University	+6653-223371-3	+6653-223506	041.	Pa Daet	+6653-654282-4	+6653-761011	074.	Si Yaek Mae Tam Phayao	+6654-412526-9	+6654-412530
008.	Chom Thong	+6653-341181-2	+6653-341180	042.	Phan Chiang Rai	+6653-722818-9	+6653-722789		Phetchabun		
009.	Fang	+6653-451111-3	+6653-451114	043.	Thanon Super Highway Chiang Rai	+6653-754144-5	+6653-717489	075.	Dong Khui	+6656-769223-5	+6656-769226
010.	Kad Farang Chiang Mai	+6653-442871-2	+6653-442951	044.	Thoeng Chiang Rai	+6653-669105-9	+6653-669110	076.	Lom Sak	+6656-746048-9	+6656-701119
011.	Lotus Kham Thiang Chiang Mai	+6653-227356-60	+6653-227369		Kamphaeng Phet			077.	Phetchabun	+6656-722262-3	+6656-711163
012.	Mae Chaem	+6653-485124-5	+6653-828192	045.	Kamphaeng Phet	+6655-711244	+6655-713702	078.	Sap Samo Thot	+6656-731168	+6656-731169
013.	Mae Jo	+6653-353406-9	+6653-353426	046.	Khlong Khlung	+6655-724383-6	+6655-724390	079.	Talat Huai Phai	+6656-750045-8	+6656-750050
014.	Mae Rim Chiang Mai	+6653-298171-5	+6653-298176	047.	Khlong Lan Kamphaeng Phet	+6655-735250	+6655-786233	080.	Tesco Lotus Phetchabun	+6656-726033-7	+6656-726022
015.	Maya Chiang Mai	+6652-081015-7	+6652-081018		Lampang				Phichit		
016.	Mi Chok Plaza (Thanon Chiang Mai-Mae Jo)	+6653-230351-5	+6653-230356	048.	Central Plaza Lampang	+6654-811925-9	+6654-811930	081.	Bang Mun Nak	+6656-660758-60	+6656-631278
017.	Night Bazaar	+6653-273487	+6653-273552	049.	Chae Hom Lampang	+6654-271622-4	+6654-271625	082.	Phichit	+6656-611221	+6656-612178
018.	Promenada Chiang Mai	+6653-142681-5	+6653-142686	050.	Thanon Chatchai Lampang	+6654-224830-1	+6654-221994	083.	Taphan Hin	+6656-621388	+6656-621488
019.	Sam Yaek San Sai	+6653-491822	+6653-491821	051.	Thanon Lampang-Mae Tha (Na Ratchaphat Lampang)	+6654-241005-9	+6654-241010	084.	Thap Khlo Phitsanulok	+6656-641237-8	+6656-654430
020.	San Pa Tong	+6653-823503-4	+6653-311113					085.	Central Plaza Phitsanulok	+6655-338519-23	+6655-338524
021.	Saraphi	+6653-423248-50	+6653-321591	052.	Thanon Rob Wiang Lampang	+6654-323501-4	+6654-227676	086.	Ha Yaek Khok Maturm	+6655-211730-3	+6655-302018
022.	Si Yaek Nong Hoi Chiang Mai	+6653-140421-5	+6653-140426	053.	Thoen Lampang Lamphun	+6654-333112-6	+6654-333117	087.	Naresuan University	+6655-227064-5	+6655-227355
023.	Si Yaek Sanambin Chiang Mai	+6653-202529-37	+6653-270825					088.	Nong Tom	+6655-366000-1	+6655-366002
024.	Talat Warorot	+6653-252960	+6653-252961	054.	Big-C Lamphun	+6653-575512-4	+6653-575616	089.	Phitsanulok	+6655-241497-9	+6655-241744
025.	Thanon Chang Klan Chiang Mai	+6653-281850-3	+6653-281859	055.	Lamphun	+6653-561115-7	+6653-561118	090.	Thanon Borom Trai Lokkanat Phitsanulok	+6655-248802-3	+6655-248819
026.	Thanon Charoen Muang Chiang Mai	+6653-242855	+6653-242901	056.	Lamphun Industrial Estate	+6653-581376-7	+6653-582304		Phrae		
027.	Thanon Moon Muang Chiang Mai	+6653-218210-3	+6653-218217	057.	Li	+6653-979777-8	+6653-979779	091.	Kat Nam Thong Phrae	+6654-531312-6	+6654-531317
028.	Thanon Nimmanhemin Chiang Mai	+6653-357650-4	+6653-357655	058.	Pa Sang	+6653-557264-8	+6653-520227	092.	Phrae	+6654-627230-2	+6654-521483
029.	Thanon Ratchawong Chiang Mai	+6653-251852-3	+6653-233918		Mae Hong Son			093.	Kong Krailat	+6655-691258-9	+6655-691294
030.	Thanon Si Don Chai Chiang Mai	+6653-282085-6	+6653-279026	059.	Mae Hong Son	+6653-620337-9	+6653-611557	094.	Sawankhalok	+6655-623651-3	+6655-641392
031.	Thanon Suthep Chiang Mai	+6653-808514-6	+6653-808523	060.	Pai	+6653-699119	+6653-699285	095.	Sukhothai	+6655-611101-2	+6655-612887
032.	Thanon Tha Phae Chiang Mai	+6653-270151-8	+6653-282679		Nakhonsawan			096.	Tak		
	Chiang Rai			061.	Big-C Nakhon Sawan (V-Square)	+6656-233241-5	+6656-233141	097.	Big-C Tak	+6655-892394-6	+6655-892397
033.	Central Plaza Chiang Rai	+6653-179801-5	+6653-179806	062.	Lat Yao	+6656-317640-2	+6656-271438	098.	Mae Sot	+6655-544824-8	+6655-532738
				063.	Nong Bua	+6656-323396-7	+6656-251053	099.	Tak	+6655-540609-11	+6655-511188
				064.	Takhli	+6656-261520-1	+6656-261972		Tesco Lotus Mae Sot	+6655-506934-8	+6655-506939
				065.	Tha Tako	+6656-360636-8	+6656-249330		Uthai Thani		
				066.	Thanon Kosi Nakhon Sawan	+6656-312885-8	+6656-225202	100.	Lan Sak	+6656-522313-5	+6656-537003
				067.	Thanon Sai Asia Nakhon Sawan	+6656-229120-1	+6656-229122	101.	Nong Chang	+6656-531037-8	+6656-531190
				068.	Thanon Sawanwithi Nakhon Sawan	+6656-311500-5	+6656-221581	102.	Uthai Thani	+6656-511414-5	+6656-511962
									Uttaradit		
								103.	Nam Pat Uttaradit	+6655-481556-8	+6655-481370
								104.	Tesco Lotus Uttaradit	+6655-409695-6	+6655-409713
								105.	Uttaradit	+6655-441829-31	+6655-412082

106 Northeast Branches

No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
001.	Amnat Charoen	+6645-270803-4	+6645-511560	037.	Thanon Nakhon Sawan Maha Sarakham	+6643-725671-5	+6643-725676	071.	Suwannaphum Roi Et	+6643-581456	+6643-581510
002.	Bung Kan	+6642-491667-9	+6642-491666	038.	Wapi Pathum Mukdahan	+6643-799375-8	+6643-799380	072.	Thanon Thevaphiban Roi Et	+6643-513021-2	+6643-513023
003.	Pak Khat	+6642-404260-4	+6642-480016	039.	Mukdahan	+6642-631200-5	+6642-631206	073.	Phang Khon	+6642-734928-30	+6642-771282
004.	Buri Ram	+6644-611056	+6644-612590	040.	Talat Mukdahan	+6642-611655	+6642-611620	074.	Robinson Sakon Nakhon	+6642-971751-5	+6642-971756
005.	Nang Rong	+6644-624466-8	+6644-631863	041.	Nakhon Phanom	+6642-522896-7	+6642-511411	075.	Sakon Nakhon	+6642-733581-2	+6642-711712
006.	Prakhon Chai	+6644-652008-10	+6644-671483	042.	Si Songkhram	+6642-599160-2	+6642-599165	076.	Sawang Daen Din	+6642-721588-90	+6642-721592
007.	Satuk	+6644-627407-9	+6644-681325	043.	Tha Uthen	+6642-581117-8	+6642-581116	077.	Big-C Si Sa Ket	+6645-634363-5	+6645-634497
008.	Thaweekit Supercenter Buri Ram	+6644-625451-4	+6644-625474	044.	Bua Yai	+6644-913866-70	+6644-913871	078.	Kantharalak	+6645-661159	+6645-661160
009.	Chaiyaphum	+6644-838015-7	+6644-811267	045.	Cho Ho Nakhon Ratchasima	+6644-928955-9	+6644-928960	079.	Khu Khan	+6645-671096-7	+6645-671140
010.	Chatturat	+6644-851632-3	+6644-851644	046.	Chok Chai Nakhon Ratchasima	+6644-492905-9	+6644-492910	080.	Si Sa Ket	+6645-620708	+6645-612874
011.	Kaeng Khro	+6644-882754	+6644-882758	047.	Dan Khun Thot	+6644-204875-8	+6644-204874	081.	Uthumphon Phisai	+6645-691202-4	+6645-691440
012.	Phu Khieo	+6644-844900-2	+6644-861498	048.	Hua Tha Le Nakhon Ratchasima	+6644-251372-4	+6644-256394	082.	Robinson Surin	+6644-044755-9	+6644-044760
013.	Big-C Kalasin	+6643-810400-4	+6643-810405	049.	Khon Buri	+6644-448011-2	+6644-448012	083.	Sam Yaek Big-C Surin	+6644-513133-4	+6644-513161
014.	Kalasin	+6643-811024	+6643-811497	050.	Lotus Pak Chong	+6644-328744-7	+6644-328866	084.	Samrong Thap	+6644-569098-9	+6644-569103
015.	Kuchinarai Kalasin	+6643-851929-32	+6643-851936	051.	Pak Chong	+6644-280383-6	+6644-311387	085.	Sangkha	+6644-571071-3	+6644-571020
016.	Baan & Beyond Khon Kaen	+6643-227484-6	+6643-227487	052.	Pak Thong Chai	+6644-283970-1	+6644-441433	086.	Surin	+6644-511543	+6644-514416
017.	Ban Phai	+6643-272433-4	+6643-272435	053.	Phimai	+6644-287403-6	+6644-471394	087.	Ubon Ratchathani	+6645-422284-8	+6645-422289
018.	Central Plaza Khon Kaen	+6643-288060-4	+6643-288065	054.	Sam Yaek Pak Thong Chai	+6644-278608-11	+6644-278612	088.	Det Udom	+6645-361488-9	+6645-361199
019.	Chum Phae	+6643-311027	+6643-311007	055.	Si Khio Nakhon Ratchasima	+6644-413202-6	+6644-413207	089.	Khemarat	+6645-491069	+6645-491586
020.	Khon Kaen University	+6643-204434-8	+6643-204439	056.	Soeng Sang	+6644-447150-4	+6644-447079	090.	Ubon Ratchathani	+6645-204817-9	+6645-441871
021.	Kranuan	+6643-251276	+6643-251683	057.	Thanon Chomphon Nakhon Ratchasima	+6644-242526	+6644-253225	091.	Phibun Mangsahan	+6645-475921-5	+6645-475926
022.	Lotus Khon Kaen	+6643-472621-5	+6643-472626	058.	Thanon Chomsurangyat Nakhon Ratchasima	+6644-251041-5	+6644-251046	092.	Ubon Ratchathani	+6645-261598-9	+6645-242803
023.	Muang Phon	+6643-414132	+6643-414138	059.	Thanon Mittraphap Nakhon Ratchasima	+6644-268239-42	+6644-251367	093.	Thanon Phrom Thap	+6645-243470-3	+6645-255675
024.	Nam Phong Khon Kaen	+6643-473075-6	+6643-473125	060.	The Mall	+6644-288490-2	+6644-288493	094.	Ubon Ratchathani	+6645-269416-8	+6645-269415
025.	Tesco Lotus Nong Rua	+6643-294078	+6643-294813	061.	Wang Nam Khieo	+6644-228023-5	+6644-228026	095.	Warin Chamrap	+6642-271097-8	+6642-271100
026.	Thanon Kasikon	+6643-241901-5	+6643-241908	062.	Nong Bua Lamphu	+6642-360843-7	+6642-360852	096.	Ban Phue	+6642-282830-4	+6642-282835
027.	Thung Sang Khon Kaen	+6643-325519-24	+6643-325442	063.	Si Bun Ruang	+6642-353910-1	+6642-353912	097.	Central Plaza	+6642-343906-10	+6642-343920
028.	Thanon Mittraphap Khon Kaen	+6643-325519-24	+6643-325442	064.	Nong Khai	+6642-423250-1	+6642-423306	098.	Udon Thani	+6642-331992	+6642-334933
029.	Thanon Na Muang Khon Kaen	+6643-225131-3	+6643-225069	065.	Asawann Shopping Complex	+6642-411669-70	+6642-411058	099.	Kumphawapi	+6642-289174-8	+6642-289179
030.	Thanon Pracha Samoson Khon Kaen	+6643-333761-7	+6643-237709	066.	Nong Khai	+6642-406503-5	+6642-451449	100.	Nam Som	+6642-246419	+6642-246274
031.	Thanon Sri Chan Khon Kaen	+6643-326154-5	+6643-326156	067.	Tha Bo	+6642-431329-31	+6642-431332	101.	Talat Ban Huai	+6642-247050-1	+6642-247044
032.	Loei	+6642-822360-4	+6642-822365	068.	Roi Et	+6643-530025-8	+6643-530061	102.	Udon Thani	+6642-241121-2	+6642-243320
033.	Wang Saphung	+6642-850920-2	+6642-841043	069.	Kaset Wisai Roi Et	+6643-540904-8	+6643-540909	103.	Yasothon	+6645-782490-2	+6645-782497
034.	Maha Sarakham	+6643-761944-8	+6643-761949	070.	Robinson Roi Et	+6643-522790-1	+6643-512426	104.	Loeng Nok Tha	+6645-712592-3	+6645-712679
035.	Maha Sarakham	+6643-740920-4	+6643-711242					105.	Yasothon		
036.	Sermthai Complex Maha Sarakham	+6643-970733-5	+6643-970739					106.	Yasothon		

