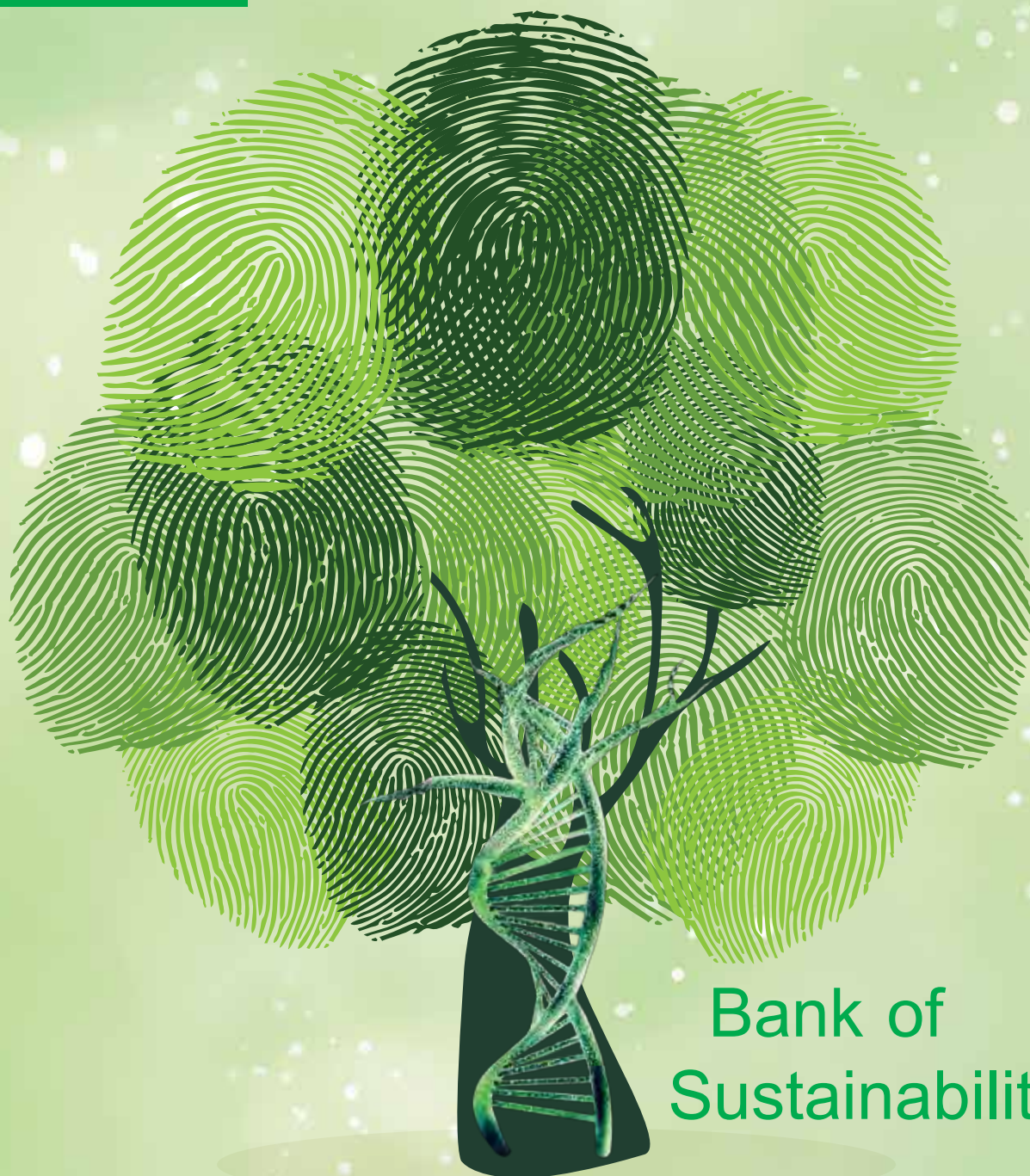


K

KASIKORNTHAI

Annual Report

2015



Bank of Sustainability

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



กสิกร เทคโนโลยี กรุ๊ป เซครเทเรียด
开泰技术集团管理 KASIKORN TECHNOLOGY GROUP SECRETARIAT



กสิกร แล็บส์
开泰研发 KASIKORN LABS



กสิกร ซอฟต์
开泰软件 KASIKORN SOFT



กสิกร โปร
开泰信息基础设施 KASIKORN PRO



กสิกร เซิร์ฟ
开泰服务 KASIKORN SERVE



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

Green DNA is our resolution to pursue sustainable development in the economy, society, and environment as a central building block of our organizational culture.

This resolution guides us in all our operations and serves to create our identity as "Bank of Sustainability"



Bank of Sustainability

KBank embraces sustainable development in the economy, society, and environment as the foundation of our operations. This guiding concept enhances our business innovation and ensures maximum benefit to all stakeholders, thus paving the way towards being a "Bank of Sustainability" for our society and nation.



KASIKORNTHAI



Mission



Vision



Core Values

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.

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

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

Financial Highlights (Consolidated Financial Statements)

As of or for the years ended December 31,	2015	2014	2013	2012	2011
COMMON SHARE INFORMATION					
Per share (Baht)					
• basic earnings	16.49	19.28	17.27	14.73	10.12
• book value	119.42	107.41	91.60	77.28	64.68
• dividends	4.00	4.00	3.50	3.00	2.50
Share price (Baht) ¹⁾					
• high	235.00	252.00	225.00	203.00	144.00
• low	147.00	145.50	156.00	113.50	99.75
• closing	150.50	229.00	156.00	193.50	122.00
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)	360,186	548,057	373,349	463,096	291,978
VALUE MEASURES					
Price to earnings ratio (PER)	9.13	11.88	9.03	13.14	12.06
Price to book value ratio (PBV)	1.26	2.13	1.70	2.50	1.89
Dividend yield (based on closing share price)	2.66%	1.75%	2.24%	1.55%	2.05%
Dividend payout ratio	27.83%	22.51%	22.32%	22.12%	27.00%
Number of employees ²⁾	21,484	21,614	19,303	17,389	16,580
Number of domestic branches ²⁾	1,120	1,124	965	865	816
OPERATING RESULTS (Million Baht)					
Interest income - net	85,012	83,132	72,797	63,581	56,491
Non-interest income	62,503	55,524	47,520	40,724	34,017
Fees and service income - net	37,526	33,944	28,810	24,467	20,637
Net insurance premiums	12,341	11,769	9,729	7,327	5,411
Other income	12,636	9,811	8,981	8,930	7,969
Total operating income - net	147,515	138,656	120,317	104,305	90,508
Total other operating expenses	66,656	61,419	52,270	46,934	43,019
Operating profit before provision expense ³⁾ and income tax expense	80,859	77,237	68,047	57,371	47,489
Impairment loss on loans and debt securities	26,377	14,243	11,744	8,390	7,345
Net profit ⁴⁾	39,474	46,153	41,325	35,260	24,226
FINANCIAL POSITION STATEMENT INFORMATION (Million Baht)					
Loans ⁵⁾	1,609,887	1,527,080	1,438,978	1,326,732	1,210,834
Allowance for doubtful accounts and revaluation allowance for debt restructuring	64,317	50,992	45,099	43,723	40,343
Non-performing loans net (NPL net) ⁶⁾	24,586	15,494	14,664	13,607	14,698
Non-performing loans gross (NPL gross)	49,490	36,067	33,525	33,166	31,736
Total assets	2,555,305	2,389,137	2,290,045	2,077,442	1,722,940
Deposits	1,705,379	1,629,831	1,529,835	1,391,380	1,242,229
Total liabilities	2,243,092	2,108,451	2,053,038	1,876,621	1,555,974
Total equity ⁴⁾	285,800	257,059	219,232	184,946	154,799
Risk weighted assets ²⁾	1,702,380	1,602,998	1,508,096	1,365,661	1,269,282

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.

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

²⁾ Bank only

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

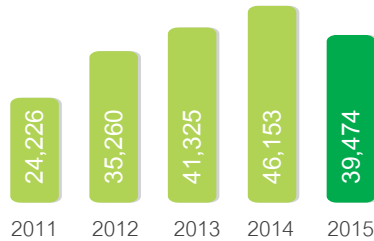
⁴⁾ Excluding non-controlling interests

⁵⁾ Loans = Loans to customers less deferred revenue

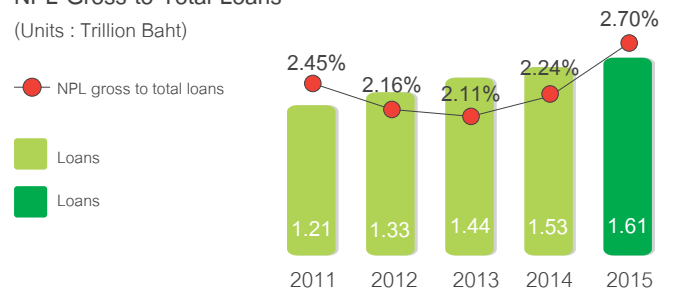
⁶⁾ Non-performing loans net = Non-performing loan less allowances for doubtful accounts

Net Profit

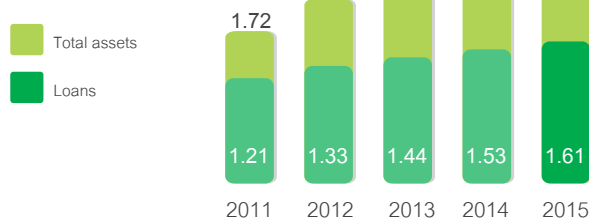
(Units : Million Baht)

**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,	2015	2014	2013	2012	2011
PERFORMANCE INDICATORS					
Net interest margin (NIM)	3.67%	3.80%	3.55%	3.58%	3.75%
Non-interest income to average assets	2.53%	2.37%	2.18%	2.14%	2.08%
Non-interest income ratio	42.37%	40.04%	39.50%	39.04%	37.58%
Cost to income ratio	45.19%	44.30%	43.44%	45.00%	47.53%
Return on average assets (ROAA)	1.60%	1.97%	1.89%	1.86%	1.48%
Return on average equity (ROAE)	14.54%	19.38%	20.45%	20.76%	16.72%
ASSET QUALITY RATIOS / FINANCIAL POLICY RATIOS					
Loans to deposits ratio	94.40%	93.70%	94.06%	95.35%	97.47%
Loans to deposits and B/E ratio	94.15%	93.15%	92.92%	94.06%	94.72%
Tier 1 capital ratio - The Bank ⁷⁾	13.79%	12.88%	12.02%	10.43%	9.63%
Capital adequacy ratio - The Bank ⁷⁾	17.39%	16.76%	15.25%	15.98%	13.81%
Tier 1 capital ratio - KASIKORNBANK FINANCIAL CONGLOMERATE ⁷⁾	14.53%	13.49%	12.57%	10.44%	9.57%
Capital adequacy ratio - KASIKORNBANK FINANCIAL CONGLOMERATE ⁷⁾	18.00%	17.31%	15.78%	15.64%	13.41%
NPL net to total loans ⁸⁾	1.36%	0.98%	0.93%	0.90%	1.15%
NPL gross to total loans ⁹⁾	2.70%	2.24%	2.11%	2.16%	2.45%
Provision expense to average loans (Credit cost) ¹⁰⁾	1.68%	0.96%	0.85%	0.66%	0.64%
Total allowance to loans ¹¹⁾	4.00%	3.34%	3.13%	3.30%	3.33%
Total allowance to NPL gross (Coverage ratio) ¹¹⁾	129.96%	141.38%	134.52%	131.83%	127.12%

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.

⁷⁾ 2013 - 2015 has been reported in accordance with Basel III Capital Requirement from 1 January 2013 onwards.

2011 - 2012 has been reported in accordance with Basel II.

⁸⁾ Loans used in calculation are loans to general customers and loans to financial institutions less allowance for doubtful account of non-performing loan.

⁹⁾ Loans used in calculation are loans to general customers and loans to financial institutions.

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

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

Contents

007	Board of Directors' Report
008	Management Report
009	Management Report
010	Management Discussion and Analysis
048	Risk Management and Risk Factors
056	Financial Reports
057	Report of the Board of Directors' Responsibilities for Financial Reports
058	Report of the Audit Committee
060	Independent Auditor's Report
062	Financial Statements and Notes to the Financial Statements
188	Corporate Governance
189	Report of the Corporate Governance Committee
190	Report of the Human Resources and Remuneration Committee
191	Report of the Risk Management Committee
192	Corporate Governance
226	Dividend Policy
227	Factors Affecting Investment Decisions
228	Sustainable Development
232	Structure
234	Organization Chart
240	Board of Directors
242	Board of Directors and Executives
259	Directorship of Directors and Executives in Subsidiaries, Associated, and Related Companies
262	Changes in KASIKORNBANK Shares Held by Directors and Executives in 2015
264	Other Information
265	Awards and Commendations
268	Reference Information
269	Shareholder Structure
270	Investments of KASIKORNBANK PUBLIC COMPANY LIMITED in Other Companies
272	Service Network
297	K Companies
301	Summary of Specified Items per Form 56-2

Board of Directors' Report

KASIKORNBANK (KBank) is determined to be “Bank of Sustainability”. Throughout 2015, we continued to adhere to our “Customer Centricity” strategy, remaining committed to being our “Customers’ Main Bank” by fortifying the KBank brand and enhancing our excellent products and services. We have introduced financial innovations and products to match the needs of every customer segment, offering quality solutions for long-term growth and sustainable return. In 2015, the Thai economy encountered fluctuation in the global economy, growing slower than expected. This put pressure on Thailand’s key sectors, especially exports and farm income, while also impeding domestic spending. Amid that unfavorable environment, KBank put particular emphasis on thorough risk and cost management to attain sustainable long-term efficiency. In 2015, KBank realized a net profit of Baht 39,474 million, falling 14.47 percent from the previous year. This was primarily due to a Baht 12,134 million increase in the allowance for impairment loss on loans, in support of our proactive and cautious asset quality management amid the economic slowdown. Meanwhile, our operating profit before provision and income tax expenses increased Baht 3,622 million, 4.69 percent higher over-year, attributable to 12.57 percent and 10.55 percent growth in non-interest income and net fees and service income, respectively. These increases reflect the good work of our operations in catering to all the financial requirements of our customers. Our Capital Adequacy Ratio (CAR) per Basel III capital requirements stood at 18.00 percent, with a Tier-1 capital ratio of 14.53 percent, indicating our continued solid capital base.

KBank emphasizes cost and expense management to achieve maximum efficiency and greatest benefits. Among our notable successes during the past year was the successful conclusion to our K-Transformation Project. Our core information technology systems have been greatly enhanced to have the capacity to handle future operations and implement our ambitious strategies. Our service channels reached a total of 1,120 branches to provide the customers with convenience and accessibility in every major area of the country, in addition to over 12,000 self-service machines. We have retained digital banking leadership in Thailand by developing each service feature to satisfy our customers’ lifestyle needs, resulting in 1,135 million transactions during the year across all channels and giving KBank a 39-percent market share. To ensure competitiveness and stay ahead of competitors in new landscape that has turned towards being technology-led business, KBank has thus established KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) with the aim of conducting technological idea creation and development to support innovation and business, including business support, infrastructure, and information system. The group comprises five companies, i.e., KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED, KASIKORN LABS COMPANY LIMITED, KASIKORN SOFT COMPANY LIMITED, KASIKORN PRO COMPANY LIMITED, and KASIKORN SERVE COMPANY LIMITED. To capitalize on flourishing opportunities offered by the ASEAN Economic Community (AEC), KBank is gearing towards becoming an “AEC+3 Bank” to facilitate our customers’ smooth business expansions within the AEC as well as in China, Japan, and South Korea. To this end, KBank is ready to serve, support, and provide financial convenience to cross-border trade, investment, and settlements via branches, representative offices, digital platforms, and regional business partnerships with 73 financial institutions in 11 countries, both within and outside the AEC+3 territory. This year, we opened a representative office in Jakarta, Indonesia, bringing our foreign service networks to 16 offices in nine countries, continuing to build the strength of KASIKORNBANK FINANCIAL CONGLOMERATE.

Beyond our goal of solid and continuing business growth, we recognize the importance of our Statement of Corporate Governance and Sustainable Development principles. Based on our “Green at Heart” commitment, announced in 2012 to foster staff knowledge and understanding of sustainable development and to instill responsibility towards the economy, society, and environment, we wholeheartedly implemented various concrete actions. Consequently, this commitment has been ingrained into our workforce consciousness through a “Green DNA” resolution launched in 2015. This resolution reaffirms our intent to pursue sustainable development; this commitment has been embedded in our corporate culture and workforce DNA, to be passed from one generation to the next, reflecting the KBank identity and our readiness to be a “Bank of Sustainability”.

Our strong and consistent determination has earned us the acceptance and trust of all stakeholders, including shareholders, investors, customers, and the general public. Furthermore, our achievements have been recognized as evidenced by many awards granted by both Thai and international organizations.

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



(Mr. Banthoon Lamsam)

Chairman of the Board and Chief Executive Officer

Management Report

- 009 Management Report
- 010 Management Discussion and Analysis
- 048 Risk Management and Risk Factors



Management Report

Executive Summary

Management Discussion and Analysis

For the Year Ended December 31, 2015

In 2015, the Thai economy encountered global volatility, as evidenced by slower-than-expected growth, thus pressuring major economic sectors, especially exports and farm income. Meanwhile, domestic spending continued to decelerate. Amid those economic circumstances, KASIKORNBANK (KBank) thus focused our efforts on operating cost and asset quality management while also initiating assistance measures for our customers impacted by numerous downsides to sustain their businesses and financial status. We firmly adhere to a commitment of delivering quality business operations, with the purpose of achieving sustainable growth and returns over the long term, under our “Customer Centricity” strategy and efforts towards becoming our “Customers’ Main Bank”. Meanwhile, we strived to create a culture of risk awareness organization-wide to maintain our stability as a leading financial institution and to cope with economic volatility in a timely manner.

In addition, KBank implemented strategies to build long-term competitiveness through steadily developing our support operations - efficient internal operational process to control costs, customer service process, cross-border service network expansion, information management, human resources management, IT management and corporate governance, as well as compliance with relevant laws and regulations. Meanwhile, it is KBank’s firm intent to ingrain the sustainable development concept in all our employees’ conscience at the “DNA” level, which will be passed down to the next generation per our “Green DNA” resolution. This notion will be integrated as an integral part of our corporate culture that will serve to create our identity as a Bank of Sustainability.

Guided by our business strategies plus our proactive management towards debt quality, KBank and subsidiaries reported a net profit of Baht 39,474 million in 2015, decreasing Baht 6,679 million over-year, or 14.47 percent lower, due mainly to higher allowance for impairment loss on loans, amounting to Baht 12,134 million, or 85.20 percent increase. Nonetheless, operating profit before provision expense and income tax expense rose Baht 3,622 million, or 4.69 percent. This was derived from an increase of Baht 1,880 million in net interest income, or 2.26 percent, and an increase of Baht 6,979 million in non-interest income, or 12.57 percent. Despite operating expenses rose Baht 5,237 million, or 8.53 percent over-year, due to extraordinary expenses for setting the allowance for impairment on application software and related expenses.

Nonetheless, KBank was able to maintain our key financial ratios at levels consistent with overall economic performance and

within the set targets. Our net interest margin (NIM) stood at 3.67 percent, and our Cost to Income Ratio was favorable at 45.19 percent. Meanwhile, our robust capital position was sufficient to cushion against risks, and above the Bank of Thailand’s requirement. As evidenced, KASIKORNBANK FINANCIAL CONGLOMERATE’s capital adequacy ratio (CAR) per the Basel III framework was 18.00 percent, and Tier-1 capital ratio was 14.53 percent.

Operating performance of the wholly-owned subsidiaries of KBank was satisfactory in terms of quantity and quality, thanks to the concerted effort of all units involved. KASIKORN SECURITIES PCL continued to report favorable operating performance and was able to retain its market leadership. KASIKORN ASSET MANAGEMENT CO.,LTD. remained at the top of the asset management business. KASIKORN LEASING CO.,LTD. was able to sustain satisfactory lending business volume and asset quality. At the same time, net lending by KASIKORN FACTORY & EQUIPMENT CO.,LTD. expanded in accordance with the set target. In addition, Muang Thai Life Assurance PCL retained its leadership in the bancassurance business, with a high premium growth rate of 18.19 percent in 2015.

Their endeavors and operating performance, together with sound corporate governance, allowed KBank and K Companies to meet business targets and gain wide acceptance and recognition at home and abroad, as reflected in numerous awards received in 2015.

In 2016, KBank aims to upgrade our services and to enhance efficiency in our business operations, for excellent service to all customer segments. Special importance is given to cost effectiveness and productivity management to achieve maximum efficiency and greatest benefits. The emphasis is also put on IT and information management via the setup of relevant structures and acquisition of appropriate tools as well as human resource management through a number of measures, i.e. improving employee performance, developing leadership, cultivating corporate culture and boosting staff productivity, on top of effective performance and operating cost management. Through these steps, we have set our sights on becoming the main bank in every customer’s mind, and to make KBank a strong brand. Such initiatives will help us achieve the status of an “AEC+3 Bank”, now that huge business opportunities are emerging from the AEC launch, as well as business deals with China, Japan and South Korea. In digital banking, we are determined to maintain our number-one position in the market, and will continue to work hard on our journey towards digital transformation.

Management Discussion and Analysis

1. Overview of Operating Environment

1.1 Global and Thai Economy in 2015 and Outlook for 2016

Global economies in 2015 witnessed unexpected lower growth. Despite recovery in major economies, their pick-up speed was quite diverse. Among them, the US showed steady improvement, while the European Union and Japan recorded feeble growth. Emerging economies, meanwhile, saw slower-than-expected growth, following China's softening economy, in which, given its large size, had repercussion for trade and business liquidity worldwide. Divergence of monetary and fiscal policies in such core economies, as a result of their differing economic growth rates, sparked volatility in financial markets around the globe. A slump in commodity prices and heightened geopolitical tensions were among key risks plaguing global economic activity, as well.

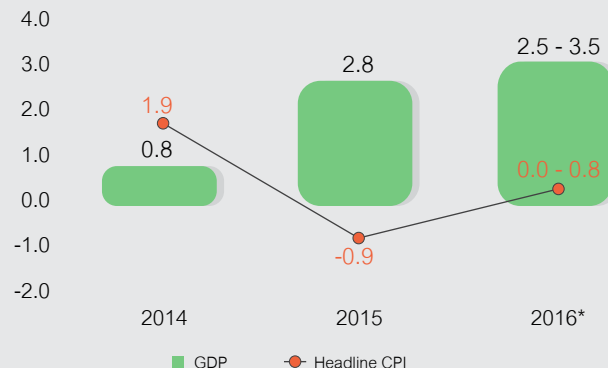
Looking ahead into 2016, the world's economy may slowly emerge from the doldrums, with sustained growth in major economies, especially the US, which may be driven mainly by its improving labor market. The EU and Japan, at the same time, may see only fragile growth and be susceptible to China's deceleration, although lower oil prices may help somewhat lessen such adverse impacts. For China, its economic slowdown may persist, which will send ripples through emerging economies, particularly in Asia.