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No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
	Chachoengsao			029.	Ko Sichang	+6638-216131-2	+6638-216133	060.	Thanon Sukhumvit	+6638-794689-92	+6638-794593
001.	Bang Khla	+6638-541847	+6638-541391	030.	Laem Chabang	+6638-493624-7	+6638-493628		Chon Buri 3		
002.	Bang Pakong	+6638-832449-51	+6638-532815	031.	Laem Thong Bang Saen	+6638-153900-4	+6638-153905		(Si Yaek Chalerth Thai)		
003.	Bang Wua	+6638-841040-2	+6638-841043	032.	Lotus Pattaya Tai	+6638-412661-2	+6638-413508	061.	Thanon Sukhumvit	+6638-727450-2	+6638-727454
004.	Big-C Chachoengsao 2	+6638-512581-2	+6638-512279	033.	Noen Plap Wan	+6638-406305-6	+6638-406348		Na Klua		
	(Thanon Si Solthon)				Chon Buri			062.	Thanon Sukhumvit	+6638-416859-63	+6638-416864
005.	Bus Station	+6638-516102-3	+6638-812087	034.	Nong Mon Chon Buri	+6638-392601-3	+6638-392604		Pattaya		
	Chachoengsao			035.	Nong Prue	+6638-292444-8	+6638-292450	063.	Thanon Wachira Prakan	+6638-273850-5	+6638-273856
006.	Chachoengsao	+6638-816296	+6638-512195	036.	Pattaya Klang	+6638-425583-8	+6638-425582		Chon Buri		
007.	Phanom Sarakhm	+6638-551464-5	+6638-551025	037.	Pattaya Tai	+6638-428513-5	+6638-427696	064.	The Avenue Pattaya	+6638-052240-4	+6638-052245
008.	Suwinthawong	+6638-593470-3	+6638-845982	038.	Phan Thong Chon Buri	+6638-452791-5	+6638-452796		Prachin Buri		
	Chachoengsao			039.	Phanat Nikhom	+6638-473080-3	+6638-473085	065.	Industrial Park 304	+6637-414537-41	+6637-414542
009.	Talat Khlong Suan	+6638-595061-2	+6638-595063	040.	Robinson Si Racha	+6638-314391-3	+6638-324368	066.	Kabin Buri	+6637-281879	+6637-281880
	Chanthaburi			041.	Royal Garden Plaza	+6638-416972-4	+6638-416997	067.	Prachin Buri	+6637-211440-1	+6637-212305
010.	Khlung	+6639-441659	+6639-441367		Pattaya			068.	Si Mahosot	+6637-276509-10	+6637-276511
011.	Robinson Chanthaburi	+6639-328804-8	+6639-328809	042.	Saha Industrial Park	+6638-762787-90	+6638-762791		Rayong		
012.	Soi Dao	+6639-381384-6	+6639-381387		Si Racha			069.	Amata City Rayong	+6638-650334-8	+6638-650339
013.	Tha Mai	+6639-356810-2	+6639-431547	043.	Sattahip	+6638-739351-3	+6638-437666		Industrial Estate		
014.	Thanon Sri Rong Muang	+6639-325964-7	+6639-321172	044.	Si Racha	+6638-311194-5	+6638-322476	070.	Ban Chang	+6638-882875-7	+6638-602577
	Chanthaburi			045.	Soi Bua Khao Pattaya	+6638-416989-93	+6638-416994	071.	Big-C Rayong	+6638-011771-5	+6638-011776
015.	Thanon Triratana	+6639-321822-3	+6639-321824	046.	Talat Ko Pho	+6638-209101-3	+6638-209104	072.	Eastern Seaboard	+6638-656494-8	+6638-656499
	Chanthaburi			047.	Talat Na Klua	+6638-367867-9	+6638-225664		Industrial Estate		
	Chon Buri			048.	Talat Rong Po	+6638-234069-71	+6638-234457		Rayong		
016.	Amata Nakorn Industrial	+6638-213555-8	+6638-213560		Chon Buri			073.	Klaeng	+6638-884119-21	+6638-671360
	Estate Chon Buri			049.	Tesco Lotus Amata	+6638-457415-9	+6638-457420	074.	Laem Thong Rayong	+6638-617084-7	+6638-617209
017.	Amata Nakorn Industrial	+6638-457596-7	+6638-457598		Nakorn Chon Buri			075.	Mab Ta Phut	+6638-607518-21	+6638-607525
	Estate Chon Buri 2			050.	Tesco Lotus Bo Win	+6638-117048-52	+6638-117053	076.	Rayong	+6638-611007	+6638-613969
018.	Ban Bung	+6638-443097-8	+6638-443707	051.	Tesco Lotus	+6638-370701-2	+6638-370139	077.	Talat Ban Phe Rayong	+6638-896026-30	+6638-896031
019.	Bang Phra Chon Buri	+6638-358259-63	+6638-358264		Pattaya Nua			078.	Thanon Chantha Udom	+6638-616002-5	+6638-616006
020.	Big-C Chon Buri 2	+6638-387910-4	+6638-387915	052.	Thanon Assumption	+6638-338455-9	+6638-338453		Rayong		
	(Yaek Ang Sila)				Si Racha				Sa Kaeo		
021.	Big-C Pattaya 3	+6638-427630-2	+6638-427745	053.	Thanon Chai Hat	+6638-052274-8	+6638-052279	079.	Aranyaprathet	+6637-231272	+6637-231072
	(Pattaya Klang)				Pattaya			080.	Sa Kaeo	+6637-220522-3	+6637-241022
022.	Bo Thong	+6638-211001-3	+6638-211005	054.	Thanon Liab Chai Hat	+6638-236264-8	+6638-236269	081.	Talat Rong Klua	+6637-230217-8	+6637-230219
023.	Bo Win Chon Buri	+6638-346654-5	+6638-346656		Chomtien				Aranyaprathet		
024.	Central Center Pattaya	+6638-415273-6	+6638-415277	055.	Thanon Pattaya-Na Klua	+6638-420960-2	+6638-420358	082.	Tesco Lotus	+6637-541618-21	+6637-541622
025.	Central Festival Pattaya	+6638-043260-4	+6638-043265	056.	Thanon Phraya Satcha	+6638-276010-2	+6638-277854		Aranyaprathet		
	Beach				Chon Buri			083.	Wang Nam Yen	+6637-251002-3	+6637-251001
026.	Central Plaza	+6638-053616-20	+6638-053621	057.	Thanon Sai Om Muang	+6638-271995	+6638-798993	084.	Watthana Nakhon	+6637-261580-4	+6637-261756
	Chon Buri				Chon Buri				Trat		
027.	Don Hua Lo (Amata	+6638-149611-5	+6638-149616	058.	Thanon Sukhumvit	+6638-273862-6	+6638-273867	085.	Khlong Yai	+6639-581123-4	+6639-581255
	Nakorn Chon Buri)				Chon Buri 1			086.	Ko Chang	+6639-551509-10	+6639-551508
028.	Harbor Mall	+6638-493488-92	+6638-493582	059.	Thanon Sukhumvit	+6638-272055-7	+6638-272058	087.	Laem Ngop	+6639-597045-6	+6639-538297
	Laem Chabang				Chon Buri 2			088.	Talat Thetsaban Trat	+6639-524851-5	+6639-524856
								089.	Trat	+6639-520569-73	+6639-532857

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No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax	No.	Branch	Tel.	Fax
001.	Chumphon	+6677-501418	+6677-501029	033.	Hat Kata Phuket	+6676-330573-6	+6676-330699	064.	Thanon Saiburi	+6674-487247-9	+6674-313322
002.	Lang Suan Chumphon	+6677-581490-2	+6677-541071	034.	Hat Patong	+6676-340447-9	+6676-340198		Songkhla		
003.	Pak Nam Chumphon	+6677-521013	+6677-521620	035.	Jung Ceylon Phuket	+6676-366060-4	+6676-366065	065.	Thanon Si Phuwana	+6674-354727-9	+6674-235770
004.	Tha Sae	+6677-599260-1	+6677-599262	036.	Lotus Chaofah Phuket	+6676-216836-7	+6676-216848		Hat Yai		
	Krabi			037.	Lotus Phuket	+6676-612794-8	+6676-612799	066.	Thanon Supphasan	+6674-220884	+6674-245233
005.	Ao Nang Krabi	+6675-695683-7	+6675-695688	038.	Lotus Rawai Phuket	+6676-383423-4	+6676-383701		Rangsan Hat Yai		
006.	Krabi	+6675-611333	+6675-631465	039.	Phuket	+6676-256400-1	+6676-213561		Surat Thani		
007.	Lotus Krabi	+6675-650902-6	+6675-650907	040.	Samkong Phuket	+6676-217011-2	+6676-217450	067.	Ban Ta Khun	+6677-397003-4	+6677-397055
008.	Talat Kao Krabi	+6675-663550-1	+6675-663512	041.	Thalang Phuket	+6676-311588-90	+6676-311584	068.	Central Festival Samui	+6677-410468-70	+6677-410471
	Nakhon Si Thammarat			042.	Thanon Na Nai	+6676-344790-2	+6676-344927	069.	Central Plaza	+6677-489829-33	+6677-489834
009.	Chandi	+6675-486490-3	+6675-486446		Hat Patong				Surat Thani		
010.	Lotus Nakhon Si	+6675-324964-5	+6675-324486	043.	Thanon Pracha Nukhro	+6676-341152-3	+6676-293253	070.	Chai Buri	+6677-367141-3	+6677-367150
	Thammarat				Hat Patong			071.	Chaweng 2 Ko Samui	+6677-422252	+6677-422762
011.	Nakhon Si Thammarat	+6675-312085-9	+6675-342891	044.	Thanon Thep Krasattri	+6676-373520-4	+6676-373525	072.	Chaweng 3 Ko Samui	+6677-413243	+6677-414223
012.	Robinson Nakhon Si	+6675-346317-21	+6675-346322		Phuket				(Living Plaza)		
	Thammarat			045.	Tilok Center Phuket	+6676-218068-70	+6676-218074	073.	Chaweng Ko Samui	+6677-430267-8	+6677-430494
013.	Sahathai Plaza	+6675-420078-80	+6675-412828		Ranong			074.	Coliseum Surat Thani	+6677-910035-9	+6677-910040
	Thung Song			046.	Ranong	+6677-832188-9	+6677-811345	075.	Ko Pha-ngan	+6677-377848-50	+6677-377852
014.	Talat Hua It	+6675-345771-2	+6675-345773	047.	Thanon Saphan Pla	+6677-835216-8	+6677-835219	076.	Ko Samui	+6677-421200-1	+6677-420141
015.	Tha Sala	+6675-521337-8	+6675-521336		Ranong			077.	Lotus Surat Thani	+6677-910056-60	+6677-910061
016.	Thung Song	+6675-332423-5	+6675-411798		Satun			078.	Mae Nam Ko Samui	+6677-248305-9	+6677-248310
	Narathiwat			048.	Satun	+6674-730431-5	+6674-721358	079.	Phra Saeng	+6677-369165-9	+6677-369170
017.	Narathiwat	+6673-511360	+6673-511231		Songkhla			080.	Phunphin	+6677-311033	+6677-311000
018.	Rue Soh	+6673-571186-7	+6673-571196	049.	Big-C Hat Yai 2	+6674-469185-9	+6674-469190	081.	Si Yaek Bang Kung	+6677-205260-4	+6677-205265
019.	Sungai Kolok	+6673-611578-9	+6673-612455		(Thanon Phetkasem)				Surat Thani		
	Pattani			050.	Central Festival Hat Yai	+6674-339700-2	+6674-339703	082.	Si Yaek Sang Phet	+6677-721839-2	+6677-219594
020.	Pa Lat	+6673-485181	+6673-485186	051.	Chong Khao-Mo O	+6674-262631-4	+6674-262637		Surat Thani		
021.	Pattani	+6673-311518-20	+6673-331039		Hat Yai			083.	Surat Thani	+6677-272200	+6677-283972
	Phang Nga			052.	Hat Yai Nai	+6674-257840-2	+6674-254843	084.	Tesco Lotus Lamai	+6677-418633-5	+6677-418909
022.	Khao Lak Phang Nga	+6676-485380-4	+6676-485385	053.	Khlong Ngae	+6674-452757-61	+6674-452762		Ko Samui		
023.	Phang Nga	+6676-430529-30	+6676-411888	054.	Na Thawi	+6674-373784-6	+6674-373787	085.	Thanon Talat Mai	+6677-284093-5	+6677-284096
024.	Talat Yan Yao	+6676-421555	+6676-421389	055.	Padang Besa	+6674-521977-8	+6674-521980		Surat Thani		
025.	Thai Muang	+6676-571501	+6676-571203	056.	Robinson Hat Yai	+6674-223473-6	+6674-223509	086.	Wiang Sa	+6677-361661-3	+6677-362007
	Phatthalung			057.	Songkhla	+6674-440420-3	+6674-321071		Trang		
026.	Mae Khari Phatthalung	+6674-695446-8	+6674-695456	058.	Tesco Lotus Sadao	+6674-411717-8	+6674-411719	087.	Kantang	+6675-238100-4	+6675-238111
027.	Phatthalung	+6674-627808-9	+6674-612214	059.	Thanon Kanchanawarit	+6674-559159-61	+6674-559408	088.	Thanon Choem Panya	+6675-219681-2	+6675-219853
	Phuket				Hat Yai				Trang		
028.	Central Festival Phuket	+6676-249981-3	+6676-249985	060.	Thanon Lop Buri	+6674-214450-4	+6674-214455	089.	Trang	+6675-210137-8	+6675-218200
029.	Choeng Talay Phuket	+6676-271490-3	+6676-324522		Ramet Hat Yai			090.	Yan Ta Khao Trang	+6675-282490-1	+6675-281525
030.	Ha Yaek Chalong	+6676-381388-9	+6676-381634	061.	Thanon Nakhon Nai	+6674-321063-4	+6674-321065		Yala		
	Phuket				Songkhla			091.	Betong	+6673-245806-7	+6673-231386
031.	Hat Kamala Phuket	+6676-385491-3	+6676-385499	062.	Thanon Phetkasem	+6674-366151-2	+6674-246923	092.	Yala	+6673-240816-8	+6673-214190
032.	Hat Karon Phuket	+6676-398041-5	+6676-398055		Hat Yai						
				063.	Thanon Ratthakan	+6674-239119-22	+6674-239129				
					Hat Yai						