Meanwhile, risks to be aware of in 2016 will remain those seen last year, but notably with greater complication. With diverse monetary policies in core economies wherein the Fed is likely to push its interest rate higher but the European Central Bank, the Bank of Japan and the People's Bank of China will maintain their easing stance - keeping their interest rates close to zero or in negative territory - global financial markets will become more volatile and uncertain. This is not to mention other risk factors as softening commodity prices and geopolitical issues.

Back to the Thai economy, it recorded 2.8-percent growth in 2015, up from 0.8 percent in 2014. However, several key economic indicators have yet to return to normalcy, especially exports and farm income, which remained under pressure throughout the year, as well as mounting household debt. Still, public sector investment and private consumption fared better than expected thanks to the government's accelerated budget disbursement and additional economic stimulus measures, namely projects related to water management and road transport development. Other positive factors also lie in initiatives to promote consumer spending at year-end, low oil prices and easing monetary policy, as well as ongoing growth in tourism, driven mainly by rising Chinese and Malaysian tourist arrivals. Meanwhile, private sector investment showed improvement from last year in tandem with the government's investment projects.

Thailand Economic Growth

Year-on-Year Change(Percent)



Source : Office of the National Economic and Social Development Board, Ministry of Commerce and KASIKORN RESEARCH CENTER CO., LTD.

Note: *Estimation as of February, 2016

In 2016, Thailand will see gradual economic revival amid various constraints. KResearch forecasts that the Thai economy may post higher growth of 3.0 percent, with our projected range of 2.5-3.5 percent. The government sector will be a major thrust for the improvement by injecting budget into the system in a bid to restore confidence of the private sector. Nonetheless, the Thai economy will likely see a bumpy road ahead. Among the numerous challenges are the fragile economies of our trade partners and continued volatility in global commodity prices. All of these factors need close monitoring. Domestically, attention should be paid to the ongoing drought, which may put more pressure on the farm sector, the political timetable concerning the constitution drafting process, and financial market volatility, especially with investors' expectations regarding the timing of any Fed policy rate hike.

Nevertheless, Thailand's economic stability remains sound. Inflationary pressure for 2016 should inch up only modestly to 0.4 percent (projected range of 0.0 to 0.8 percent) compared to -0.9 percent in 2015, due to limited impacts of demand- and supply-side factors, following low oil prices and slow economic recovery at home. Meanwhile, the country's foreign reserves are healthy, while its external debt remains low, with short-term debt currently represents only one-third of its foreign reserves. To this end, the Bank of Thailand (BOT) will be able to keep its policy rate at 1.50 percent to accommodate ongoing economic recovery, while coping with increasing volatility of global financial markets caused by monetary policy shifts in core economies.

1.2 Banking Industry, Competition and Emerging Risks

Banking Industry and Competition

2015 was another year with numerous challenges for the Thai banking industry. The business sector saw a feeble recovery amid a sluggish economic environment. Nonetheless, signs of improvement emerged in the final quarter thanks to the government's economic stimulus efforts and budget disbursement, leading to some pickup in loan demand. Overall, loans posted slower growth over-year. With net loans of 14 domestically-registered commercial banks at the end of 2015 growing 3.4 percent, against the 4.2-percent growth at 2014 year-end, higher NPLs, commercial banks' interest rate reduction in line with the BOT's policy rate cut, and assistance measures issued by

commercial banks for cash-strapped customers, net interest income grew at a decelerating rate, in tandem with net interest margin (NIM), which dropped slightly from 2014. The slowing net interest income and NIM occurred even though most banks prioritized cost efficiency, as evidenced by meager growth in deposits at 1.5 percent amid weak funding demand, down from 6.5-percent growth in 2014.

Provisions for bad debts, doubtful accounts and impairment losses rose markedly. The increase was attributed to a proactive approach vis-à-vis debt quality and a one-off factor where loans extended to large business borrowers in certain industries were classified as non-performing loans in the third quarter of 2015. Given these factors and rising operating costs, net profit of domestically - registered commercial banks in 2015 declined, over-year.

Looking forward, the Thai economy in 2016 is expected to see a brighter outlook, especially if the public sector investment - a potential key economic driver - is brought to fruition. Loans and interest income, the banking industry's core revenue, may thus enjoy marked growth. Close attention, however, should be paid to implementation of the government's policies that may dictate commercial banks' businesses, going forward. These include the National e-Payment Master Plan and change in fee structure. Amid a highly competitive environment in which other commercial banks and non-bank players have joined the competition, focus should also be on asset quality and liquidity, which may be affected by capital movements and highly - volatile asset prices around the globe, against the backdrop of uncertain economic conditions and divergence of monetary policies among the world's core economies.

As of December 31, 2015, KBank ranked fourth in assets, deposits and net loans in the commercial banking system, with the market shares of 12.98 percent, 14.21 percent, and 13.55 percent, respectively.

Within the entire commercial banking system, 19 domestically-registered commercial banks and 12 foreign bank branches hold market shares in assets, deposits, and net loans, as shown in the below table.

(Units: Million Baht)

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Net Loans	Market Share (%)
Krung Thai Bank	2,748,608	15.87	2,137,446	17.78	1,892,308	16.81
Bangkok Bank	2,742,221	15.84	2,039,108	16.96	1,718,534	15.27
Siam Commercial Bank	2,557,426	14.77	1,884,904	15.68	1,758,121	15.62
KASIKORNBANK	2,248,267	12.98	1,708,594	14.21	1,525,220	13.55
Bank of Ayudhya	1,652,551	9.54	1,052,072	8.75	1,184,913	10.53
Thanachart Bank	938,834	5.42	670,575	5.58	655,855	5.83
TMB Bank	838,233	4.84	644,730	5.36	551,743	4.90
United Overseas Bank	434,552	2.51	302,239	2.51	283,016	2.51
CIMB THAI	303,598	1.75	170,502	1.42	190,018	1.69
TISCO Bank	269,800	1.56	159,046	1.32	228,696	2.03
Kiatnakin Bank	221,472	1.28	104,781	0.87	170,602	1.52
Standard Chartered Bank (Thailand)	209,179	1.21	98,760	0.82	83,838	0.74
Land and Houses Bank	198,039	1.14	137,300	1.14	130,163	1.16
ICBC (Thai)	150,893	0.87	86,201	0.72	96,731	0.86
Bank of China (Thailand)	58,257	0.34	19,184	0.16	41,362	0.37
Thai Credit Retail Bank	32,663	0.19	26,565	0.22	26,821	0.24
Sumitomo Mitsui Trust Bank (Thai)	21,240	0.12	1,319	0.01	3,446	0.03
Mega International Commercial Bank	20,520	0.12	9,366	0.08	14,749	0.13
ANZ Bank (Thai)	20,323	0.12	296	0.00	4,488	0.04
Domestically-registered commercial banks	15,666,677	90.48	11,252,988	93.61	10,560,624	93.83
Foreign bank branches	1,648,347	9.52	768,615	6.39	694,709	6.17
All commercial banks	17,315,024	100.00	12,021,603	100.00	11,255,333	100.00

Source: C.B. 1.1 (Bank-only Financial Statements)

Emerging Risks

KBank operates our business and formulates a strategic plan by taking into account emerging risks over the next three to five years. First and foremost, economic interconnectedness will be the name of the game. The issue involves numerous free trade agreements, especially those likely to play a greater role in the future, namely the Trans-Pacific Partnership (TPP) and Regional Comprehensive Economic Partnership (RCEP). Impacts from this risk on the Thai business sector and commercial banks may be subject to the government's stance and actions regarding these pacts. Broadly speaking, Thai businesses stand to benefit from increasing trade opportunities, while the household sector may have greater access to goods and services. On the downside, however, Thai businesses' competitiveness may be jeopardized amid direct and indirect competition from foreign rivals. This will inevitably affect domestically-registered commercial banks in

their lending and offering of financial services, not to mention their mid- to long-term business strategies so as to better accommodate their domestic and foreign customers in a bigger playing field, consisting of both domestic and foreign financial institutions. At KBank, we closely monitor any changes in government regulations so that we are prepared to give our customers advice on potential effects that such changes may have on their business operations and investments. In addition, we emphasize forward-looking assessments with regard to formulation of effective strategies and risk management.

A second risk is demographic change. By 2022, Thailand will become an aged society. More than 20 percent of the country's population will then be more than 60 years old. This change may come with a risk - a smaller customer base and declining purchasing power among working-age individuals as a result of

a lower birth rate and their increased burden in caring for the aged. This poses a great challenge to commercial banks' strategic adjustment towards loans and related fees, going forward. On the other side of the coin, banks may be able to capitalize on vast opportunities ahead, especially in advisory services, as well as saving, investment and risk management products, notably, life and non-life insurance, in response to customer needs in the aged society to come. To effectively brace for this risk, KBank has conducted studies on changes in financial business in countries with an aged society, e.g., Japan, Germany, Italy, France and Spain, to shed light on older citizens' behaviors and needs. Based on those findings, we have adjusted our products, services and access channels to more appropriately serve a coming aged society in Thailand.

Third, technological change is an obvious challenge. Amid the proliferation of advanced technology along with broader and faster internet connectivity, consumers have actively embraced this new phenomenon. This is reflected in their changing everyday life and the way they communicate with one another, which have been based more on online platform. There are more players in the market - both existing and new with technological expertise, such as those in e-commerce and telecommunications as well as the emergence of FinTech companies that have played a greater role in the financial sector. Given this new phenomenon, the line between financial and non-financial businesses is thus becoming blurred. To brace for this tough challenge, novel products and services along with redesign of service channels, will be crucial so as to allow commercial banks to withstand the winds of change and remain competitive. To this end, KBank has clearly defined a 'Digital Strategy' in response to emerging innovations and changing consumer behavior in the digital era. Among our more notable initiatives are cooperation with start-up enterprises and investors, as well as the establishment of KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) with an aim of developing financial innovations and maintaining our digital banking leadership.

Last but not least, climate change caused by global warming will adversely affect crop prices, farm output and income, as well as SME operators serving the domestic market. The nation's energy and food security will inevitably be threatened. Commercial banks, including KBank, should not be complacent, but rather should closely monitor the situation in order to launch preemptive measures against any adverse consequences.

1.3 Regulatory Changes¹

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

Business Security Act B.E. 2558 (2015)

Business Security Act (BSA) B.E. 2558 (2015), published in the Government Gazette on November 5, 2015, to become effective 240 days later (July 2, 2016), will allow borrowers to use other economic assets as collateral to secure loans without the need of delivering only real estate property to financial institutions. The BSA principally aims to provide businesses with greater access to funding sources. Before this new law comes into force, the only assets that can be placed as lien would be registered immovable and movable properties per Section 703 of the Civil and Commercial Code. Under this BSA, however, the types of assets that can be used as security on loans have been broadened to include:

1. Businesses, including all related properties used by security providers for their business operations, as well as related rights.
2. Rights of claim, or rights to payment and other assets such as deposits, leasehold, etc., but excluding rights over financial instruments.
3. Security providers' personal property, including movable properties used in their business operations such as machinery, inventory or raw materials for production of goods. Such property as land or buildings can be placed as collateral against a loan if security providers are in a real estate business, e.g., housing project developers or those engaging in land appropriation business, etc.
4. Intellectual property, including copyrights, patents, trademarks and other properties as prescribed by ministerial regulations, namely concessionary rights, mineral lease or trade secrets.

Business security contracts must be in writing and registered in accordance with the terms of the BSA. Mortgaged assets, as well as amendments to the particulars of registrations and cancellations of registrations must be registered at the Security Registration Office, Department of Business Development. The Security Registration Office will also be responsible for making available to the public searchable details on business security interests. This is intended to prevent the problem on reuse of property that has already been pledged as security.