Domestic Sub-office 240 Branches

32 Bangkok Branches

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
001.	Amway	+662-3741569	+662-3741822	014.	BTS Sala Daeng	+662-6328026-7	+662-6328028	025.	Thanon Kheha Rom Klao	+662-5570233-7	+662-5570238
002.	Big-C Kheha Rom Klao	+662-3293174-6	+662-3293177	015.	BTS Victory Monument	+662-6409125-6	+662-6409127	026.	Thanon Phuttha	+662-4212970-4	+662-4212975
003.	Big-C Suan Luang	+662-3281941-3	+662-3281944	016.	Central Chit Lom	+662-2554804-8	+662-2554809		Monthon Sai 3		
004.	Big-C Sukhaphiban 5	+662-5322103-4	+662-5322108	017.	Major Cineplex Pin Klao	+662-8866632-4	+662-8866635	027.	Thanon Ram Intra 33	+662-5226311-5	+662-5226316
005.	BTS Ari	+662-6197003-4	+662-6197005	018.	Muban DK Bang Bon	+662-4168130-4	+662-4168135	028.	The Paseo Lat Krabang	+662-1717585-7	+662-1717588
006.	BTS Asok	+662-6513090-1	+662-6513092	019.	Pleamary	+662-1368032-6	+662-1368037	029.	The Paseo	+662-1113029-31	+662-1113032
007.	BTS Chit Lom	+662-6557016-7	+662-6557018		Watcharaphon				Ramkhamhaeng		
008.	BTS Chong Nonsi	+662-6351061-2	+662-6351063	020.	Silom Complex	+662-6320084-8	+662-6320089	030.	The Thai Chamber of	+662-2256091-3	+662-2256094
009.	BTS Mo Chit	+662-6177030-1	+662-6177032	021.	Talat AC Sai Mai	+662-5318634-8	+662-5318639		Commerce		
010.	BTS Nana	+662-6513146-7	+662-6513148	022.	Thanon Bang Kradi	+662-4522944-8	+662-4522949	031.	The Walk Kaset-	+662-1167149	+662-1172168
011.	BTS National Stadium	+662-6124023-4	+662-6124025	023.	Thanon Chueam	+662-5482005-7	+662-5482008		Nawamin		
012.	BTS On Nut	+662-7427024-5	+662-7427026		Samphan Nong Chok			032.	Victoria Gardens	+662-4444531-3	+662-4444534
013.	BTS Phrom Phong	+662-6635124-5	+662-6635126	024.	Thanon Hathai Rat 15	+662-1813085-9	+662-1813090		Phetkasem		

208 Upcountry Branches

43 Central Branches

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
	Chai Nat			014.	Talat Nana Charoen	+662-5330970-2	+662-5330973		Samut Prakan		
001.	Tesco Lotus Chai Nat	+6656-426882-4	+6656-426885		Lam Luk Ka			029.	Big-C Sri Nakharin	+662-3834650-2	+662-3834653
	Kanchanaburi			015.	Tesco Lotus	+662-1063014-6	+662-1063029	030.	Tesco Lotus Bang Pu	+662-3233104-6	+662-3233107
002.	Big-C Kanchanaburi	+6634-602778-80	+6634-602781		Klong Luang			031.	Thanon Phraek Sa	+662-1786804-6	+662-1786807
003.	Bo Phloi	+6634-581403-5	+6634-581406	016.	Tesco Lotus Rangsit	+662-5498812-6	+662-5498817	032.	Thanon Thepharak	+662-7575373-4	+662-7575594
004.	Talat Khet Phanom	+6634-571360-4	+6634-571365		Klong 3				Km. 9 (Soi Mangkon)		
	Thuan			017.	Thanon Lam Luk Ka	+662-5318424-6	+662-5318427		Samut Sakhon		
	Lop Buri				(Klong 3)			033.	Tesco Lotus Mahachai	+6634-827721-2	+6634-827799
005.	Phatthana Nikhom	+6636-638486-8	+6636-638489	018.	Thanon Lam Luk Ka	+662-9871620-3	+662-9870329	034.	Tesco Lotus Mahachai 2	+6634-866326-30	+6634-866331
006.	Tesco Lotus Sing Buri	+6636-313821-3	+6636-313824		(Klong 8)				(Thanon Rama II)		
	Nakhon Nayok				Phetchaburi				Samut Songkhram		
007.	Tesco Lotus	+6637-316724-6	+6637-316727	019.	Khao Wang Phetchaburi	+6632-419168-9	+6632-419179	035.	Big-C Samut	+6634-724216-8	+6634-724219
	Nakhon Nayok			020.	Tesco Lotus Tha Yang	+6632-771467-9	+6632-771470		Songkhram		
	Nakhon Pathom				Phra Nakhon Si Ayutthaya				Saraburi		
008.	The Brio Phuttha	+662-4414352-4	+662-4414355	021.	Hi-Tech Industrial Estate	+6635-351685-9	+6635-351690	036.	Hin Kong Saraburi	+6636-390444-6	+6636-390447
	Monthon Sai 4			022.	Lat Bua Luang	+6635-379602-6	+6635-379607	037.	Muak Lek	+6636-345790-4	+6636-345795
	Nonthaburi			023.	Nakhon Luang	+6635-360523	+6635-360617	038.	Tesco Lotus Ban Mo	+6636-281570-4	+6636-281575
009.	Big-C Rattanaibet 1	+662-9210261-3	+662-9210264		Ayutthaya				(Tha Lan)		
	(Bang Yai)			024.	Talat Hua Ro Ayutthaya	+6635-252420-4	+6635-252425	039.	Wang Muang	+6636-359307-9	+6636-359310
010.	Tesco Lotus Bang Yai	+662-4592005-7	+662-4592058		Ratchaburi				Suphan Buri		
011.	Tha It Nonthaburi	+662-5943269-71	+662-5943272	025.	Chom Bung	+6632-261854-6	+6632-261892	040.	Big-C Suphan Buri	+6635-543274-5	+6635-545859
012.	The Crystal	+662-1025703-7	+662-1025708	026.	Pak Tho Ratchaburi	+6632-282401-2	+6632-282413	041.	Don Chedi	+6635-507432-3	+6635-507443
	Ratchaphruek			027.	Talat Sri Muang	+6632-324975-9	+6632-324980	042.	Si Prachan	+6635-581820-2	+6635-581823
	Pathum Thani				Ratchaburi			043.	Tesco Lotus	+6635-503230-1	+6635-503402
013.	Klong 10 Thanyaburi	+662-5461681-5	+662-5461690	028.	Tesco Lotus Ratchaburi	+6632-327771-5	+6632-327776		Suphan Buri		

47 North Branches

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
	Chiang Mai			018.	Ko Kha	+6654-327737-9	+6654-327740		Phitsanulok		
001.	Big-C Chiang Mai (Don Chan)	+6653-249733-5	+6653-249857	019.	Talat Nam Thong Lampang	+6654-312944-6	+6654-312947	033.	Bang Rakam	+6655-371926-8	+6655-371929
002.	Big-C Hang Dong 2	+6653-442340-2	+6653-442343	020.	Thanon Charoen Rat Lamphum	+6653-562100-4	+6653-562105	034.	Big-C Phitsanulok	+6655-304931-3	+6655-304953
003.	Central Plaza Chiang Mai Airport 2	+6653-903607-9	+6653-903612		Mae Hong Son			035.	Nakhon Thai Phitsanulok	+6655-388350-2	+6655-388353
004.	Chai Prakan	+6653-457812-4	+6653-457815	021.	Mae Sariang	+6653-682578-80	+6653-682537	036.	Tesco Lotus Phitsanulok	+6655-253632-3	+6655-253634
005.	Chiang Dao	+6653-456140	+6653-456500		Nakhonsawan			037.	Tesco Lotus Phitsanulok 2	+6655-330362-4	+6655-330365
006.	Hot	+6653-461334-6	+6653-461337	022.	Banphot Phisai	+6656-350041-3	+6656-350044	038.	Thanon Eka Thotsarot Phitsanulok	+6655-259123-4	+6655-259237
007.	Mae Taeng	+6653-471739-41	+6653-471742	023.	Big-C Nakhon Sawan 2	+6656-370791-3	+6656-370794		Phrae		
008.	Phrao Chiang Mai	+6653-474111-2	+6653-474124	024.	Chum Saeng	+6656-282951	+6656-282987	039.	Den Chai	+6654-613884-7	+6654-613890
009.	San Kamphaeng	+6653-332464	+6653-332570	025.	Nakhon Sawan Train Station	+6656-256312-6	+6656-256317	040.	Sung Men	+6654-544421-3	+6654-544424
010.	Talat Charoen Chiang Mai	+6653-013441-3	+6653-013451	026.	Phaisali	+6656-259564-5	+6656-259561	041.	Big-C Sukhothai	+6655-651950-4	+6655-651955
	Chiang Rai			027.	The Walk Nakhon Sawan	+6656-311281-3	+6656-311284	042.	Si Samrong	+6655-628201-3	+6655-628204
011.	Ban Du	+6653-175821-3	+6653-175825		Nan			043.	Si Satchanalai Tak	+6655-672524-6	+6655-672527
012.	Big-C Chiang Rai	+6653-153301-5	+6653-153306	028.	Wiang Sa	+6654-752063-5	+6654-752066	044.	Ban Tak	+6655-591422-4	+6655-591425
013.	Chiang Saen	+6653-777621-5	+6653-777626		Phetchabun			045.	Mae Ramat	+6655-553028-30	+6655-553031
014.	Wiang Pa Pao	+6653-781435-7	+6653-781438	029.	Nong Phai	+6656-782390-2	+6656-782393	046.	Phop Phra (Ban So O)	+6655-520023-5	+6655-520027
	Kamphaeng Phet			030.	Tesco Lotus Lom Sak	+6656-745149-51	+6656-745152		Uttaradit		
015.	Phran Kratai	+6655-775722-3	+6655-775726	031.	Wichian Buri	+6656-791745-7	+6656-791748	047.	Phichai	+6655-421033	+6655-421063
016.	Salok Bat Lampang	+6655-726158-60	+6655-726161	032.	Happy Plaza Phichit	+6656-611133	+6656-611433				
017.	Big-C Lampang	+6654-324554	+6654-325244								