¹ Details related to other regulatory changes on KBank business operations during 2015 can be found in the Management Discussion and Analysis (MD&A) reports for the quarters ending March 31, 2015, June 30, 2015 and September 30, 2015.

Contracting parties' concealment of data, or providing falsified information, are therein subject to specific penalties. The BSA also indicates the rights and responsibilities of contracting parties, security enforcement procedures and contract termination, security providers' priority towards debt settlement over ordinary creditors, and also matters regarding priority right of security providers to enforce debt settlement, which are on a par with pledgee or mortgagee, as the case may be.

This BSA will be favorable to the business sector, helping mitigate security-related restrictions and also providing businesses with greater options towards collateral on loans with financial institutions. Thus, it will facilitate enterprises in accessing formal funding sources at lower funding costs.

At the same time, financial institutions have more leeway towards receipt of secured assets. However, they remain at risk in setting up criteria for asset valuation, examination and collection. Credit policies must be established to determine eligibility of assets to be used as collateral. On the plus side, however, the new legislation provides swift, effective and fair enforcement of security, thus instilling financial institution confidence towards loan extension. Close attention, meanwhile, should be paid to the issuance of the BSA-related ministerial regulations that would further clarify the law enforcement procedures.

Amendment to Civil Procedure Code (No. 29) B.E. 2558 (2015)

An Act amending the Civil and Commercial Code ("CCC") (No. 29), B.E. 2558 (2015), as published in the Government Gazette on November 19, 2015, became effective on November 20, 2015. This amendment adds a provision stipulating that proceeds earned from a public auction must include funds allocated for the payment of common area maintenance charges, or public utility management fees that remain in arrears to ensure fairness to the buyers of condominiums or land appropriated from a public auction conducted by executing officers. Previously, purchasers of auctioned property were to be responsible for such obligations in lieu of judgment debtors. The amendment is intended to mitigate hindrances to public auctioning of condominiums or allocated land so that they are disposed of in a timely manner.

The amended law may quicken the decisions of prospective buyers of properties sold on public auction and allow banks, as the mortgagee, to receive debt settlements sooner. Nonetheless,

actual amount of debt received may be less than the proceeds from auction given that they will be first deducted for payment of common area maintenance charges before settlement is made to KBank.

Criteria for Undertaking Derivatives Transactions

Bank of Thailand (BOT) issued a notification No. SorNorSor. 12/2558, Re: Supervisory Criteria for Derivatives Transactions of Commercial Banks, dated September 25, 2015, plus five related notifications on Permission for Commercial Banks to Undertake Transactions of Market Derivatives, Credit Derivatives and Structured Products, Risk Management of Derivatives Transactions and Minimum Requirements on Client Treatment for the Undertaking of Derivatives Transaction, to become effective on October 27, 2015. Salient points can be summarized as follows:

1. Allowing commercial banks to undertake market derivatives transactions that are commonly traded or are non-sophisticated, including credit derivatives such as Total Rate of Return from Linked Notes.

2. Expanding the scope of reference variables for derivatives transactions to include the average of reference variables and financial indices of which bank shares are among the components.

3. Establishing additional criteria for derivatives transactions linked to commodity prices that must be undertaken solely for hedging purposes either for the commercial banks themselves or their counterparties; foreign exchange pro-rata forwards are not allowed to combine with other market derivatives; and embedded derivatives of structured products must be generally-permitted market derivatives.

4. Lowering the minimum notional value for structured product transactions from Baht 10 million to Baht 5 million, plus no requirement for a minimum of 80 percent principal-protection for structured product transactions undertaken with institutional or high net worth investors, as well as certain retail investors per BOT criteria.

5. Allowing commercial banks to undertake derivatives transactions of institutional and large corporate investors without conducting Client Suitability Test if they have signed for acknowledgement.

KBank has adjusted our operational strategies and procedures in response to these new regulations in order to accommodate financial markets expansion; necessary procedures for compliance have already been put in place.

National e-Payment Master Plan

On December 22, 2015, the Cabinet approved in principle the National e-Payment Master Plan, which aims to transform Thailand's payment systems to e-Payment to simplify financial transactions and business activities. The move will be a key mechanism towards upgrading business sector competitiveness and people's quality of life, bringing about greater stability in our financial and fiscal management, and paving the way for elevating national competitiveness. The Master Plan comprises five major programs, namely: 1) Any ID Money Transfer, 2) Card Expansion, 3) e-Tax, 4) e-Payment Government, and 5) Market Education and Activation Program.

KBank is determined to maintain our digital banking leadership in line with technology advancement amid the changing consumer behavior and government policies promoting a digital economy, including the National e-Payment Master Plan and the Bank of Thailand's Payment Systems Roadmap. KBank has thus devised operational guidelines and upgraded our IT system to accommodate the changes. In detail:

- *Any ID Money Transfer:* KBank is developing our IT system to accommodate the Any ID Money Transfer wherein registered ID, which can be national ID or mobile phone number, is used as a reference. The program is intended to promote e-Payment and reduce the use of cash and to accommodate the distribution of government welfare funding to the general public in the future. In cooperation with other commercial banks via the Thai Bankers' Association, Any ID Money Transfer processes and conditions for registration are being established with the highest system security. Currently, systems to link the central database and payment via KBank channels as well as for Electronic Bill Payment & Presentment (EBPP) are being developed.
- *Card Expansion:* To reinforce our number-one position in the debit card market, we have expanded our debit cardholder base with the issuance of debit cards under the Local Card Scheme. In addition, the expansion of EDC service is in the pipeline to promote e-Payment, e.g., via debit cards and/or mobile phones.
- *e-Tax:* Guidelines have been established for the development of comprehensive payment systems, e.g., e-Invoicing, e-Supply Chain, e-Logistics, to assist our customers in business management. Along with this,

we consistently upgrade our electronic channels to better serve our customers, while also equipping them with beneficial knowledge on the benefits, convenience and safety of electronic transactions to encourage their migration to e-Payment use.

- *e-Payment Government:* KBank has set out a plan to implement a system for customer registration with national ID that will be linked to the central database. The new payment plan is expected to accommodate direct funds transfer for welfare disbursement, for improved access to citizens in genuine need.
- *Market Education and Activation Program:* To remain at the forefront as a digital banking provider, we will be enhancing our capacities for digital banking channels to meet the diverse needs of customers. Knowledge about e-transaction safety will be disseminated to the public, to promote greater use of electronic payment.

International Financial Reporting Standards (IFRS)

In 2015, the IFRS Conversion Project was still focused on continual management in preparation for compliance with IFRS 9 Financial Instruments, which will come into effect on January 1, 2019. Collaboration has been sought with other Thai commercial banks via the IFRS Club and Thai Bankers' Association to propose to relevant state authorities our opinions and practical issues as key considerations for the establishment of operational guidelines in accordance with the IFRS, once it becomes effective.

To prepare for that change, KBank has focused on database infrastructure to ensure that sufficient data is available for related processing and effective management.

2. Business Directions and Operations of Core Businesses

2.1 Sustainability Development and Corporate Governance Sustainability Development in Action²

The Board of Directors has approved policies for sustainable development as guidelines for all processes of KBank business operations which stress participation of all stakeholders within and outside the Bank. KBank places our significant emphasis on

² Further details of material aspects affecting KBank and stakeholders can be found in the 2015 Sustainability Report.

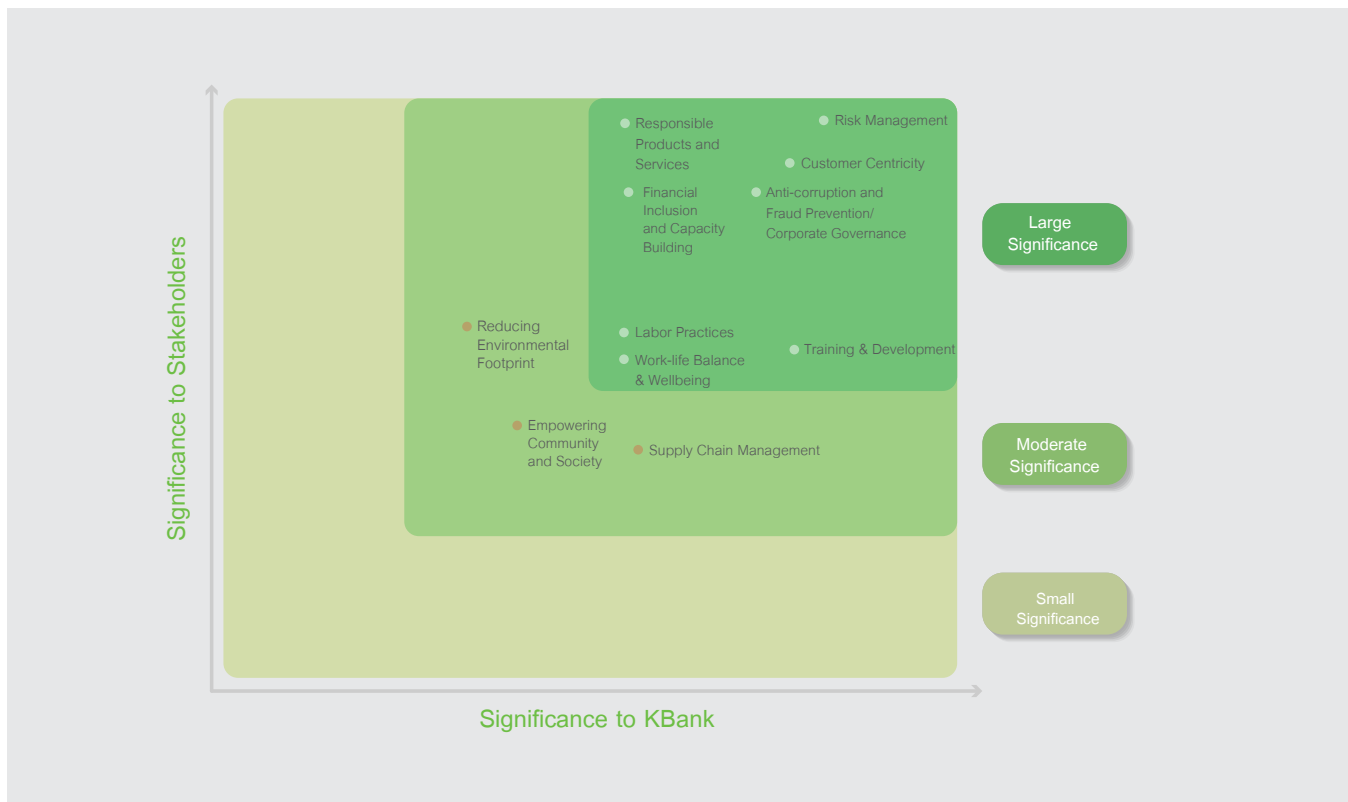
materiality assessment and this is meaningful for all stakeholders, which is an important process in operation, report preparation and information disclosure. This will make sustainable development as part of KBank strategies, aiming to become a Bank of Sustainability in 2017.

• Materiality Aspects

KBank has defined extensive materiality assessment process for the Global Reporting Initiative (GRI) version G4. To this end, official meetings between KBank and stakeholders are organized to discuss in details the qualitative and quantitative dimensions of each material aspect to ensure consistency. With this systematic approach, we are able to identify, prioritize and

validate the contents of material aspects that are involved with KBank's business operations and stakeholders. In addition, the approach produces efficient reporting of our sustainable development performances and assists in outlining future strategies and activities of sustainable development.