63 Northeast Branches

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
	Amnat Charoen			017.	Tesco Lotus Khon Kaen 2	+6643-911787-9	+6643-911790	032.	Thanon Det Udom Nakhon Ratchasima	+6644-957226-30	+6644-957224
001.	Pathum Ratchawongsa	+6645-465089-91	+6645-465092		Loei				Nong Bua Lamphu		
	Bung Kan			018.	Dan Sai	+6642-891579	+6642-891955	033.	Na Klang	+6642-364107-9	+6642-364110
002.	Seka Bung Kan	+6642-489496-9	+6642-489546	019.	Nong Hin	+6642-874218-20	+6642-874221		Nong Khai		
	Buri Ram			020.	Thanon Loei-Chiang Khan (Na Ratchaphat Loei)	+6642-815373-5	+6642-815369	034.	MM Mega Market Nong Khai	+6642-420972-6	+6642-420970
003.	Ban Kruat	+6644-679168	+6644-679282		Maha Sarakham			035.	Phon Phisai Roi Et	+6642-405159-61	+6642-405162
004.	Krasang	+6644-691916-8	+6644-691919	021.	Big-C Maha Sarakham	+6643-995615-7	+6643-995618	036.	Big-C Roi Et	+6643-624734-5	+6643-624737
005.	Lam Plai Mat	+6644-623431-3	+6644-623434	022.	Borabue	+6643-770030-2	+6643-770033	037.	Phon Thong	+6643-571870-2	+6643-571873
006.	Nong Ki	+6644-641415-6	+6644-641419	023.	Chiang Yuen	+6643-782015-7	+6643-782018	038.	Selaphum	+6643-550243-5	+6643-550246
007.	Talat Thong Ku Kiat Kun Buri Ram	+6644-602653-7	+6644-602658	024.	Phayakkhaphum Phisai	+6643-791623-5	+6643-791626		Sakon Nakhon		
	Chaiyaphum				Mukdahan			039.	Akat Amnual	+6642-798634-5	+6642-799282
008.	Nong Bua Daeng	+6644-872511-3	+6644-872514	025.	Robinson Mukdahan	+6642-672435-9	+6642-672440	040.	Sri Sakon Mall Sakon Nakhon	+6642-712825-6	+6642-714585
009.	Thanon Sanambin (Lotus Chaiyaphum)	+6644-811843-5	+6644-811846		Nakhon Phanom			041.	Wanon Niwat Si Sa Ket	+6642-791901	+6642-791906
010.	Thep Sathit	+6644-857005	+6644-857131	026.	Big-C Nakhon Phanom	+6642-532763-5	+6642-532766	042.	Kanthararom	+6645-636033-5	+6645-636036
	Kalasin			027.	That Phanom	+6642-525043-5	+6642-525046	043.	Khun Han	+6645-679220-1	+6645-679214
011.	Nong Kung Si	+6643-881623-5	+6643-881525		Nakhon Ratchasima			044.	Rasi Salai	+6645-682889-91	+6645-682892
012.	Somdet	+6643-823071-3	+6643-823074	028.	Chum Phuang	+6644-487237-9	+6644-487235		Surin		
013.	Yang Talat Khon Kaen	+6643-891244-6	+6643-891250	029.	Khlang Plaza Nakhon Ratchasima	+6644-255417-9	+6644-255424	045.	Prasat	+6644-552315-7	+6644-552371
014.	Big-C Khon Kaen	+6643-227187-91	+6643-227192	030.	Non Sung	+6644-379427-9	+6644-379425	046.	Rattanauri	+6644-598911-5	+6644-598909
015.	Mancha Khiri	+6643-289322-4	+6643-289334	031.	Tesco Lotus Khorat	+6644-261671-3	+6644-261674				
016.	Nong Song Hong	+6643-491877-9	+6643-491899								

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
047.	Sikhoraphum	+6644-560314-6	+6644-560312	054.	Talat Big-C	+6645-281459-61	+6645-281462	059.	Thanon Mukkha Montri	+6642-245139-43	+6642-245144
048.	Surin Plaza	+6644-513897-9	+6644-513858		Ubon Ratchathani				Udon Thani		
049.	Tha Tum	+6644-591328-32	+6644-591333	055.	Tesco Lotus Warin	+6645-324889-91	+6645-324894	060.	UD Town Udon Thani	+6642-136216-8	+6642-136219
	Ubon Ratchathani				Chamrap			061.	Wang Sam Mo	+6642-387450-2	+6642-387757
050.	Dan Chong Mek	+6645-476125-7	+6645-476129	056.	Trakan Phueta Phon	+6645-482261-3	+6645-482264		Yasothon		
051.	Khueang Nai	+6645-203152-4	+6645-203155		Udon Thani			062.	Kut Chum	+6676-323257-61	+6676-323262
052.	Muang Sam Sip	+6645-489556-8	+6645-489559	057.	Nong Han	+6642-261344	+6642-261499	063.	Maha Chana Chai	+6645-799313-5	+6645-799311
053.	Nam Yuen	+6645-371251-2	+6645-371263	058.	Phen	+6642-278244-6	+6642-278247				

22 East Branches

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
	Chachoengsao			008.	Big-C Ban Bung	+6638-486518-21	+6638-486524	016.	Talat Udomsuk	+6637-204817-9	+6637-204820
001.	Robinson Chachoengsao	+6638-564268-72	+6638-564274	009.	iPlace Laem Chabang	+6638-190104-8	+6638-190109		Kabin Buri		
002.	Sanam Chai Khut	+6638-597882-4	+6638-597885	010.	Talat Ban Kao	+6638-155360-2	+6638-155363		Rayong		
003.	Tesco Lotus	+6638-551955-7	+6638-551958		Phan Thong			017.	Hemaraj Industrial Estate	+6638-950203-5	+6638-950206
	Phanom Sarakham			011.	Tesco Lotus Chon Buri	+6638-273160-4	+6638-273165				
	Chanthaburi			012.	Thanon Chaloem	+6638-413853-5	+6638-413874	018.	Nikhom Phatthana	+6638-637806-8	+6638-637809
004.	Na Yai Am	+6639-371472-4	+6639-371475		Phrakiat Pattaya			019.	Tesco Lotus Klaeng	+6638-886990-2	+6638-886993
005.	Tesco Lotus Chanthaburi	+6639-302266-70	+6639-302271		Prachin Buri			020.	The Ozone Rayong	+6638-010557-61	+6638-010562
006.	Tha Chang Chanthaburi	+6639-303224-8	+6639-303229	013.	Big-C Prachin Buri	+6637-217981-4	+6637-217869		Sa Kaeo		
	Chon Buri			014.	Big-C Si Maha Phot	+6637-278710-2	+6637-278713	021.	Khlong Hat	+6637-512251-4	+6637-512249
007.	Amata Nakorn Industrial Estate Chon Buri 3	+6638-210009-10	+6638-210408	015.	Robinson Prachin Buri	+6637-454764-8	+6637-454769		Trat		
								022.	Saen Tung	+6639-696139-41	+6639-696137

33 South Branches

No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax	No.	Sub-Office	Tel.	Fax
	Chumphon				Phang Nga			021.	Ranot	+6674-392147-9	+6674-392100
001.	Mab Ammarit Chumphon	+6677-656268-9	+6677-656275	012.	Tesco Lotus Khok Kloi	+6676-582290-2	+6676-582293	022.	Rattaphum	+6674-395186-8	+6674-395190
002.	Tesco Lotus Chumphon	+6677-658940-1	+6677-658951		Phatthalung			023.	Tesco Lotus Songkhla	+6674-352730-2	+6674-352733
003.	Wang Phai	+6677-575008-10	+6677-575011	013.	Pa Phayom	+6674-841357-9	+6674-841360	024.	Thanon Punnakan	+6674-201138-9	+6674-201209
	Krabi			014.	Thanon Ramet	+6674-620051-3	+6674-620054		Hat Yai		
004.	Nua Khlong Krabi	+6675-692428-9	+6675-692441		Phatthalung				Surat Thani		
	Nakhon Si Thammarat				Phuket			025.	Ban Na San	+6677-344009	+6677-344799
005.	Big-C Sichon	+6675-535435-6	+6675-535448	015.	Kathu Phuket	+6676-323257-61	+6676-323262	026.	Bang Sawan	+6677-365022	+6677-365146
006.	Hua Sai	+6675-388296-8	+6675-388299	016.	Si Yaek Tha Rua Phuket	+6676-379611-4	+6676-379617	027.	Chaiya	+6677-431870-2	+6677-431873
007.	Hua Thanon Nakhon Si Thammarat	+6675-446223	+6675-446417	017.	Tesco Lotus Chalong Phuket	+6676-295065-7	+6676-295068	028.	Kanchanadit	+6677-379310	+6677-379319
008.	Phrom Khiri	+6675-338397-9	+6675-338400	018.	Tesco Lotus Thalang	+6676-311683-5	+6673-611686	029.	Tha Chana	+6677-381101-3	+6677-381104
009.	Ron Phibun	+6675-441728-9	+6675-441745		Satun			030.	Yaek Km. 18 Phunphin	+6677-357063	+6677-357108
010.	Sahathai Plaza	+6675-311209-11	+6675-311212	019.	Big-C Satun	+6674-741956-8	+6674-741979		Trang		
	Nakhon Si Thammarat				Songkhla			031.	Big-C Trang	+6675-581964-6	+6675-581967
011.	Thung Yai	+6675-489450-1	+6675-489270	020.	Dan Nok	+6674-557226-8	+6674-557229	032.	Huai Yot	+6675-235449-51	+6675-235452
								033.	Palian (Thung Yao)	+6675-208018-20	+6675-208021

Foreign Exchange Booth 163 Branches

40 Bangkok Branches

No.	Foreign Exchange Booth	Tel.	Fax	No.	Foreign Exchange Booth	Tel.	Fax	No.	Foreign Exchange Booth	Tel.	Fax
001.	Airport Link Phaya Thai Station	+662-6424071	+662-6424072	014.	Money Park Mahboonkrong Center	+662-6863936-7	+662-6863943	028.	Sukhumvit 11	+662-2538623-4	+662-2558600
002.	BTS Chit Lom	+662-6503042-3	+662-6503044	015.	Na-Na Nua	+662-6550735-40	+662-6550741	029.	Sukhumvit 15	+662-2537381-5	+662-2537386
003.	Central World Plaza	+662-2511393	+662-2511392	016.	Nana Square	+662-6557050	+662-6557051	030.	Sukhumvit 21 (Soi Kaoboy)	+662-2593078	+662-2593079
004.	Chatuchak Plaza	+662-2659502-6	+662-2659507	017.	Novotel Bangkok Platinum	+662-6566205	+662-6566206	031.	Sukhumvit 33 (Bang Kapi)	+662-2610150-7	+662-2610164
005.	City Complex Pratu Nam	+662-2531196	+662-2531197	018.	Pantip Pratu Nam	+662-6566164	+662-6566165	032.	Sukhumvit 47 (Rain Hill)	ext. 144	+662-2617509
006.	Don Mueang International Airport	+662-5043418	+662-5043419	019.	Platinum Fashion Mall	+662-1219745	+662-1219746	033.	Sukhumvit 6 (Two Pacific Place Building)	+662-2617508	+662-2617509
007.	Don Mueang International Airport 2	+662-9968024	+662-9968025	020.	Siam Paragon	+662-6109404-8	+662-6109409	034.	Sukhumvit Soi 8	+662-2551861-5	+662-2551866
008.	Don Mueang International Airport 3	+662-9968022	+662-9968023	021.	Silom Soi 22	+662-2352540-4	+662-2352545	035.	Thanon Khao San 1	+662-6531032	+662-6531033
009.	Don Mueang International Airport 4	+662-9968020	+662-9968021	022.	Soi Rambutri 1	+662-6295031	+662-6295032	036.	Thanon Khao San 2	+662-2828959	+662-2824122
010.	Fortune Town	+662-6420013	+662-6420014	023.	Soi Rambutri 2	+662-6294017	+662-6294018	037.	Thanon Khao San 3	+662-2827367	+662-2827368
011.	Mahboonkrong Center 1	+662-2164820-2	+662-2164820-2	024.	Soi Rambutri 3	+662-2531280	+662-2531281	038.	Thanon Khao San 4	+662-2805904-8	+662-2805909
012.	Mahboonkrong Center 2	+662-6117104	+662-6209973	025.	Suan Chatuchak Weekend Market	+662-2724790-3	+662-2724802	039.	Thanon Phetchaburi 17	+662-2802798	+662-2802799
013.	Mahboonkrong Center 3	+662-6114891	+662-6114892	026.	Sukhumvit 1 (Bumrungrad)	+662-2552324-7	+662-2552328	040.	Wat Trai Mit	+662-2555320-4	+662-2555325
						ext. 107				ext. 108	
										+662-2219184	+662-2219185

123 Upcountry Branches

No.	Foreign Exchange Booth	Tel.	Fax	No.	Foreign Exchange Booth	Tel.	Fax	No.	Foreign Exchange Booth	Tel.	Fax
001.	Chiang Mai Central Festival	+6653-807605-9	+6653-807610	019.	Grand Jomtien Palace Hotel Pattaya	+6638-233628	+6638-233769	039.	Thanon Phra Tamnak Soi 4 Pattaya	+6638-306176	038-306178
002.	Chiang Mai International Airport	+6653-283193-4	+6653-283195	020.	Ko Lan	+6638-434185	+6638-434186	040.	The Avenue Pattaya	+6638-052240-4	+6638-052245
003.	Night Bazaar	+6653-819117-9	+6653-273552	021.	Pattaya Klang	+6638-425583	+6638-425582	041.	Walking Street Pattaya	+6638-421345	+6638-429429
004.	Pratu Tha Phae	+6653-233150	+6653-233151	022.	Pattaya Tai 2	+6638-428511	+6638-427696		Krabi		
005.	Chiang Mai Thanon Moon Muang	+6653-218210-3	+6653-218217	023.	PS Plaza Pattaya	+6638-425316	+6638-425929	042.	Ao Nang Krabi 1	+6675-695687	+6675-695688
006.	Chiang Mai Thanon Nimmanhem	+6653-213084	+6653-213085	024.	Royal Garden Plaza Pattaya	+6638-412951	+6638-412952	043.	Ao Nang Krabi 2	+6675-637112	+6675-637113
007.	Chiang Mai Thanon Rat Withi	+6653-289526	+6653-289527	025.	Royal Garden Plaza Pattaya 2	+6638-710217	+6638-710218	044.	Ao Nang Princeville Resort & Spa	+6675-637167	+6675-637168
008.	Chiang Mai Thanon Tha Phae	+6653-270151-8	+6653-282679	026.	Soi Bua Khao Pattaya 1	+6638-416989-93	+6638-416994	045.	Tharadise Beach Walk (Hat Nopparat Thara)	+6685-4864356	-
	Chon Buri			027.	Soi Bua Khao Pattaya 2	+6638-426170	+6638-426171		Phang Nga		
009.	Big-C Pattaya 3 (Pattaya Klang)	+6638-421750	+6638-421751	028.	Soi Bua Khao Pattaya 3	+6638-416421	+6638-416422	046.	Khao Lak Phang Nga 1	+6676-485380-4	+6676-485385
010.	Carlton Pattaya Hotel	+6638-428781	+6638-428782	029.	Soi Bua Khao Pattaya 4	+6638-420180	+6638-420570	047.	Khao Lak Phang Nga 2	+6676-485386	+6676-485387
011.	Central Center Pattaya	+6638-425121	+6638-425122	030.	Summer Beach Hotel Chomtien	+6638-231845	+6638-231846	048.	Khao Lak Phang Nga 3	+6676-484660	+6676-484661
012.	Central Festival Pattaya Beach	+6638-043508	+6638-043509	031.	Tesco Lotus Pattaya Tai	+6638-413342	+6638-412662	049.	APK Resort Patong	+6676-366147	+6676-366148
013.	Central Festival Pattaya Beach 2	+6638-043510	+6638-043510	032.	Thanon Chai Hat Pattaya 4 Pattaya Klang	+6638-416430	+6638-416431	050.	Banana Walk Patong	+6676-341194	+6676-341195
014.	Central Festival Pattaya Beach 3	+6638-043260-4	+6638-043265	033.	Thanon Chai Hat Pattaya Soi 13/4	+6638-415849	+6638-415850	051.	Central Festival Phuket	+6676-249981-3	+6676-249985
015.	Chomtien 1 Pattaya	+6638-252862	+6638-252863	034.	Thanon Liab Chai Hat Chomtien	+6638-236264-8	+6638-236269	052.	Ha Yaek Chalong Phuket	+6676-381710-1	+6676-381634
016.	Chomtien 2 Pattaya	+6638-232320	+6638-232321	035.	Thanon Pattaya Sai 2	+6638-416423	+6638-416424	053.	Hat Kamala Phuket	+6676-385491-3	+6676-385499
017.	Chomtien 3 Pattaya	+6638-232239	+6638-232240	036.	Thanon Pattaya Sai 2 (Pattaya Klang)	+6638-426210	+6638-426211	054.	Hat Karon Phuket 1	+6676-398041-5	+6676-398055
018.	Diana Inn Pattaya Hotel	+6638-413440	+6638-413441	037.	Thanon Pattaya-Na Klua	+6638-420960-2	+6638-420358		ext. 109		
				038.	Thanon Phra Tamnak Pattaya	+6638-710803	+6638-710804	055.	Hat Kata Phuket 1	+6676-330573-6	+6676-330699
								056.	Hat Kata Phuket 2	+6676-333010	+6676-333011
								057.	Hat Kata Phuket 3	+6676-330670	+6676-330671
								058.	Hat Kata Phuket 4	+6676-331005	+6676-331006
								059.	Hat Kata Phuket 5	+6676-330817	+6676-330818
								060.	Hat Kata Phuket 6	+6676-330824	+6676-330825

No.	Foreign Exchange Booth	Tel.	Fax	No.	Foreign Exchange Booth	Tel.	Fax	No.	Foreign Exchange Booth	Tel.	Fax
061.	Hat Patong 1	+6676-340447-9 ext. 114	+6676-340198	082.	Suvarnabhumi International Airport 202	+6690-9084204	-	100.	Suvarnabhumi International Airport 405	+6690-9084401	-
062.	Hat Patong 2	+6676-340060	+6676-340069	083.	Suvarnabhumi International Airport 203	+6690-9084205	-	101.	Suvarnabhumi International Airport 406	+6690-9084406	-
063.	Jung Ceylon Phuket 1	+6676-366060-4	+6676-366065	084.	Suvarnabhumi International Airport 204	+6690-9084208	-	102.	Central Festival Hat Yai 1	+6674-339704	+6674-339705
064.	Jung Ceylon Phuket 2	+6676-366745	+6676-366746	085.	Suvarnabhumi International Airport 205	+6690-9084210	-	103.	Central Festival Hat Yai 2	+6674-339698	+6674-339699
065.	Jung Ceylon Phuket 3	+6676-366741	+6676-366742	086.	Suvarnabhumi International Airport 206	+6690-9084201	-	104.	Sukhothai Surat Thani	+6655-620255	+6655-612887
066.	Jung Ceylon Phuket 4	+6676-295034	+6676-295035	087.	Suvarnabhumi International Airport 207	+6690-9084202	-	105.	Central Festival Samui	+6677-410472	+6677-410473
067.	Karon Sea Sands Resort	+6676-396429	+6676-396430	088.	Suvarnabhumi International Airport 208	+6690-9084203	-	106.	Central Festival Samui 2	+6677-410546-7	+6677-410548
068.	Lotus Express Ban Sai Yuan	+6676-289757	+6676-289758	089.	Suvarnabhumi International Airport 209	+6690-9084213	-	107.	Chaweng 2 Ko Samui	+6677-422252	+6677-422762
069.	Mr. Good's Seafood Patong	+6676-340167	+6676-340168	090.	Suvarnabhumi International Airport 210	+6690-9084212	-	108.	Chaweng 3 Ko Samui (Living Plaza)	+6677-413243	+6677-414223
070.	Novotel Phuket Vintage Park Hotel	+6676-340261	+6676-340262	091.	Suvarnabhumi International Airport 211	+6690-9084214	-	109.	Chaweng Beach Village	+6677-413181	+6677-413182
071.	Rawai Palm Beach Resort	+6676-613551	+6676-613552	092.	Suvarnabhumi International Airport 212	+6690-9084206	-	110.	Chaweng Ko Samui	+6677-430267-8	+6677-430494
072.	Sweet & Sour Restaurant	+6676-398070	+6676-398071	093.	Suvarnabhumi International Airport 213	+6690-9084211	-	111.	Chaweng-Choeng Mon	+6677-601015	+6677-601016
073.	Thanon Na Nai Hat Patong	+6676-344790-2	+6676-344927	094.	Suvarnabhumi International Airport 214	+6690-9084209	-	112.	Fisherman Ko Samui	+6677-430363	+6677-430364
074.	Thanon Pracha Nukhro Hat Patong 1	+6676-293198	+6676-293253	095.	Suvarnabhumi International Airport 301	+662-1346591-5	+662-1346596	113.	Hat Chaweng 1	+6677-413871	+6677-413872
075.	Thanon Pracha Nukhro Hat Patong 2	+6676-341629	+6676-341630	096.	Suvarnabhumi International Airport 401	+6690-9084402	-	114.	Hat Chaweng 2	+6677-422690	+6677-422692
076.	Tony Resort Hat Patong Prachuap Khiri Khan	+6676-343207	+6676-343208	097.	Suvarnabhumi International Airport 402	+6690-9084404	-	115.	Hat Chaweng 3	+6677-413059	+6677-413060
077.	Hat Hua Hin	+6632-513858	+6632-513859	098.	Suvarnabhumi International Airport 403	+6690-9084403	-	116.	Hat Chaweng 4	+6677-300389	+6677-300390
078.	Hua Hin Market Village	+6632-526294	+6632-526295	099.	Suvarnabhumi International Airport 404	+6690-9084405	-	117.	Hat Lamai Ko Samui 1	+6677-256564	+6677-256625
079.	Thanon Phun Suk Hua Hin	+6632-516348	+6632-516349					118.	Hat Lamai Ko Samui 2	+6677-256618	+6677-256643
	Samut Prakan							119.	Ko Pha-ngan	+6677-377851	+6677-377852
080.	Airport Link Suvarnabhumi Station	+662-1346417	+662-1346418					120.	Phetcharat Pier Ko Samui	+6677-484726	+6677-484727
081.	Suvarnabhumi International Airport 201	+6690-9084207	-					121.	Mae Sot	+6655-544824	+6655-532738
								122.	Hat Khai Bae Ko Chang	+6639-696906	+6639-696908
								123.	Ko Chang	+6639-551483-4	+6639-551508

THE WISDOM 100 Branches

THE WISDOM Corner 46 Branches

15 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours	No.	Branch	Tel.	Fax	Business Hours
001.	Ekkamai	+662-7141081, +662-7140730-2, +662-3918165, +662-7140728	+662-7140410	Monday - Friday 8.30 - 15.30 hrs.	008.	Sukhumvit 33 (Bang Kapi)	+662-2610151-7	+662-2610164	Monday - Friday 8.30 - 15.30 hrs.
002.	Ladphao 71	+662-5303866-8	+662-5303624	Monday - Friday 8.30 - 15.30 hrs.	009.	Sukhumvit 57	+662-7141089-94	+662-3900784	Monday - Friday 8.30 - 15.30 hrs.
003.	Maxvalu Phattanakan	+662-7221004-8	+662-3222589	Monday - Friday 9.00 - 18.00 hrs. Saturday - Sunday 10.00 - 18.00 hrs.	010.	Sukhumvit 6 (Two Pacific Place Building)	+662-2546848-9	+662-2551866	Monday - Friday 9.30 - 16.30 hrs.
004.	Phat Phong	+662-6370041-8, +662-6370470-4	+662-6370477	Monday - Friday 8.30 - 15.30 hrs.	011.	Thanon Sathu Pradit	+662-6740164-71	+662-6740166	Monday - Friday 8.30 - 15.30 hrs.
005.	Rat Burana Main Branch	+662-8713650-5	+662-8713645	Monday - Friday 8.30 - 15.30 hrs.	012.	Thanon Sua Pa Main Branch	+662-2264560-9	+662-2256902	Monday - Friday 8.30 - 15.30 hrs.
006.	Siam Square	+662-6581755-9	+662-6581754	Daily 10.00 - 18.00 hrs.	013.	Thanon Sukhumvit 55 (Soi Thong Lo 20)	+662-1780904-8	+662-1780909	Daily 10.00 - 18.00 hrs.
007.	Silom Main Branch	+662-2325000	+662-2345145	Monday - Friday 8.30 - 15.30 hrs.	014.	Wang Burapha	+662-6237681-90	+662-2250344	Monday - Saturday 8.30 - 18.00 hrs.
					015.	Yaowarat	+662-6234560-9	+662-2264806	Monday - Friday 8.30 - 15.30 hrs.

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No.	Branch	Tel.	Fax	Business Hours	No.	Branch	Tel.	Fax	Business Hours
001.	Ban Pong	+6632-211397, +6632-211904	+6632-201193	Monday - Friday 8.30 - 15.30 hrs.	018.	Thanon Chomphon Nakhon Ratchasima	+6644-242526, +6644-268206-12	+6644-253225	Monday - Friday 8.30 - 15.30 hrs.
002.	Chachoengsao	+6638-511025, +6638-511377	+6638-512195	Monday - Friday 8.30 - 15.30 hrs.	019.	Thanon Na Muang Khon Kaen	+6643-225131-3, +6643-225771-5	+6643-225069	Monday - Friday 8.30 - 15.30 hrs.
003.	Chaeng Watthana Muang Thong Thani Main Branch	+662-5628001-14	+662-5628015	Monday - Friday 8.30 - 15.30 hrs.	020.	Thanon Phetkasem Hat Yai	+6674-220503, +6674-231828	+6674-246923	Monday - Friday 8.30 - 16.30 hrs.
004.	Chang Phuak Chiang Mai	+6653-211672, +6653-211676	+6653-212013	Monday - Friday 8.30 - 15.30 hrs.	021.	Thanon Phrom Thep Ubon Ratchathani	+6645-261280-2	+6645-255675	Monday - Friday 8.30 - 15.30 hrs.
005.	Chum Phae	+6643-311027, +6643-312375	+6643-311007	Monday - Friday 8.30 - 15.30 hrs.	022.	Thanon Rojana Ayutthaya	+6635-213870-2	+6635-213875	Monday - Friday 8.30 - 15.30 hrs.
006.	Ha Yaek Khok Matum	+6655-302015-6	+6655-302018	Monday - Friday 8.30 - 15.30 hrs.	023.	Thanon Sawanwithi Nakhonsawan	+6656-311500-5	+6656-221581	Monday - Friday 8.30 - 15.30 hrs.
007.	Mae Sai	+6653-640786	+6653-733101	Monday - Friday 8.30 - 15.30 hrs.	024.	Thanon Setthakit 1 Samut Sakhon	+6634-816662-9, +6634-816670	+6634-816671	Monday - Friday 8.30 - 16.30 hrs.
008.	Nakhon Pathom	+6634-253822-9	+6634-252510	Monday - Friday 8.30 - 15.30 hrs.	025.	Thanon Sri Rong Muang Chantaburi	+6639-311567	+6639-321172	Monday - Friday 8.30 - 15.30 hrs.
009.	Pak Chong	+6644-280383-6, +6644-313685	+6644-311387	Monday - Friday 8.30 - 15.30 hrs.	026.	Thanon Sukhumvit Pattaya	+6638-416859-63	+6638-416864	Monday - Friday 9.00 - 17.00 hrs.
010.	Phanthai Norasing Samut Sakhon	+6634-458503-7	+6634-458508	Monday - Friday 8.30 - 16.30 hrs. Saturday 9.00 - 16.00 hrs.	027.	Thanon Suthep Chiang Mai	+6653-808514-6, +6653-808520-1	+6653-808523	Monday - Friday 8.30 - 15.30 hrs.
011.	Phutta Monthon Sai 4	+662-8131701-7	+662-4209978	Monday - Friday 8.30 - 15.30 hrs.	028.	Thanon Tha Phae Chiang Mai	+6653-270151-8, +6653-275472	+6653-282679	Monday - Friday 8.30 - 16.30 hrs.
012.	Ratchaburi	+6632-314054-5, +6632-315049-56	+6632-325834	Monday - Friday 8.30 - 15.30 hrs.	029.	Thanon Thepharak Km. 16	+662-7507326-7	+662-7507328	Monday - Friday 8.30 - 15.30 hrs.
013.	Rayong	+6638-611007, +6638-612577	+6638-613969	Monday - Friday 8.30 - 15.30 hrs.	030.	Thanon Wachira Prakan Chon Buri	+6638-273850-5, +6638-791267-71	+6638-273856	Monday - Friday 8.30 - 15.30 hrs.
014.	Surat Thani	+6677-272200	+6677-283972	Monday - Friday 8.30 - 15.30 hrs.	031.	Tilok Center Phuket	+6676-218068-70, +6676-232166-9	+6676-218074	Monday - Friday 8.30 - 15.30 hrs. Saturday 8.30 - 16.30 hrs.
015.	Talat Hua It	+6675-338397-9	+6675-338440	Monday - Friday 8.30 - 15.30 hrs.	032.	Udon Thani	+6642-241121-2, +6642-221615	+6642-243320	Monday - Friday 8.30 - 15.30 hrs.
016.	Thanon Chaeng Watthana	+662-9829760-5, +662-9829927-30	+662-9829934	Monday - Friday 8.30 - 15.30 hrs.					
017.	Thanon Chayangkun Ubon Ratchathani	+6645-242801-2	+6645-242803	Monday - Friday 8.30 - 15.30 hrs.					