In 2015, KBank assessed the magnitudes of impact of materiality issues on our sustainability development based on information gained from stakeholders. Such an impact, categorized into three magnitudes, i.e., large, moderate and small, was assessed based on 11 aspects as shown in the diagram below:



KBank sets our sights on steering the organization towards sustainability. By cultivating corporate culture that promotes sustainable practices into every element of our business, KBank is improving our operations in accordance with the Dow Jones Sustainability Indices (DJSI). Initiatives include an announcement of Corporate Citizenship Strategy, an appointment of the Chief Environmental Officer, a plan to reduce green house gas emissions from KBank's operations and a declaration of Supplier Code of

Conduct. In 2012, KBank adopted the "Green at Heart" concept that focused on fostering staff awareness of sustainable development and responsibilities for our economy, society and environment. This notion has been wholeheartedly put into practice by our staff members; it has been well nurtured and ingrained in their consciousness. In 2015, KBank redefined the "Green at Heart" resolution as "Green DNA" to affirm that we hold fast to the concept of sustainable development based on our employees' conscience

at the “DNA” level, which will be passed on to the next generation. This notion will be integrated as an integral part of our corporate culture that will serve to create our identity as a Bank of Sustainability.

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 2015, the Corporate Governance Committee reviewed and provided recommendations on KBank’s practices under the criteria of good corporate governance by the Thai Institute of Directors Association and the ASEAN Corporate Governance Scorecard. Charters of Board Committees, Statement of Corporate Governance Principles and Corporate Governance Policies, Anti-Corruption Policy and Sustainable Development Policy were reviewed, keeping them up-to-date in accordance with our ongoing business operations and in compliance with international best practices and practical guidelines of relevant competent authorities.

KBank has placed our emphasis on the maintenance and development of our corporate governance standards. We have approved a strategic plan and activities to enhance good corporate governance practices among our directors, executives and employees. Activities include improvement of communication formats, development of training courses related to Code of Conduct and Anti-Corruption Policy via KBank e-Learning system and preparation of video presentation on anti-corruption. We also arrange each General Meeting of Shareholders with transparency and integrity, wherein shareholders are granted rights to propose an issue for inclusion in the General Meeting of Shareholders agenda and a candidate to directorship, as well as the right to submit questions before the General Meeting of Shareholders.

2.2 Business Directions of KASIKORNBANK and the Wholly-owned Subsidiaries of KASIKORNBANK in 2015, and Outlook for 2016

In 2015, Thailand’s economy was adversely affected by both internal and external uncertainties amid hefty household debt. KBank thus focused our efforts on operating cost and asset quality management while also initiating assistance measures for our customers impacted by numerous downsides to sustain their

businesses and financial status. We firmly adhere to a commitment of delivering quality business operations, with the purpose of achieving sustainable growth and returns 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. We are committed to excellence in innovations, financial product management as well as sales and service, with our primary concern being consumer protection. These efforts aim to deliver excellent service to our customers, under KBank’s brand positioning of being an innovator seeking to boost our customers’ quality of life and their business potential. This concept has been achieved by synergies



KBank announced strategies to become a leader in digital banking paving ways towards the “Bank of AEC+3”, and to accelerate the expansion of overseas service networks to accommodate the new regional business opportunities.



KBank organized the “Global Investment Solutions and Wealth Management” seminar, providing strategies for domestic and offshore investments by experts from Lombard Odier Bank, Switzerland.

between KBank, K Companies and our strategic ownership in Muang Thai Life Assurance PCL - wherein we employ timely and effective risk management.

Guided by our business strategies, KBank has undertaken various efforts to embrace new business opportunities. In detail:

- Maintaining our digital banking leadership to enhance customer satisfaction and fee income, which also comes from transaction banking - our main source of revenue.
- Establishing the Private Banking Business Division dedicated to serving our High Net Worth Individual customers under a world-class standard, through the forging of our alliance with Lombard Odier with an aim of allowing them to achieve sustainable wealth in accordance with their own wishes per the slogan, "When Your Wish is More than Wealth".
- KBank established KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG), which comprises five companies including KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED, KASIKORN LABS COMPANY LIMITED, KASIKORN SOFT COMPANY LIMITED, KASIKORN PRO COMPANY LIMITED and KASIKORN SERVE COMPANY LIMITED. The move aims to accommodate and maintain our competitiveness so that we will be at the forefront in the new playing field where technology is taking a leading role in the financial business operation, especially in the banking sector. The objectives of these companies are to conduct research and development on novel technology and business platforms as well as managing and supporting KBank's infrastructure and IT system.
- Expanding our global business by broadening KBank services to support trade and investment of our customers via KBank overseas branches and partner banks so that KBank will become a main bank for our AEC+3 customers with respect to international transactions and settlements. Notable endeavors include the development of products and services to serve the needs of customers branching out into our neighboring countries, introduction of an international funds transfer system, and upgrades of our Chinese branches to be Locally Incorporated Institutions (LII).

Beyond our business strategies, KBank places equal importance on proactive credit and operational risk management using an integrated approach. To this end, principles and policies for management of all risk have been established for efficient capital management, while a culture of risk awareness has been instilled organization-wide to maintain the financial stability of KBank, as a leading financial institution, to cope with economic volatility in a timely manner. We always adhere to good corporate governance practices, and perform in strict compliance with relevant laws and regulations.

With regard to our supporting tasks, KBank emphasizes long-term competitiveness in harmony with our business directions that focus on improvement of customer service processes, cost-efficient internal work processes, as well as information, human resource and IT management system.

Furthermore, it is KBank's firm intent to ingrain the sustainable development concept in the conscience of all employees at the "DNA" level, which will be passed on to the next generation per our "Green DNA" resolution. This notion will be integrated as an integral part of our corporate culture that will serve to create our identity as a Bank of Sustainability.

For business direction in 2016, KBank will focus on four key strategies:

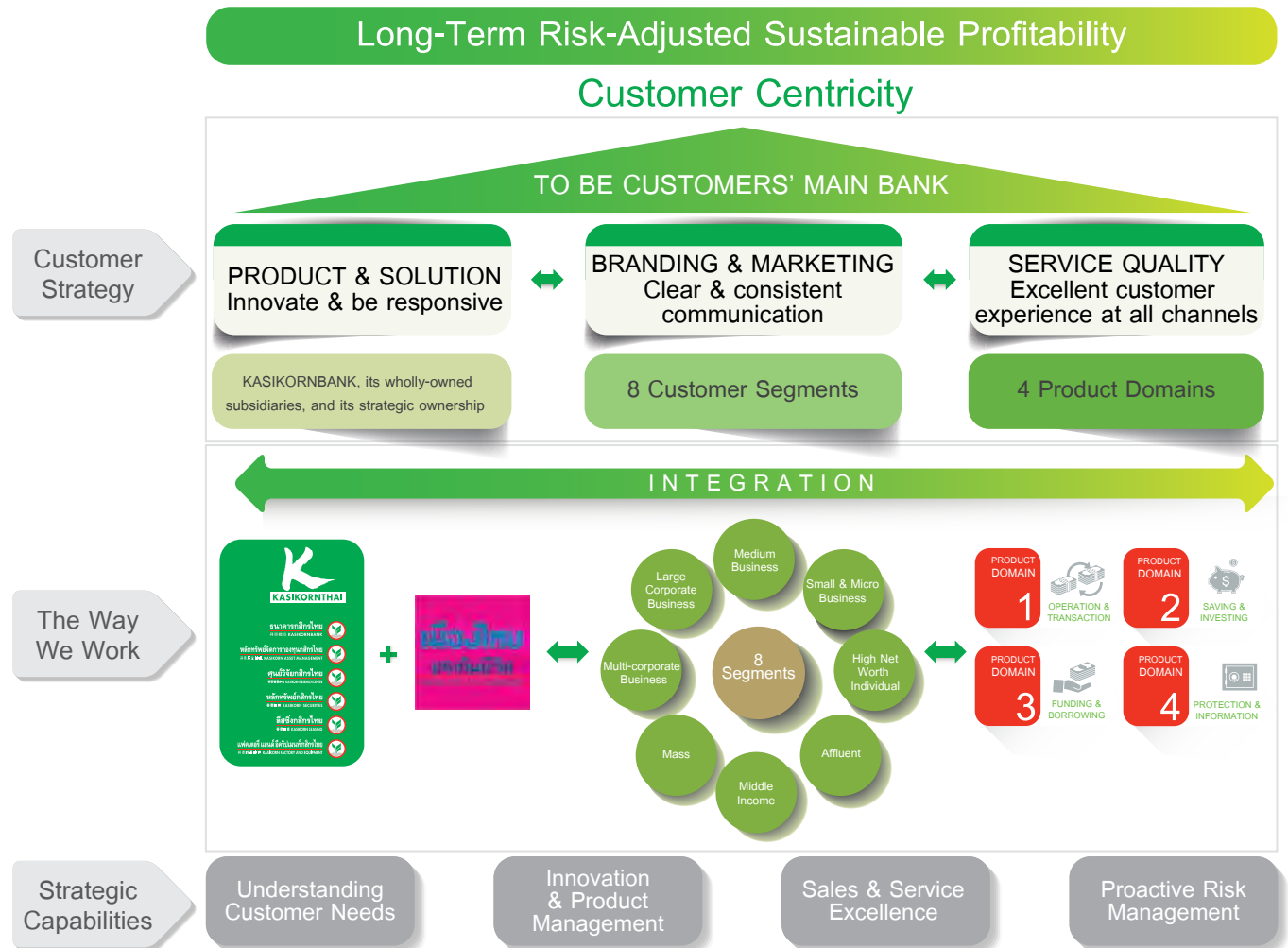
1. To attain Main Bank status for all customer segments with strong brand positioning
2. To maintain leading position in digital banking
3. To affirm our commitment to service excellence in business operations and to enhance our market position
4. To become the "AEC+3 Bank" to capture AEC growth opportunities plus China, Japan and South Korea

KBank business strategies aim to provide a complete suite of services to our customers, in alignment with the specific needs of each segment.

- Corporate customers: Emphasis is on advisory and investment banking services; we provide strategic advice and value-added assistance for our customers, from upstream to downstream, along with financial services to match each stage of their business, through transaction and digital banking innovations plus excellent products and services.
- SME customers: Striving to hold on to our market-leading position, KBank has retained our existing customers and acquired new ones with potential throughout value chains via our Total Product Solutions. We are committed to becoming a main bank for all customers and embracing a digital technology platform to better suit the needs of our SME patrons.
- Retail customers: KBank aims to remain at the forefront in accommodating customers' financial transactions. Digital platforms have been adopted to create a new customer experience consistent with their lifestyle. We have undertaken initiatives to upgrade service quality and financial advice, enhance our private banking service in terms of advice, products and services to better match the desires of our High Net Worth Individual customers, and increase financial convenience for our foreign and cross-border clients, which are likely to be on the rise.

Regarding our global business, KBank has emphasized our operation within the AEC+3 countries and guided our business directions in line with prevailing regional trends. Through KBank branches and partner banks, we have strived to fully meet cross-border customers' needs, especially through digital technology innovations to support international settlement. Upgrades and expansion of KBank overseas branches have been targeted; notable efforts include upgrades of Chinese KBank branches to locally incorporated institutions, opening of new branches in Laos and Cambodia, and a plan to launch new overseas offices in Vietnam and Myanmar.

To upgrade our service quality and operational efficiency for excellent service delivery to all customer segments, KBank pursues resource management for the highest benefit. IT and information management has been made a focus through the setting up of infrastructure and adoption of appropriate tools. With regard to human resource management, we have concentrated on employee potential enhancement, leadership development, organizational culture creation and staff productivity, along with performance and operating cost management.



2.3 Customer Segments and Services

Multi-Corporate Business

Despite the impacts of slackening economic growth in Thailand and around the globe, as evidenced by a fragile Chinese economy and sluggish international trade in 2015, our Multi-

Corporate Business customers continue their investment plans both domestically and abroad, especially within the ASEAN region. KBank continues providing them with appropriate investment and trade business solutions. Therefore, our international trade transactions remain solid amid a volatile global financial



KBank, in cooperation with the Agence Française de Développement (AFD), Thailand and Myanmar Offices, provided financial support under the "K-Green Building" program, which aims at assisting Thai businesses in their cost management, energy saving and global warming reduction, leading to sustainable growth.