THE WISDOM Lounge 37 Branches

15 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours	No.	Branch	Tel.	Fax	Business Hours
001.	Central Bang Na	+662-3987240-2, +662-3988481-2	+662-3988483	Daily 11.00 - 20.00 hrs.	008.	Fashion Island Ram Indra	+662-5794813-5	+662-5734817	Daily 11.00 - 20.00 hrs.
002.	Central Bang Na 2	+662-3985820-1, +662-3985824-6	+662-3985827	Daily 11.00 - 20.00 hrs.	009.	Paradise Park	+662-3259108-12	+662-3259113	Daily 10.30 - 20.00 hrs.
003.	Central Lat Phrao	+662-5411543	+662-5411548	Daily 11.00 - 20.00 hrs.	010.	Paradise Park 2	+662-7460067-69	+662-7460070	Daily 10.30 - 20.00 hrs.
004.	Central Pin Klao	+662-4243595-6, +662-4243990-2	+662-4242834	Daily 11.00 - 20.00 hrs.	011.	Silom Complex Sub-Office	+662-2330721-5	+662-2330726	Monday - Friday 8.30 - 18.00 hrs. Saturday 8.30 - 15.30 hrs.
005.	Central Plaza Grand Rama IX	+662-1603813-7	+662-2768725	Daily 11.00 - 20.00 hrs.	012.	The Mall Bang Khae	+662-4549023-6	+662-4549027	Daily 11.00 - 20.00 hrs.
006.	Central Rama III	+662-6736338-9	+662-6736240	Daily 11.00 - 20.00 hrs.	013.	The Mall Bang Kapi	+662-3744261	+662-3747298	Daily 11.00 - 20.00 hrs.
007.	Central World	+662-2510231-5	+662-2510236	Daily 11.00 - 20.00 hrs.	014.	The Mall Tha Phra	+662-4777373-7	+662-4777348	Daily 11.00 - 20.00 hrs.
					015.	The Thai Chamber of Commerce Sub-Office	+662-2256091-3	+662-2256094	Monday - Friday 8.30 - 15.30 hrs.

22 Upcountry Branches

No.	Branch	Tel.	Fax	Business Hours	No.	Branch	Tel.	Fax	Business Hours
001.	Central Chaeng Watthana	+662-1938065-66	+662-1938070	Daily 11.00 - 20.00 hrs.	012.	Central Plaza Ubon Ratchathani	+6645-422284, +6645-361488	+6645-422289	Daily 11.00 - 20.00 hrs.
002.	Central Festival Chiang Mai	+6653-807605-9	+6653-807610	Daily 11.00 - 20.00 hrs.	013.	Central Plaza Udon Thani	+6642-343906	+6642-343920	Daily 11.00 - 20.00 hrs.
003.	Central Festival Hat Yai	+6674-339700-5	+6674-235770	Daily 11.00 - 20.00 hrs.	014.	Porto Chino Mahachai	+6634-110748-52	+6634-110753	Daily 11.00 - 19.00 hrs.
004.	Central Festival Pattaya Beach	+6638-043260-4	+6638-043265	Daily 11.00 - 20.00 hrs.	015.	Robinson Chachoengsao Sub-Office	+6638-564268-72	+6638-564273	Daily 11.00 - 20.00 hrs.
005.	Central Festival Phuket	+6676-249981	+6676-249985	Daily 11.00 - 20.00 hrs.	016.	Robinson Mukdahan Sub-Office	+6642-672435-39	+6642-672440	Daily 11.00 - 20.00 hrs.
006.	Central Festival Samui	+6677-430167-68	+6677-430494	Daily 11.00 - 20.00 hrs.	017.	Robinson Prachin Buri Sub-Office	+6637-454764-68	+6637-454769	Daily 11.00 - 20.00 hrs.
007.	Central Plaza Chiang Mai Airport 2	+6653-904102-6	+6653-903612	Daily 11.00 - 20.00 hrs.	018.	Robinson Ratchaburi	+6632-310860-4	+6632-310865	Daily 11.00 - 20.00 hrs.
008.	Central Plaza Chonburi	+6638-053616-20	+6638-053621	Daily 11.00 - 20.00 hrs.	019.	Robinson Roi Et	+6643-540904-6	+6643-540909	Daily 11.00 - 20.00 hrs.
009.	Central Plaza Khon Kaen	+6643-288060-4	+6643-288065	Daily 11.00 - 20.00 hrs.	020.	Robinson Samut Prakan	+662-1742758-61	+662-1742763	Daily 11.00 - 20.00 hrs.
010.	Central Plaza Salaya	+6634-107707-11	+6634-107712	Daily 11.00 - 20.00 hrs.	021.	Robinson Saraburi	+6636-351452-6	+6636-351457	Daily 11.00 - 20.00 hrs.
011.	Central Plaza Surat Thani	+6677-489829	+6677-489834	Daily 11.00 - 20.00 hrs.	022.	The Mall Nakhon Ratchasima	+6644-288490-2	+6644-288493	Daily 11.00 - 20.00 hrs.

THE WISDOM Center 5 Branches

4 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours
001.	Phahon Yothin Main Branch	+662-7311211-4, +662-2731216	+662-2731234	Monday - Friday 8.30 - 16.30 hrs.
002.	Thanon Lang Suan	+662-6571642	+662-6571641	Monday - Friday 8.30 - 15.30 hrs.
003.	Thanon Ratchada Phisek Huai Khwang	+662-6932460-9	+662-6933240	Monday - Friday 8.30 - 16.30 hrs.
004.	Sukhumvit 101	+662-7417661-5	+662-7418352	Monday - Friday 8.30 - 15.30 hrs.

1 Upcountry Branch

No.	Branch	Tel.	Fax	Business Hours
001.	Sam Yaek Pak Thong Chai Nakhon Ratchasima	+6644-278610-11	+6644-278612	Monday - Friday 8.30 - 15.30 hrs.

THE WISDOM Center with SAFE BOX 8 Branches

4 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours
001.	Bang Bon	+662-8998330-7	+662-4164396	Monday - Friday 8.30 - 15.30 hrs.
002.	Lat Phrao 92	+662-5304958-60	+662-5304966	Monday - Friday 8.30 - 15.30 hrs.
003.	Sukhumvit 6 (Two Pacific Place Building)	+662-2546848-9	+662-2551866	Monday - Friday 9.00 - 20.00 hrs. Saturday - Sunday 9.00 - 17.00 hrs.
004.	Thanon Sathon	+662-2382881-6	+662-2382887	Monday - Friday 8.30 - 15.30 hrs.

4 Upcountry Branches

No.	Branch	Tel.	Fax	Business Hours
001.	Phuket	+6676-256400-1, +6676-213903-4	+6676-213561	Monday - Friday 8.30 - 16.30 hrs.
002.	Thanon Chang Klan Chiang Mai	+6653-281850-3	+6653-281859	Monday - Friday 8.30 - 15.30 hrs.
003.	Thanon Sukhumvit Chon Buri 1	+6638-273862-6, +6638-790144-8	+6638-273867	Monday - Friday 8.30 - 15.30 hrs.
004.	Thanon Talat Mai Surat Thani	+6677-284093-5, +6677-213501-5	+6677-284096	Monday - Friday 8.30 - 15.30 hrs.

THE WISDOM Lounge@... 3 Branches

3 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours
001.	Siam Paragon	+662-6109751-3	+662-6109754	Daily 11.00 - 20.00 hrs.
002.	Sofitel So Bangkok	+662-5627780-8	+662-2732996	Daily 9.00 - 21.00 hrs.
003.	Central Embassy	+662-1605600-2	+662-1605605	Daily 11.00 - 20.00 hrs.

Corporate Business Center 8 Centers

Business Hours: Monday - Friday 8.30 - 16.30 hrs.

1 Bangkok Center

No.	Corporate Business Center	Tel.	Fax
001.	Phahon Yothin	+662-5626503	-

7 Upcountry Centers

No.	Corporate Business Center	Tel.	Fax	No.	Corporate Business Center	Tel.	Fax	No.	Corporate Business Center	Tel.	Fax
001.	Chon Buri Amata Nakorn Industrial Estate Chon Buri 2	+6638-458972-5	+6638-458976	004.	Nakhon Ratchasima Hua Tha Le Nakhon Ratchasima	+6644-258723, +6644-258769	+6644-258883	006.	Songkhla Thanon Phetkasem Hat Yai	+6674-221944-5	+6674-221946
002.	Laem Chabang	+6638-493830-2	+6638-493669		Nakhonsawan				Udon Thani		
003.	Chiang Mai Thanon Ratchawong Chiang Mai	+6653-233822-4, +6653-233831	+6653-233832	005.	Thanon Sai Asia Nakhonsawan	+6656-372231-7	+6656-372239	007.	Udon Thani	+6642-240832-4	+6642-240838-9

SME Business Center 120 Centers*

Business Hours: Monday - Friday 8.30 - 15.30 hrs.

36 Bangkok & Vicinity Centers

21 Bangkok Centers

No.	SME Business Center	Tel.	Fax	No.	SME Business Center	Tel.	Fax	No.	SME Business Center	Tel.	Fax
001.	Bang Khen	+662-5137142-3, +662-5137573-4	+662-5137576	018.	Thanon Padiphat	+662-2795724-8	+662-2795729	004.	Om Yai	+662-8116570-4	+662-8116575
002.	Bang Khun Non	+662-4246573	+662-4247716	019.	Thanon Phetchaburi 17	+662-2550142-45	+662-2550146	005.	Phra Pradaeng	+662-4640691-3	+662-4640812
003.	Bang Khun Thian	+662-4765721-3	+662-4768608	020.	Thanon Ratchada Phisek (Taksin-Thaphra)	+662-4761667-71, +662-4765610-8, +662-4766203-8	+662-4765611, +662-4765618	006.	Rangsit	+662-5672366	+662-5674828
004.	Bang Mot	+662-4286829-32	+662-4282028					007.	Sam Phran	+6634-326450-3	+6634-326432
005.	Dao Khanong	+662-8775677-81	+662-8775683-4	021.	Thanon Ratchada Phisek Huay Kwang	+662-2733679, +662-2733671, +662-2733675, +662-2733685, +662-2731038	+662-2765208-9	008.	Samut Prakan	+662-3880138	+662-3880196
006.	Hua Mak	+662-3784561-5	+662-3784567					009.	Sukhumvit 107	+662-3994502	+662-3994535
007.	Lat Phrao 25	+662-5115890	+662-5115899					010.	Talat AC Lam Luk Ka (Khleng 4)	+662-1400862-6	-
008.	Min Buri	+662-5181472-3, +662-5181454-5	+662-5181466					011.	Thanon Chaeng Watthana	+662-9829927-30	+662-9829767
009.	On Nut	+662-3314387-91	-					012.	Thanon Phuttha Monthon Sai 4	+662-4312031-2, +662-4312245-7	-
010.	Phetkasem 51	+662-8013630-4	+662-8013635					013.	Thanon Rattanaibet Bang Yai	+662-5942807, +662-5942807, +662-5942810, +662-5942906-8	+662-5942810
011.	Pin Klao	+662-4341520-1	+662-4341575	15 Vicinity Centers				014.	Thanon Setthakit 1 Samut Sakhon	+6634-816956-8	+6634-816959
012.	Prawet	+662-3288677-8	+662-3288679					015.	Thepharak Samutprakan	+662-3805724-7	+662-3805732
013.	Si Yaek Wang Hin	+662-5701861-4	+662-5701865	No.	SME Business Center	Tel.	Fax				
014.	Silom Main	+662-2372961-5	+662-2372967	001.	Bang Phli	+662-3167563-7	+662-3167568-9				
015.	Sukhumvit 33 (Bang Kapi)	+662-2602566	+662-2602569	002.	Nakhon Pathom	+6634-254261-3	+6634-254722				
016.	Thanon Chan	+662-2126974-6, +662-2126993	+662-2126942	003.	Nava Nakorn	+662-5296302-8	+662-5296310				
017.	Thanon Ekkachai-Bang Bon	+662-8996930-9, +662-6960630	+662-4160680								

* Excluding International Trade Service Centers. More than one SME Business Center may be located in a branch.