KBank organized the "Power of Digital for Value Chain" seminar, providing information about conducting business in the digital era to maximize efficiency.



KBank, together with IMD and Lombard Odier Bank, Switzerland, organized the "Family Business Challenges" seminar to share opinions and experience of good corporate governance and international management strategies for as sustainable succession of family businesses.

environment. On the domestic side, businesses were seen to slow amid a faltering economy. In the third quarter of 2015, we completed major upgrades to our core banking platform via the K-Transformation Project. These endeavors have enhanced efficiency in our digital banking services, enabling our customers to conduct transactions more conveniently, and also elevate their competitiveness. Our domestic transaction growth, moreover, achieved the set target.

Throughout 2015, we have focused on providing transaction banking products along with appropriate risk management tools. We also focus on providing value chain solutions for our customers and their business partners in the consumption and services, infrastructure and construction clusters. Overall, KBank business, as a result, continues to grow along with our customers who remain financially strong.

One notable effort was the introduction of payment services for bidding documents on government procurement projects via digital links between KBank and the Electronic Government Procurement (e-GP) system of the Comptroller General's Department. The new service enables our customers to register online via the e-GP and use a pay-in slip to make such payments at any KBank branch nationwide; our services also grant our customers instant access to Term of Reference (TOR). This initiative was extended from our K Electronic Letter of Indemnity for Electronic Government Procurement ('K e-LI for e-GP') to better address our customers' needs.

To capitalize on potential growth opportunities in telecom business, KBank has supported our clients in telecom business with Letter of Indemnity (LI) product and other relevant services for the auction of 4G mobile data service licensing on the 1800MHz and 900MHz bands. We also provided financial advisory services to Origin Property PCL and JWD InfoLogistics PCL - two of our customers in real estate business seeking to list on the Stock Exchange of Thailand (SET) and issue new initial public offering (IPO) shares to the general public - as funding for their business expansion.

Large Corporate Business

Although the global and Thai economies have been recovering gradually, they are still facing a series of tough challenges. KBank has realized that risk mitigation tools are necessary for our customers' cost and liquidity management given the current situation. Depending on customers' needs and market timing,

KBank has offered advisory service and total solutions on risk protection, e.g., derivatives and insurance products to our customers via professional relationship managers (RMs).

In this quarter, KBank introduced payment services for bidding documents on government procurement projects via e-GP. Given technological advancement, KBank is able to uplift our customers' convenience in doing business transactions with the government. To support our customers' international expansion, KBank also expanded the scope of same-day outward remittances to cover Vietnamese Dong (VND) to facilitate trade transactions with Vietnam country, that have been on the rise after the AEC inception, and the Russian Ruble (RUB) to serve Thai corporations seeking to access the Russian market. Moreover, KBank has continuously offered financial advisory services to customers in the agro-processing industry and others to enhance their financial management and competitiveness in a bigger playing field.

Going forward, network connectivity and digital technology will be one of the key success factors in doing business. Therefore, KBank organized a 'Power of Digital for Value Chain' seminar where large corporates who have been experiencing the transformation of value chain in digital economy were invited as speakers. The objective of this seminar was to inspire participants on how to adopt technology into value chain for a more effective management and cost saving. Also, KBank has developed innovation value chain solutions for both customers and their trading partners for the digital economy era.

Medium Business

Adhering to our Customer Centricity strategy, we continue to pursue "K SME Full Support for SME" that offers our customers assistance at all stages of their business operations, helping them to attain sustainable success. This service has been realized with the aid of our quality RM teams and reliable financial advisors, through which we present "Total Product Solutions" for entire business chains. Therefore, they will have KBank as their "Main Bank". In 2015, KBank joined the Soft Loan program, a collaborative effort between Government Savings Bank and commercial banks, to provide working capital for SMEs. Additionally, we improve customers' competitiveness via access to advanced business information, guidance and networking to help them reduce operating costs. While more time is now spent on customer visits, we have improved end-to-end credit approval process for better efficiency.

Small and Micro Business

"K SME Full Support for SME" has been implemented to assist both new and existing Small and Micro business customers, based on their needs and financial limitations. With our prudent credit policies, new loan products and financial services are being offered. Among the more notable programs, which are aimed at providing our clients with working capital, are "Loan Exceeding Collateral Value, with Guarantee by the Thai Credit Guarantee Corporation, Phase 5", "Loan for Merchants under the Suan Lum Night Bazaar Ratchadaphisek Project" and "Micro Loan" for small business owners along with streamlined credit underwriting process for faster approval.



KBank organized the "Borderless Business on Digital Platform with KBank" seminar, aimed at enhancing competitiveness and fortifying potential in digital financial transactions.



KBank launched the "K SME Full Support for SME" campaign, providing loans and financial management services for businesses at any phase of their operations to promote sustainable growth.



KBank organized a special seminar entitled “KBank Private Banking Academy: Private Wealth Management” to share ideas and experience of successful operations, as well as sustainable succession of family businesses.



KBank and Workpoint Entertainment Pcl. jointly launched “SME Tee Tak: THE FINAL”, a popular television program to become Thailand’s first business reality game show.



KBank and KASSET introduced LTFs and RMFs that respond to all investment lifestyles, with minimum investment at Baht 500.

Assistance has also been given to customers affected by the economic slowdown, including financing under the government’s Soft Loan program for SMEs and such accommodations as suspensions of principal repayments, extended installment terms, interest rate cuts and added working capital to increase their liquidity. In our continuity to develop our card-accepting merchants, KBank is the first in Thailand that accepts “MasterCard PayPass” while our K-PowerP@y (mPOS) has been enhanced to accommodate Multi-Merchant payment processing (which allows merchants to maintain an unlimited number of merchant accounts in a single mobile phone) and also SmartPay transactions.

Along with those endeavors, study courses were organized to improve SME business expertise and inspire them in order to bolster their competitiveness. Among those programs were an online seminar, “SME Webinar”, and a TV variety show, “SME Tee Tak”. Customers’ business networks have also been strengthened via our business matching activities aimed at advancing their knowledge and skills in preparation for future growth.

High Net Worth Individual

We give priority to the development of KBank Private Banking, raising our service quality to heighten competitiveness amid an intensifying rivalry among financial institutions which are scrambling for a bigger share of the High Net Worth Individual market. We are now competing with not only domestic peers but also the world’s leading financial institutions with long experience in private banking business. KBank’s collaboration with Lombard Odier, since December 2014, represents our steadfastness in going global. Throughout 2015, KBank established cooperation in various projects to develop products and services that respond to wide-ranging and increasingly sophisticated financial and investment demand. We provide professional advice on investment both at home and abroad, living up to customer expectations in rate of return and risk hedging against current volatility in financial markets. In detail:

1. Collaborative effort for investment analysis and advice: KBank Private Banking’s consulting team, together with Lombard Odier’s research team, improved the K-Alpha report, which provides basic information for staff on which they base their advice to customers, covering both domestic and international investment.
2. Money forums for KBank Private Banking clientele: to keep our customers abreast of accurate and updated investment information for domestic and international markets, experts were brought in to impart their valuable knowledge on portfolio management in response to current market circumstances. We also staged the KPB Academy activity for KBank Private Banking customers. The program focuses on general know-how and preparation steps for business successors, consisting of

classroom learning which readies participants for their parents' business transition, and experiential learning which includes social activities as well as a field trip to Lombard Odier in Singapore. The program was well-received by the customers.

3. Introduction of new investment products for KBank Clients: KBank and KASIKORN ASSET MANAGEMENT CO.,LTD., rolled out K Strategic Global Multi Assets (K-SGM) - a mixed fund with risk diversification - managed in accordance with guidelines of Lombard Odier for managing global portfolios, which are suitable for the ebbs and flows of market conditions.

Affluent

KBank pursues business strategies that help us retain our customer base with portfolio quality improvement while also reaching out to new clientele in major provinces across the country, including foreign nationals and those in certain professions. We underline the significance of maintaining our "THE WISDOM" brand as the top-of-mind brand of our Affluent customers. Ongoing efforts have been made to strengthen customer relationships that can make KBank their "Main Bank".

In 2015, KBank concentrated on development of our RMs so that they are able to provide our customers professional financial advice at world-class standards. Another major focus was the introduction of an immense variety of products that generate appropriate returns within an acceptable risk appetite. Teaming up with KAsset, we launched 109 mutual funds to all customer segments. Specifically designed for our Affluent customers were the K Enhanced Foreign Fixed Income Fund with different maturities, and K-SGM - a mixed fund launched in cooperation with Lombard Odier, our partner bank which is well-versed in this area. We also introduced high - rate fixed deposits to our Affluent and High Net Worth Individual clients to replace the matured products, as part of our customer relationship management (CRM) effort. As a saving alternative for our customers, we also launched Pro Saving 410 (Paid Up) and Pro Saving 1/5 among our prominent insurance products. Furthermore, many superior privileges under KBank THE WISDOM Card were meticulously catered to our Affluent clients. Another notable endeavor was the debut of the big campaign of 2015 - "K-Credit Card: Your Spending Companion", aimed at promoting daily spending with the K-Credit Card.

To expand our customer base in large provinces across the country, including foreign nationals and those in specific careers, KBank highlighted our THE WISDOM brand to maintain top-of-mind awareness among our Affluent clients. To this end, exclusive experiences for THE WISDOM cardholders were pursued. Notably, we opened various THE WISDOM lounges to provide convenience and privacy for customers, i.e., K-Med Club by THE WISDOM, exclusively for physicians, THE WISDOM Lounge @ EmQuartier and THE WISDOM Lounge @ Suvarnabhumi Airport

- the first such lounge provided by a Thai commercial bank. Moreover, various exclusive activities were organized to offer excellent opportunities for these customers to socialize with one another.

Middle Income

Using strategies to create top-of-mind awareness, KBank aims to become a long-term Bank of Choice. We have focused much of our effort on expanding our customer base upcountry, while also strengthening our "THE PREMIER" as an exclusive brand for new-generation customers whose investments range between Baht 2-10 million.

In 2015, we remained committed to the strategy of being our customers' main bank for such transactions as deposits, investments, loans as well as other financial transactions. Customer behavior studies were regularly conducted to shed light on the needs of all customers. Among the notable products



KBank opened the "Quartier Water Garden Presented by KBank and THE WISDOM in the Garden at EmQuartier", a landmark for relaxation in Bangkok's CBD.



KBank opened THE WISDOM Lounge @ Suvarnabhumi, becoming Thailand's first financial institution to open a flagship lounge to accommodate customers at the airport.



KBank joined the press conference to launch Asiola's online fundraising website (Crowdfunding) using the Bank's payment system.



KBank and Wing Cambodia Limited Specialist Bank developed financial payment solutions to serve Thai-Cambodian border trade and transactions of Cambodian people in Thailand.



KBank and Teddy House Co., Ltd., offered the exclusive "Happy Hugs with Teddy House Family" Limited Edition K-Express Cash Card targeting new-generation salary earners.

for Middle Income clients was Super Taweessup Special Fixed Deposit, which aims to promote regular savings among the general public. To serve our customers' investment demands, we introduced DIY Target Fund on K-Cyber Invest, which allows investors to make an investment plan to achieve their target, as well as mutual fund buying and selling service on smartphones via K-MOBILE BANKING PLUS in response to the digital era. Meanwhile, both short- and long-term life insurance products were offered, including Short-term Saving, Big Rebate (Pro Saving 710), Pro Life 99/9 and Pro Life 99/19. Other outstanding new products and services included the launch of the Siam Pic-Ganesha Debit Card and the REWARD PLUS campaign with an aim of expanding the new customer base and promoting financial transactions including funds transfer and bill payment via K-MOBILE BANKING PLUS and K-Cyber Banking, as well as The "Come Pay Your Bill Quickly: Doraemon Magic Gift 2015" program - which was extended for the third year running - to promote bill payment transactions via all KBank channels.

Meanwhile, we continually teamed with our business partners to organize marketing activities, including those on digital platforms, so as to broaden our customer base and promote the use of KBank services. Various promotions were staged for our home, credit card and personal loans. Among the notable initiatives were special interest rates for K-Home Loan, complimentary gifts for K-Home Loan customers, the "Pre-Post Finance Program", and discounts offered for installation of the SolarEco System - a solar panel rooftop - as part of our effort to reduce global warming. For our K-Home Loan customers, "Home Protect Plus" was introduced to provide them protection against natural disasters and burglary in addition to fire insurance, along with marketing activities under the "Apply for K-Home Loan Online...Get Free Gift Vouchers" campaign. In addition, we launched "K-Credit Card: Your Spending Companion" - our big campaign of 2015 - to promote daily spending via numerous types of our K-Credit Card, in addition to co-promotions launched with our business partners to spur the market at year-end. Another notable effort was "K-Express Cash with Teddy House design", a cash card bearing a copyrighted design that offers an emergency line of credit, which was debuted together with a campaign to promote full payment via our Auto Payment service. Moreover, our Payroll customers using K-MOBILE BANKING PLUS are able to apply for K-Personal Loan via K-MOBILE BANKING PLUS on mobile phone - a newly developed service channel for personal loan application. Against the backdrop of an economic slowdown, especially hefty household debt, however, KBank has adopted a more cautious stance in offering our loan products, focusing mainly on clients with potential for the sake of our sustainable growth.

To embrace new customers, KBank organized special activities for our THE PREMIER customers to grant them exclusive privileges, such as seminars on financial and investment planning and a variety of workshops. Emphasis has also been placed on advisory services for each individual client through the launch of K-Expert Center - the first comprehensive financial advisory service center in Thailand - in the Chamchuri Square building. Mass

KBank remains faithful to the strategy of top-of-mind public awareness to achieve our goal of becoming the “Main Bank” of customers. We aspire to attract promising Mass customers who are targeted to become our Middle Income clients in the future. KBank continued to expand our new customer base - especially in upcountry provinces - via marketing activities, and novel products and services including e-Services that resonate with the lifestyles of customers in each segment.

In 2015, KBank concentrated on expanding our customer base into other provinces, with an aim of upgrading them to Middle Income customers. To this end, the “KBank Football Club Debit Card” was introduced to offer football fans special privileges of each football club and participating merchants in the teams’ respective provinces. Other outstanding products and promotion campaigns included “K-DEBIT 7PURSE” - initiated for payment of goods at any 7-Eleven outlet, “Khun Tongdaeng The Inspirations Debit Card”, as well as “The Joyful Festival with KBank 3 Cha Carabao”, a localized campaign under the entertainment marketing effort that was launched for our Mass and Middle Income customers in 50 provinces nationwide during the first half of 2015.

Reaching out to younger-generation customers, KBank launched the “Super Junior Deposit” program, which is targeted to those less than 18 years old in order to instill saving discipline among children. Meanwhile, non-life insurance products in different packages were offered in response to the diverse needs of our clients. Among them are motor vehicle, personal accident, international travel and burglary insurance. These products are designed in accordance with three major concepts: “easy and simple”, “affordable” and “matching all customer segment needs”.

At the same time, numerous marketing activities to highlight KBank’s image were staged among Thailand’s leading companies and universities, as part of our CRM efforts, in order to attract their personnel to use KBank as their main bank. We also developed electronic service channels to accommodate our customers’ lifestyles with enhanced security, through the introduction of “Pay PLUS” - another K-MOBILE BANKING PLUS app which is a payment innovation - the first of its kind in Thailand, initiated under the cooperation of our business partners which are leading companies in various industries. In collaboration with Wing (Cambodia) Limited Specialised Bank (Wing), KBank also developed the Cross-Border Payment Solution, featuring a funds transfer service to Cambodia via K-MOBILE BANKING PLUS.



A Plus Lifestyle with K-MOBILE BANKING PLUS, the Best Financial App, for Digital Lifestyle.



KBank and business partners launched the “Pay PLUS” service provided via K-MOBILE BANKING PLUS to facilitate users in buying products and services per their lifestyles with maximum convenience and safety.



KBank promoted the “Joyful Festival with KBank 3 Cha Carabao” program offering privileges to provincial customers applying for participating services.

24 Service Channels

To raise our capacity to reach our customers and deliver excellent service to them, KBank is committed to developing efficiency in all our core service channels. In 2015, new and fascinating services were added, including:

(1) **Branch Network:** Key initiatives for branch network management in 2015 included:

- **Domestic branch network:** Enhancement of quality in our sales and service at branches was a major focus. Previously, we emphasized branch expansion. Now, KBank branch network has achieved full coverage in strategic locales nationwide, especially in the more viable locations in response to our customer needs and lifestyles. Nonetheless, we continually add "Thematic Branches". Our latest development was the redesign of Phuket Branch to become an iconic banking landmark

with a cultural theme, wherein activities beyond financial services are organized for our customers. Also, a Central Festival East Ville Branch was opened - another thematic branch - which is decorated with elaborately designed furniture in a modern loft style. Other branches in different styles were also opened, including THE WISDOM Service facilities, K-MED Club by THE WISDOM and K-Express Credit Center, totaling 12 locations, which were all categorized as general branch platforms per BOT conditions.

- **International branch network:** A representative office was opened in Jakarta, Republic of Indonesia. KBank has a policy of building customer bases within AEC+3 to respond to those seeking to branch out into other ASEAN countries in alignment with the Thai national agenda to embrace the AEC.

Branches and Financial Service Offices/Centers

Domestic Branches and Financial Service Offices/Centers	Number of Locations		Electronic Banking Services	Number of Units	
	2015	2014		2015	2014
Branch Network	1,120	1,124	Self-Service Channel (K-ATMs and K-CDMs)	12,055	12,628
Foreign Exchange Booth	159	163	K-ATMs	9,349	9,853
THE WISDOM	105	100	K-CDMs (Cash Deposit Machines)	2,706	2,775
Corporate Business Center	8	8	K-PUMs (Passbook Update Machines)	1,273	1,308
SME Business Center*	121	120	Branches and Overseas Service Network:	16	15
International Trade Service Center	58	62	- Locally Incorporated Institution	1	1
Cheque Direct Service	32	33	- Branches	6	6
			- Representative Offices	9	8

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

(2) **Electronic Network comprises:**

- **K-ATMs and K-CDMs:** Service efficiency enhancement was a major focus. Notable efforts included machine relocations to more appropriate and accessible locales, removal of worn-out machines, upgrades in self-service machines for chip card compatibility per BOT policies and encouragement of customers to use self-service machines. Upgrades were also carried out on K-My ATMs, which can now support 12 languages in preparation for service to AEC customers.

- **Digital Banking Services:** Service efficiency enhancement on our three major digital banking services, i.e., K-Cyber Banking, K-MOBILE BANKING PLUS, and K-Payment Gateway included:

- 1) **K-Cyber Banking:** K-Cyber for SME was launched for our K-SME customers, individual and corporate, with up to a 10-million Baht limit on funds transfer, mobile top-up and bill payment, plus QR Scan OTP (One Time Password) - an innovative function of K-Secure application on mobile phone available to ensure the highest system security. Securities trading account opening via K-Cyber Banking was also introduced to our customers.

2) **K-MOBILE BANKING PLUS:** Mutual Fund on K-MOBILE BANKING PLUS was debuted for customers seeking to buy or sell mutual funds on mobile devices; payments on Long-Term Equity Fund (LTF) and Retirement Mutual Fund (RMF) purchases can be made via a K-Credit Card. Also, K-Personal Loan on Mobile caters to our Payroll customers and those using K-MOBILE BANKING PLUS in its initial stage. Meanwhile, we added PayPLUS - a bill payment service via mobile phones on our K-MOBILE BANKING PLUS app. Other noteworthy services included K-Expert MyPort that shows all customers' financial assets on their mobile device, plus statement inquiries via K-MOBILE BANKING PLUS.

3) **K-Payment Gateway: "Duty-Free Shopping Online"** via K-Payment Gateway was jointly launched with our business allies to facilitate Chinese tourists in purchasing duty-free products via www.kingpoweronline.com before their departure. They can then obtain the goods by presenting e-receipts at the Pick-up Center within the departure hall of the passenger terminal at Suvarnabhumi International Airport or Don Mueang International Airport. Moreover, seminars were staged to endow our customers with knowledge about our online payment services, e-Commerce and e-Banking, along with ongoing campaigns to promote greater use of them.

- **K-Contact Center:** We have enhanced service to better serve our customers. To this end, an "Investment Advisory Center" was opened as an added channel for mutual fund investment, wherein our officers - holding an Investment Consultant License - are stationed to provide relevant advice. In addition, K-Contact Center acts as a coordinator for our customers calling them about lost items such as credit cards, and our IVR service on the Platinum Contact Center was upgraded to better respond to customer needs.



KBank and business partners opened an "online duty-free shop", or an online payment platform, for Chinese tourists to shop via www.kingpoweronline.com. Customers can pick up their orders at Suvarnabhumi and Don Mueang airports, upon their departure from Thailand.



KBank remodeled the Phuket Branch as the most recent "Iconic Landmark" branch with cultural identity.



KBank opened "representative offices in Vietnam" in Hanoi and Ho Chi Minh City to accommodate Thai companies wishing to expand trade and investment in Vietnam.

2.5 Awards and Commendations

Through these efforts, KBank and K Companies have achieved good business performance, earning the recognition of various organizations at home and abroad, proven by many awards granted during 2015, notably:

Awards to KBank and K Companies

- Two awards from Alpha Southeast Asia magazine: **Best Bank in Thailand** and **Best Cash Management Bank in Thailand**.
- **Best Local Trade Finance Bank in Thailand** from the GTR Asia Trade Finance Week 2015 organized by Global Trade Review magazine.
- Two awards from The Asset Triple A Treasury, Trade and Risk Management Awards 2015: **Triple A Trade Finance Bank in Thailand** and **Triple A Cash Management Bank**, organized by The Asset magazine.
- **Best Cash Management Bank in Thailand**, by The Asian Banker journal.
- **Straight-Through Processing Excellence Award** from Deutsche Bank.
- **Best Retail Bank in Thailand**, for the sixth consecutive year from The Asian Banker International Excellence in Retail Financial Services Awards 2015, organized by The Asian Banker journal.
- Three awards from The Thai Bond Market Association: **Best Bond House**, **Best Bond Dealer**, and **Bond Switching (Deal of the Year)**.
- Three awards from the Asian Banking & Finance magazine: **Domestic Retail Bank of the Year - Thailand**, **Online Banking Initiative of the Year - Thailand**, and **Best Branch Innovation of the Year - Bronze**.
- Two awards from the 2015 Cards & Electronic Payments International (CEPI) Asia Awards, co-organized by Cards International and Electronic Payments International journal: **Best Card Design Asia-Pacific** and **Highly Commended: Best Credit Card Offering - Thailand**.
- **Best Payment Service Provider** from the BOT Conference on Thailand's Payment 2015, by the Bank of Thailand.
- **The Champion Security Award** from the Visa Security Summit.
- **IR Magazine Global Top 50 - Silver** from the Global Investor Relations Forum, by IR Magazine and the US-based National Investor Relations Institute.
- **Best IR by a Thai Company** from IR Magazine Awards - South East Asia 2015 by IR Magazine.
- **ASEAN Corporate Governance Awards - Top 50 Publicly Listed Companies from ASEAN** from the ASEAN Corporate Governance Conference and Awards, organized by Philippine Securities and Exchange Commission and ASEAN Capital Markets Forum (ACMF).
- **Platinum Awards 2015 - Financial Performance, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations** from The Asset Corporate Award, by The Asset magazine.
- **Thailand Sustainability Investment 2015** from the SET Sustainability Awards 2015, by the Stock Exchange of Thailand.
- **Outstanding Sustainability Report Award** from the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, ThaiPat Institute, and Thai Listed Companies Association's CSR Club.
- Three awards from the 12th SET Awards 2015: **Best CEO Award** presented to Mr. Banthoon Lamsam, KBank Chairman of the Board and Chief Executive Officer, **Outstanding Company Performance Award**, and **Outstanding Investor Relations Award**, organized by the Stock Exchange of Thailand and Money & Banking magazine.
- **Excellent ESCO Financial Supporting Awards 2015**, for programs supporting energy efficiency businesses and market under ESCO mechanism, from the Department of Alternative Energy Development and Efficiency, the Ministry of Energy and the Institute of Industrial Energy, the Federation of Thai Industries.