84 Upcountry Centers

9 Central Centers

No.	SME Business Center	Tel.	Fax
001.	Big-C Lopburi	+6636-424581-4	+6636-424585
002.	Chai Nat	+6656-412007, - +6656-412013-5	-
003.	Nong Khare Saraburi	+6636-370802-4, - +6636-370811	+6636-370812
004.	Suphan Buri	+6635-511522-3	+6635-522155
005.	Talat Bang Pa-in Industrial Estate	+6635-700356-59	+6635-700360
006.	Thanon Malaiman Suphan Buri	+6635-525558	+6635-526058
007.	Thanon Rojjana Ayutthaya	+6635-337040-1	+6635-337060
008.	Thanon Sudbantat Sara Ruri	+6636-211305	+6636-211284
009.	Thanon Surasongkhram Lopburi	+6636-414080	+6636-411615

6 West Centers

No.	SME Business Center	Tel.	Fax
001.	Kanchanaburi	+6634-512725-6, - +6634-512639-40	-
002.	Hua Hin	+6632-521270	+6632-521330
003.	Prachuap Khiri Khan	+6632-604051-4, - +6632-604290	-
004.	Ratchaburi	+6632-315052	+6632-328166
005.	Samut Songkhram	+6634-712014-17	+6634-712018
006.	Talat Chatchai Hua Hin	+6632-515856	+6632-512358

18 North Centers

No.	SME Business Center	Tel.	Fax
001.	Chiang Rai	+6653-719780	+6653-717490
002.	Kamphaeng Phet	+6655-717208-12	+6655-714703
003.	Ha Yaek Khok Matum Phitsanulok	+6655-301129-32	+6655-304976
004.	Mae Sot	+6655-533305-9	-
005.	Nan	+6654-772072-3, - +6654-772082-3, - +6654-774162	-
006.	Phayao	+6654-484343	+6654-484344
007.	Phetchabun	+6656-721641-2	+6656-743690
008.	Phichit	+6656-613701-4	+6656-615082
009.	Phrae	+6655-413753	+6655-413935
010.	Si Yaek Sanambin Chiang Mai	+6653-202533-6	+6653-202537
011.	Sukhothai	+6655-616364	+6655-616314
012.	Thanon Borom Trai Lokkanat Phitsanulok	+6655-259310	+6655-259417
013.	Thanon Chang Klan Chiang Mai	+6653-820102-4, - +6653-284991-7, - +6653-284950-1	+6653-819188, - +6653-284950

15 East Centers

No.	SME Business Center	Tel.	Fax
014.	Thanon Chatchai Lampang	+6654-484343	+6654-484344
015.	Thanon Robwang Lampang	+6654-223813-5	+6654-223816
016.	Thanon Sawanwithee Nakhonsawan	+6656-311850-5	+6656-221580
017.	Thanon Tha Phae Chiang Mai	+6653-280803, - +6653-273392-5	+6653-280785, - +6653-273396
018.	Uttaradit	+6655-412600-4	-

23 Northeast Centers

No.	SME Business Center	Tel.	Fax
001.	Buri Ram	+6644-618741	+6644-618736
002.	Chaiyaphum	+6644-813356	+6644-813600
003.	Hua Tha Le Nakhon Ratchasima	+6644-256984	+6644-256985
004.	Kalasin	+6643-816944-6, - +6643-816882-4	+6643-516362
005.	Loei	+6642-861135-9, - +6642-861141	+6642-861135
006.	Maha Sarakham	+6643-725141, - +6643-725143-4, - +6643-725149	-
007.	Mukdahan	+6642-612811, - +6642-612814, - +6642-612816	+6642-514715
008.	Nong Khai	+6642-420023, - +6642-420025, - +6642-420054	+6642-423063
009.	Pak Chong	+6644-313981-5	-
010.	Phang Khon Sakon Nakhon	+6642-772389	+6642-772390
011.	Roi Et	+6643-514021	+6643-512613
012.	Sakon Nakhon	+6642-715371	+6642-715370
013.	Si Sa Ket	+6645-643279-83	-
014.	Surin	+6644-515867	+6644-515864
015.	Thanon Chomphon Nakhon Ratchasima	+6644-242884	+6644-258200
016.	Thanon Na Muang Khon Kaen	+6643-227877	+6643-221506
017.	Thanon Phrom Thep Ubon Ratchathani	+6645-256424	+6645-256451
018.	Thanon Prajak Udon Thani	+6642-212052	+6642-221350
019.	Thanon Thevaphiban Roi Et	+6643-516085-7	+6643-516362
020.	Udon Thani	+6642-240174	+6642-249514
021.	Udon Thani 2	+6642-2400837, - +6642-240474-6	+6642-240838
022.	Wang Saphung	+6642-841435-6, - +6642-841604-5	-
023.	Yasothon	+6645-711243, - +6645-711249, - +6645-711270-1	+6645-711395

No.	SME Business Center	Tel.	Fax
001.	Ban Bung	+6638-443736-9	-
002.	Bang Pakong	+6638-532628, - +6638-532856-9	+6638-532627
003.	Chachoengsao	+6638-816300	+6638-816297
004.	Chantaudom Rayong	+6638-615801	+6638-615804
005.	Laem Chabang	+6638-495150, - +6638-490389-90	+6638-493833
006.	Mabtapud	+6638-609399, - +6638-609408-9	-
007.	Pattaya Tai	+6638-421532	+6638-421540
008.	Prachin Buri	+6637-213797-8, - +6637-213805-7	-
009.	Rayong	+6638-605589	+6638-605605
010.	Sa Kaeo	+6637-281394-5	+6637-281389
011.	Si Racha	+6638-328347	+6638-328352
012.	Thanon Sri Rongmuang Chanthaburi	+6639-325368	+6639-325396
013.	Thanon Sukhumvit Chon Buri 2	+6638-284076, - +6638-284082, - +6638-284108-9	+6638-284330
014.	Thanon Sukhumvit Chon Buri 3 (Si Yaek Chalerm Thai)	+6638-282436-7, - +6638-282670-1, - +6638-282684	-
015.	Thanon Triratan Chantaburi	+6639-301934-7, - +6639-321742	+6639-321744

13 South Centers

No.	SME Business Center	Tel.	Fax
001.	Chumphon	+6677-512189	+6677-512191
002.	Krabi	+6675-622120, - +6675-621488	+6675-621480
003.	Nakhon Si Thammarat	+6675-344367	+6675-345858
004.	Pattani	+6673-336326-9, - +6673-336052	-
005.	Phuket	+6676-256890-3	+6676-256894
006.	Si Yaek Bang Kung Surat Thani	+6677-205251-5	-
007.	Si Yaek Sang Phet Surat Thani	+6677-275981, - +6677-287048, - +6677-287052	+6677-275984, - +6677-287075
008.	Surat Thani	+6677-275971-4	+6677-275975
009.	Talat Hua It Nakhon Si Thammarat	+6675-344311	+6675-344361
010.	Talat Kao Krabi	+6675-663086, - +6675-663092, - +6675-663097	-
011.	Thanon Phetkasem Hat Yai	+6674-235902-4	+6674-236448
012.	Thung Song	+6675-423809, - +6675-423889, - +6675-423927-8	-
013.	Trang	+6675-590268, - +6675-590327-9, - +6675-590445-6	+6675-217434

International Trade Service Center 62 Centers

Business Hours: Monday - Friday 8.30 - 16.30 hrs.

28 Bangkok Centers

No.	International Trade Service Center	Tel.	Fax	No.	International Trade Service Center	Tel.	Fax	No.	International Trade Service Center	Tel.	Fax
001.	Bang Lamphu	+662-2821822-3,	+662-2821839	010.	Lat Phrao 25	+662-5131504,	+662-5131724	020.	Thanon Ram Intra	+662-5528329-30,	+662-5528624
		+662-2821838				+662-5131571				+662-5528623	
002.	Bang Pho	+662-5857468,	+662-5859767	011.	Phahon Yothin	+662-2731401,	+662-2731472,	021.	Thanon Rama II	+662-4172361-3	+662-4172364
		+662-5859747				+662-2731403-11	+662-2731635	022.	Thanon Rama III	+662-2843760-2	+662-2843763
003.	Bang Su	+662-5867800,	+662-5867292	012.	Phetkasem 51	+662-4540278-9,	+662-4542606	023.	Thanon Ratchada Phisek	+662-2640072-4,	+662-2640083
		+662-5867255-6				+662-4542605			(Sukhumvit-Rama IV)	+662-2640080-2	
004.	Bang Yikhan	+662-4242543,	+662-4242166	013.	Saphan Luang	+662-2146450-2	+662-2146453	024.	Thanon Sathon	+662-2367642-3,	+662-2367646
		+662-4242160,		014.	Silom	+662-6340580-9	+662-2346178,			+662-2367645	
		+662-4242163				ext. 5420-30,	+662-2349650	025.	Thanon Serithai 46	+662-5182052,	+662-5182058
005.	Dao Khanong	+662-8775641-7	+662-4760620,			+662-2345141,			(Suan Siam)	+662-5182054-5	
		ext. 200-7, 301-4	+662-8775697	015.	Sukhumvit 101	+662-3310875-7	+662-3310878	026.	Thanon Sri Nakharin	+662-3994225-7	+662-3980477
006.	Energy Complex (PTT)	+662-5370366-7	+662-5370368	016.	Sukhumvit 33	+662-2610133-8	+662-2610145	027.	Thanon Sua Pa	+662-2213131-8	+662-2256575,
007.	Hua Mak	+662-3773522-3,	+662-3773357		(Bang Kapi)	ext. 201-4				ext. 6202-9	+662-2261795
		+662-3773351		017.	Surawong	+662-6391314-6	+662-6391317			+662-2264560-79	
008.	Kluai Num Thai	+662-3673388-89	+662-3673390	018.	Thanon Phattanakan 20	+662-3142313-16	+662-3142317	028.	Wang Burapha	+662-2237427-29	+662-2237430
009.	Lat Krabang	+662-7390191-5	+662-3268303	019.	Thanon Phetchaburi 17	+662-2545652-4	+662-2545655				
		ext. 155-8									

34 Upcountry Centers

17 Central Centers

No.	International Trade Service Center	Tel.	Fax
001.	Nakhon Pathom Om Yai	+662-8116845-6,	+662-4312042
		+662-4312043	
002.	Nonthaburi Thanon Chaeng Watthana	+662-5746576-7,	+662-5746569
		+662-5746567	
003.	Thanon Rattanaibet Bang Yai	+662-5942940-2	+662-5942943
	Pathum Thani		
004.	Khlong 2 Thanyaburi	+662-5330874-5,	+662-5330877
		+662-5330883-4	
005.	Nava Nakorn	+662-5291572-3,	+662-5291522,
		+662-5291231	+662-5291963
006.	Phra Nakhon Si Ayutthaya Talat Bang Pa-in	+6635-700367-8	+6635-700369
	Industrial Estate		
007.	Rojana Industrial Park	+6635-331050-1	+6635-331052
	Ratchaburi		
008.	Ban Pong	+6632-222674-6	+6632-221233
	Samut Prakan		
009.	Bang Phli	+662-3166642-3,	+662-3166646
		+662-3166645	
010.	Customs Free Zone	+662-1341901-2,	+662-1341903
	Suvarnabhumi Airport	+662-1341904	
011.	Phra Pradaeng	+662-4643153-4,	+662-4643578
		+662-4643577	
012.	Samut Prakan	+662-3953085,	+662-3871192
		+662-3953441	
013.	Sukhumvit 107	+662-3986693-4	+662-3986698
014.	Talat Bang Pu	+662-3243113-5	+662-3243116
	Industrial Estate		
015.	Thanon King Kaeo	+662-1782183-5	+662-1782187
	Samut Prakan		

17 Central Centers

No.	International Trade Service Center	Tel.	Fax
016.	Samut Sakhon Thanon Ekkachai Samut Sakhon	+6634-423445-7	+6634-423448
017.	Thanon Setthakit 1 Samut Sakhon	+6634-816666,	+6634-816708
		+6634-816707,	
		+6634-422395-6	
3 North Centers			
No.	International Trade Service Center	Tel.	Fax
001.	Chiang Mai Thanon Tha Phae Chiang Mai	+6653-282681,	+6653-282680
		+6653-271677	
002.	Chiang Rai Mae Sai	+6653-640786-90,	+6653-733101
		+6653-731515	
003.	Lamphun Lamphun Industrial Estate	+6653-582693-4	+6653-582695
3 Northeast Centers			
No.	International Trade Service Center	Tel.	Fax
001.	Nakhon Ratchasima Thanon Chomphon Nakhon Ratchasima	+6644-251752,	+6644-251727
		+6644-251773,	
		+6644-251776	
002.	Mukdahan Mukdahan	+6642-614430,	+6642-614490
		+6642-614431	
003.	Udon Thani Talat Muang Thong Charoensri Udon Thani	+6642-224184-5,	+6642-247044
		+6642-224248-9	

8 East Centers

No.	International Trade Service Center	Tel.	Fax
001.	Chon Buri Amata Nakorn Industrial Estate Chon Buri	+6638-743853-5	+6638-743856
002.	Ban Bung	+6638-446329-30,	+6638-446335
		+6638-446334	
003.	Laem Chabang	+6638-330054,	+6638-330055,
		+6638-493620-1	+6638-493622
004.	Pattaya Klang	+6638-416215-6,	+6638-416245
		+6638-416220-1	
005.	Prachin Buri Industrial Park 304	+6637-274060-2	+6637-274063
006.	Rayong Amata City Rayong Industrial Estate	+6638-650168-70	+6638-650171
007.	Eastern Seaboard Industrial Estate Rayong	+6638-656342-3	+6638-656344
008.	Mab Ta Pud	+6638-609490,	+6638-609489
		+6638-607522	
3 South Centers			
No.	International Trade Service Center	Tel.	Fax
001.	Phuket Phuket	+6676-219819-20	+6676-219825
002.	Songkhla Thanon Phetkasem Hat Yai	+6674-220501-2,	+6674-235772
		+6674-246716	
003.	Surat Thani Surat Thani	+6677-910070-2	+6677-910073

Overseas Service Network

Locally Incorporated Institution, Branch, Sub-Branch and Representative Office

Lao People's Democratic Republic (Lao PDR)

Locally Incorporated Institution In Lao PDR

KASIKORNTHAI BANK Limited

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Lao People's Democratic Republic

Tel. : (856) 21 410 882, 21 410 888
Fax : (856) 21 410 889
General Manager : Ms. Sasirada Tawachkomon
E-mail : sasirada.t@kasikornbank.com

People's Republic of China

Branch and Sub-Branch

Shenzhen Branch

Kingkey 100 Building 59/F., Tower A, Kingkey 100, 5016,
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Fax : (86) (755) 8222 7150
SWIFT : KASI CN BS
General Manager : Ms. Chen Jiao
E-mail : kbanksz@szonline.net

Chengdu Branch

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Chengdu 610016, China

Tel. : (86) (28) 6520 9698
Fax : (86) (28) 8592 2639
General Manager : Mr. Somboon Wanichavasin
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Hong Kong Branch

Suite 3316, 33/F, China Merchants Tower, Shun Tak Centre
No. 168-200, Connaught Road Central, Hong Kong

Tel. : (852) 2526 6811-5
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SWIFT : KASI HK HH
General Manager : Mr. Niasinn Lamsam
E-mail : niasinn.l@kasikornbank.com

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Chief Representative : Ms. Nanthakorn Chatchaiskul
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Tel. : (86) (10) 6500 8333
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Chief Representative : Mr. Chavalit Nithagon
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Yunnan 650011, China

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E-mail : kbankkunming@sina.com

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Room 1807, 18th Floor, Toranomon Hills Mori Tower,
1-23-1 Toranomon, Minato-Ku, Tokyo, Japan

Tel. : (81) (80) 1983 9009
Chief Representative : Dr. Chakrit Suwannachote
E-mail : kbanktokyo@gmail.com,
chakrit.S@kasikornbank.com

The Republic of the Union of Myanmar

Yangon Representative Office

313/315, U Wisara Road, Sanchaung Township, Yangon,
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Tel. : (95) (0) 1 524285, 1 500727, 1 514868
Fax : (95) (0) 1 516713
Chief Representative : Mr. Nuttaphong Visitkitchakarn
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nuttaphong.v@kasikornbank.com

The Socialist Republic of Vietnam

Hanoi Representative Office

Unit V807, 8th Floor, Pacific Place Building,
83B, Ly Thuong Kiet Street, Hoan Kiem District, Hanoi,
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Tel. : (84) (4) 3946 0007, (84) (123) 873 1914
Chief Representative : Mr. Chatuporn Boozaya-Angool
E-mail : chatuporn.b@kasikornbank.com

Ho Chi Minh Representative Office

14th Floor, AB Tower, 76A, Le Lai Street,
Ben Thanh Ward, District 1, Ho Chi Minh City,
The Socialist Republic of Vietnam

Tel. : (84) (122) 325 4911
Chief Representative : Mr. Loedchai Thongvigitmanee
E-mail : loedchai.t@kasikornbank.com

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Phnom Penh Representative Office

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Boeung Pralit Sub-District, 7 Makara District, Phnom Penh,
Kingdom of Cambodia

Tel. : (855) (23) 964 988, (855) (23) 964 989
(855) (70) 891188
Chief Representative : Mr. Pakapong Poomarporn
E-mail : pakapong.p@kasikornbank.com

United State of America

Los Angeles International Branch

601 South Figueroa Street, Suite 3875, Los Angeles,
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Tel. : (1) (213) 680 9331
Fax : (1) (213) 620 9362
SWIFT : KASI US 6L
General Manager : Ms. Prasertchao Thuvanuti
E-mail : KASIKORNBANKLA@aol.com

Cayman Islands

Cayman Islands Branch

190 Elgin Avenue, George Town, KY1-9005, Cayman Islands

Tel. : (1) (345) 914 3248
Fax : (1) (345) 945 4757
General Manager : Ms. Chananya Kongpreecha
E-mail : chananya.k@kasikornbank.com

K Companies*

KASIKORN ASSET MANAGEMENT COMPANY LIMITED

Head Office

Company Address : 400/22 KASIKORNBANK Building, 6th Floor, Phahon Yothin Road,
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Tel. : +662-6733999

Fax : +662-6733988

KAsset Contact Center : +662-6733888

Website : www.kasikornbank.com

KASIKORN RESEARCH CENTER COMPANY LIMITED

Head Office

Company Address : 400/22 KASIKORNBANK Building, 3rd Floor, Phahon Yothin Road,
Samsen Nai, Phayathai, Bangkok 10400, Thailand

Tel. : +662-2731144

Fax : +662-2701235

KResearch Contact Center : +662-2731144

Website : www.kasikornbank.com

KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Head Office

Company Address : 400/22 KASIKORNBANK Building, 1st, 3rd and 19th Floor,
Phahon Yothin Road, Samsen Nai, Phayathai, Bangkok 10400, Thailand

Tel. : +662-6960000

Fax : +662-6960099

KSecurities Contact Center : +662-6960011

Website : www.kasikornbank.com

* K Companies mean the wholly-owned subsidiaries of KBank.

Business Service Center 58 Centers

Business Hours: Monday - Friday 8.30 - 17.00 hrs.

37 Bangkok Centers

No.	Business Service Center	Tel.	Fax	No.	Business Service Center	Tel.	Fax	No.	Business Service Center	Tel.	Fax
001.	All Seasons Place Branch	+662-6960623	+662-6558027	015.	Rangsit Branch	+662-6960615	+662-9592068	028.	Thanon Rama III Branch	+662-6960621	+662-6832940
002.	Bang Su Branch	+662-6960609	+662-9104646	016.	Rat Burana Main Branch	+662-6960635	+662-4272599	029.	Thanon Ratchada	+662-6960613	+662-2754067
003.	Central Bang Na Branch	+662-6960637	+662-3991412	017.	Samut Prakan Branch	+662-6960606	+662-7018125		Phisek 15 Branch		
004.	Central Lat Phrao Branch	+662-6960624	+662-9370746	018.	Seacon Square Branch	+662-6960633	+662-1385763	030.	Thanon Sua Pa Branch	+662-6229153	+662-6229154
005.	Central Pin Klao Branch	+662-6960620	+662-8848215	019.	Siam Paragon Branch	+662-6960522	+662-1294673	031.	Thanon Sukhumvit 55	+662-6960629	+662-1780901
006.	Central Plaza Rama IX Branch	+662-6960625	+662-1602998	020.	Silom Branch	+662-6960626	+662-2357202		(Soi Thong Lo 20) Branch		
007.	Central World Branch	+662-6960607	+662-6461527	021.	Sukhumvit 33 (Bang Kapi) Branch	+662-6960608	+662-6621764	032.	The Mall Bang Khae Branch	+662-6960638	+662-4829572
008.	Dao Khanong Branch	+662-6960604	+662-8777861	022.	Sukhumvit 101 Branch	+662-6960611	+662-7418914	033.	The Nine Center Rama IX Branch	+662-6960634	+662-3184453
009.	Energy Complex (PTT) Branch	+662-6960627	+662-5370320	023.	Thanon Chaeng Watthana Branch	+662-6960616	+662-9829067	034.	Thewet Branch	+662-6960610	+662-6286461
010.	Fashion Island Ram Indra Branch	+662-6960617	+662-9476250	024.	Thanon Chan Branch	+662-6960628	+662-3078350	035.	Thon Buri Branch	+662-6960605	+662-8614939
011.	Lat Phrao 99 Branch	+662-6960614	+662-9323651	025.	Thanon Nawamin 36 Branch	+662-6960632	+662-3750743	036.	Wang Burapha Branch	+662-6960612	+662-6238380
012.	Om Yai Branch	+662-6960631	+662-4205361	026.	Thanon Ngam Wong Wan Branch	+662-6960619	+662-9511308	037.	Wong Waen Rob Nok (Ekkachai-Bang Bon) Branch	+662-6960630	+662-4160680
013.	Phat Phong Branch	+662-6960603	+662-6371358	027.	Thanon Ram Intra Branch	+662-6960636	+662-5525904				
014.	Phetkasem 51 Branch	+662-6960618	+662-8014613								

21 Upcountry Centers

No.	Business Service Center	Tel.	Fax	No.	Business Service Center	Tel.	Fax	No.	Business Service Center	Tel.	Fax
001.	Central Airport Plaza	+6653-904600	+6653-904611	008.	Chachoengsao Branch	+6638-512909	+6638-512913	016.	Thanon Rojana	+6635-213801	+6635-213191
	Chiang Mai Branch			009.	Chiang Rai Branch	+6653-718416	+6653-718421		Ayutthaya Branch		
002.	Central Festival Chiang Mai Branch	+6653-288821	+6653-288826	010.	Ha Yaek Khok Matum Branch	+6655-377900	+6655-377025	017.	Thanon Sawanwithi Nakhonsawan Branch	+6656-220972	+6656-220977
003.	Central Festival Hat Yai Branch	+6674-339982	+6674-339987	011.	Samut Sakhon Branch	+6634-870691	+6634-870694	018.	Thanon Sukhumvit Chon Buri 3 (Si Yaek Chaleram Thai) Branch	+6638-270541	+6638-270542
004.	Central Festival Phuket Branch	+6676-248307	+6676-248306	012.	Talat Big-C Ubon Ratchathani Sub-Office Branch	+6645-315534	+6645-315538	019.	Thanon Sukhumvit Pattaya Branch	+6638-052050	+6638-052066
005.	Central Plaza Khon Kaen Branch	+6643-288495	+6643-288111	013.	Thanon Chantha Udom Rayong Branch	+6642-921463	+6638-619166	020.	Thanon Thep Krasattri Phuket Branch	+6676-373500	+6676-373517
006.	Central Plaza Surat Thani Branch	+6677-489824	+6677-489859	014.	Thanon Mittraphap Khon Kaen Branch	+6643-271020	+6643-271023	021.	The Mall Nakhon Ratchasima Branch	+6644-393945	+6644-393950
007.	Central Plaza Udon Thani Branch	+6642-921463	+6642-921467	015.	Thanon Phetkasem Hat Yai Branch	+6674-262311	+6674-262313				

KASIKORN LEASING COMPANY LIMITED

Head Office

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Fax : +662-6969966

KLeasing Contact Center : +662-6969999

Website : www.kasikornbank.com

Business Service Center 14 Centers

Business Hours: Monday - Friday 8.30 - 17.00 hrs.

14 Upcountry Centers

No.	Business Service Center	Tel.	Fax	No.	Business Service Center	Tel.	Fax	No.	Business Service Center	Tel.	Fax
001.	Chiang Mai Thanon Moon Muang Branch	+6653-418681	+6653-418322-3	005.	Nakhon Ratchasima Thanon Chomsurangyat Branch	+6644-251488	+6644-252638	010.	Saraburi Saraburi Branch	+6636-315921	+6636-315691
002.	Chanthaburi Thanon Sri Rong Muang Branch	+6639-346351	+6639-346352	006.	Nakhonsawan Thanon Sai Asia i Branch	+6656-334941	+6656-334942	011.	Songkhla Chong Khao-Mo O Hat Yai Branch	+6674-247721	+6674-247722-3
003.	Chon Buri Thanon Wachira Prakan Branch	+6638-792131	+6638-792132	007.	Phitsanulok Phitsanulok Branch	+6655-245161	+6655-245162	012.	Surat Thani Bang Kung Intersection Branch	+6677-224990	+6677-224991
004.	Khon Kaen Thanon Sri Chan Branch	+6643-328561	+6643-328562	008.	Phuket Thanon Thepkasattri Branch	+6676-238811	+6676-239311	013.	Ubon Ratchathani	+6645-280667	+6645-280693
				009.	Ratchaburi Thanon Sri Suriyawong Branch	+6632-322171	+6632-322172	014.	Udon Thani	+6642-342144	+6642-341122

KASIKORN FACTORY & EQUIPMENT COMPANY LIMITED

Head Office

Company Address : 400/22 KASIKORNBANK Building, 7th Floor, Phahon Yothin Road,
Samsen Nai, Phayathai, Bangkok 10400, Thailand

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KF & E Contact Center : +662-2902900

Website : www.kasikornbank.com

SUMMARY OF SPECIFIED ITEMS PER FORM 56-2

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Remark: Investors can study further information from the Bank's 56-1 Form which appear on www.sec.or.th or the Bank website (www.kasikornbank.com).



Certain statements shown in this document are forward-looking statements in respect of financial position or performance of KASIKORNBANK Public Company Limited ("KBank"). KBank has prepared such statements based on several assumptions, and has relied on the financial and other information made available from public sources as of the date these statements were made. Statements with words such as "expect", "believe", "estimate", etc., are types of forward-looking statements involving uncertainties and subject to change at any time due to future events, including but not limited to, changes in the global/national economic, political and regulatory environment. KBank is under no obligation to update these forward-looking statements to correspond to the current situation. Thus, recipients shall carefully review these statements and make an independent decision prior to investing or entering into any transaction.

KASIKORNBANK PUBLIC COMPANY LIMITED

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Initiating the “Green at Heart” concept in a move to reduce consumption of resources and the global warming effects, KASIKORNBANK has used environmentally-friendly material, i.e. Green Paper and Soy-based Ink in producing the Annual Report of 2014.



ธนาคารกสิกรไทย

开泰银行 KASIKORNBANK