KAsset

- Four awards from The Asset Benchmark Research Awards 2015 by The Asset magazine: **Top Investment House in Asian Local Currency Bonds 2015, Thailand**; **Most Astute Investors in Thailand 2015 (First runner-up)**; **Most Astute Investors in Thailand 2015 (Second runner-up)**; **Most Astute Investors in Thailand 2015 (Eighth runner-up)**
- Two awards from Asia Asset Management journal: **Best Fund House (Thailand)** and **Most Innovative Product (Thailand)**
- **Bond Fund Award 2015, Thailand Mid/Long Term Bond Fund K-Fixed Income Fund**, from the Stock Exchange of Thailand and Morningstar Research (Thailand).
- **Outstanding Asset Management Company Awards** from the 12th SET Awards 2015, jointly organized by the Stock Exchange of Thailand and Money & Banking magazine.
- **Best Mutual Fund of the Year for Money Market General 2015**, from Money & Banking magazine.
- **No.1 Brand Thailand 2014-2015 in the mutual fund category** from Thailand's Marketeer magazine.

KSecurities

- Two awards from the Stock Exchange of Thailand: **Award of Honor for 2015 for Continuous Excellence in Retail Investors (Securities Company)** and **Best Derivatives House Award**.

3. Operating Performance and Financial Position Analysis

3.1 Operating Performance

KBank's consolidated net profit for 2015 totaled Baht 39,474 million, decreasing Baht 6,679 million - 14.47 percent lower over-year - due largely to an increase of Baht 12,134 million in impairment loss on loans and debt securities - 85.20 percent higher - to cope with the economic slowdown. Operating profit before provision expense and income tax expense rose Baht 3,622 million, or 4.69 percent higher over-year. Net interest income increased Baht 1,880 million - 2.26 percent higher over-year due to increase in loans and falling interest expenses. Meanwhile,

non-interest income rose Baht 6,979 million, or 12.57 percent as a result of increase in net fees and service income as well as revenue from money market and capital market products. Despite the fact that other operating expenses rose Baht 5,237 million, or 8.53 percent over-year. The rise could be attributed mainly to extraordinary expenses for setting the allowance for impairment on application software and related expenses amounting to Baht 2,314 million as well as increase in employee expenses, in line with increases in the number of employees and salaries, higher premises and equipment expenses plus rise in other expenses.

Operating Performance for 2015

(Units: Million Baht)

	2015	2014	Change	
			Million Baht	Percent
Net Interest Income	85,012	83,132	1,880	2.26
Non-Interest Income	62,503	55,524	6,979	12.57
Total Operating Income - net	147,515	138,656	8,859	6.39
Other Operating Expenses - total	66,656	61,419	5,237	8.53
Impairment Loss on Loans and Debt Securities	26,377	14,243	12,134	85.20
Net Profit (attributable to equity holders of KBank)	39,474	46,153	(6,679)	(14.47)
Basic Earnings per Share (Baht)	16.49	19.28	(2.79)	(14.47)

Major financial ratios that reflected operating performance of KBank and our subsidiaries in 2015 and 2014 included:

(Units: Percent)

	2015	2014	Change
Return on Assets (ROA)	1.60	1.97	(0.37)
Return on Equity (ROE)	14.54	19.38	(4.84)
Net Interest Margin (NIM)	3.67	3.80	(0.13)
Non-Interest Income to Average Assets	2.53	2.37	0.16
Non-Interest Income Ratio	42.37	40.04	2.33
Cost to Income Ratio	45.19	44.30	0.89

(Units: Percent)

	2015	2014	Change
Net NPLs to Total Loans	1.36	0.98	0.38
Gross NPLs to Total Loans	2.70	2.24	0.46
Coverage Ratio	129.96	141.38	(11.42)
Loans ¹⁾ to Deposits Ratio	94.40	93.70	0.70
Loans ¹⁾ to Deposits and B/E Ratio	94.15	93.15	1.00
Capital Adequacy Ratio ²⁾	18.00	17.31	0.69
Tier 1 Capital Ratio ²⁾	14.53	13.49	1.04

1) Loans = Loans to customers less deferred revenue.

2) KASIKORNBANK FINANCIAL CONGLOMERATE's Capital Adequacy Ratio (CAR)

Net Interest Income

KBank's consolidated net interest income for 2015 was Baht 85,012 million, increasing Baht 1,880 million or 2.26 percent over-year due to rising loans and falling interest expenses. Our NIM for 2015, therefore, equaled 3.67 percent, lower than the previous year, which was consistent with the declining interest rate trend and asset quality but remained within the set target range.

(Units: Million Baht)

	2015	2014	Change	
			Million Baht	Percent
Interest Income				
Interbank and Money Market Items	3,897	3,303	594	18.00
Deposits	712	993	(281)	(28.28)
Loans without Repurchase Agreements	643	249	394	157.75
Repurchase Agreements	2,542	2,061	481	23.37
Investments	15,173	16,240	(1,067)	(6.57)
Trading Investments	319	339	(20)	(5.84)
Available-for-Sale Investments	4,724	7,379	(2,655)	(35.98)
Held-to-Maturity Investments	10,130	8,522	1,608	18.87
Loans	90,160	88,989	1,171	1.32
Finance leases	5,118	4,985	133	2.67
Others	5	61	(56)	(91.93)
Total Interest Income	114,353	113,578	775	0.68
Total Interest Expenses	29,341	30,446	(1,105)	(3.63)
Total Interest Income - net	85,012	83,132	1,880	2.26
Yield on Earning Assets (percent)	4.94	5.19		(0.25)
Cost of Fund (percent)	1.59	1.69		(0.10)
Net Interest Margin (NIM) (percent)	3.67	3.80		(0.13)

Non-Interest Income

For 2015, KBank's consolidated non-interest income totaled Baht 62,503 million, increasing Baht 6,979 million, or 12.57 percent over-year. The increase was due mainly to higher net fees and service income and revenue from money market and capital market products in line with continual expansion of a new customer base. In 2015 and 2014, non-interest income of KBank and our subsidiaries accounted for 42.37 percent and 40.04 percent of total income. This was in alignment with KBank's goal wherein non-interest income would be around 40 percent of total income.

(Units: Million Baht)

	2015	2014	Change	
			Million Baht	Percent
Non-Interest Income				
Fees and Service Income	46,413	42,690	3,723	8.72
Fees and Service Expenses	8,887	8,746	141	1.61
Fees and Service Income - net	37,526	33,944	3,582	10.55
Gain on Trading and Foreign Exchange Transactions	8,887	6,132	2,755	44.92
Loss on Financial Liabilities Designated at Fair Value through Profit or Loss	(6)	(3)	(3)	(105.55)
Gain on Investments	785	1,183	(398)	(33.60)
Share of Profit from Investments using Equity Method	96	88	8	8.44
Dividend Income	1,346	1,097	249	22.69
Net Premiums Earned	85,380	73,088	12,292	16.82
Other Operating Income	1,528	1,314	214	16.36
Less Underwriting Expenses	73,039	61,319	11,720	19.11
Total Non-Interest Income	62,503	55,524	6,979	12.57
Non-Interest Income to Average Assets (percent)	2.53	2.37		0.16
Non-Interest Income Ratio (percent)	42.37	40.04		2.33
Net Fee Income to Net Total Operating Income Ratio (percent)	25.44	24.48		0.96

Other Operating Expenses

KBank's consolidated other operating expenses totaled Baht 66,656 million, rising Baht 5,237 million, or 8.53 percent over-year. The rise could be attributed mainly to extraordinary expenses for setting the allowance for impairment on application software amounting to Baht 2,314 million as well as increase in employee expenses, in line with increases in the number of employees and salaries, higher premises and equipment expenses plus rise in other expenses.

Our cost to income ratio of 2015, at 45.19 percent, was higher than the 44.30 percent in the previous year due to the larger increase in expenses than net total operating income. Nonetheless, the cost to income ratio remained within the set target.

(Units: Million Baht)

	2015	2014	Change	
			Million Baht	Percent
Employee Expenses	28,929	28,124	805	2.86
Directors' Remuneration	134	120	14	12.15
Premises and Equipment Expenses	13,235	12,213	1,022	8.36
Taxes and Duties	4,223	4,249	(26)	(0.61)
Impairment on Application Software	2,314	-	2,314	100.00
Others	17,821	16,713	1,108	6.63
Total Other Operating Expenses	66,656	61,419	5,237	8.53
Cost to Income Ratio (percent)	45.19	44.30		0.89

Impairment Loss on Loans and Debt Securities

- Classified loans, Allowance for Doubtful Accounts and Allowance for Impairment of Assets

Consolidated loans are classified into six categories, with period overdue being the key classification criterion. Minimum allowance for doubtful accounts is set according to the loan classification criteria and in accordance with the Bank of Thailand's regulations as well as our loan analysis and evaluation of each individual debtor's financial status, based on KBank's experience in risk and collateral value assessment. Maximum collateral value, used for calculation of allowance for doubtful accounts, depends on the type of collateral.

KBank's consolidated classified loans and allowance for doubtful accounts, as of December 31, 2015, are shown in the table below:

(Units: Million Baht)

	Loans and Accrued Interest Receivables	Allowance for Doubtful Accounts	
		% per BOT's Regulations	Total Provision
Normal	1,511,028	1	5,271
Special Mention	35,969	2	194
Sub-Standard	12,906	100	5,841
Doubtful	16,490	100	8,211
Doubtful of Loss	20,241	100	10,487
Loss	-		-
Total	1,596,634		30,004
Revaluation Allowance for Debt Restructuring			3,416
Total			33,420
	Loans and Accrued Interest Receivables	Net Amount Used to Set the Allowance for Doubtful Accounts	
Allowance for Classified Loan and Debt Restructuring		33,420	
Excess Allowance		30,687	
Credit Balance Transaction	2,280	46	
Loans from Life Insurance Business	14,061	164	
Total	1,612,975	64,317	

As of December 31, 2015, KBank's consolidated allowance for doubtful accounts and revaluation allowance for debt restructuring totaled Baht 64,317 million. This amount was equivalent to 192.45 percent of the level required by the BOT. The data comprised allowance for doubtful accounts of customers and financial institutions of Baht 60,901 million and revaluation allowance for debt restructuring of Baht 3,416 million.

During 2015, KBank and our subsidiaries set aside impairment loss on loans and debt securities at Baht 26,377 million, an increase of Baht 12,134 million or 85.20 percent over-year. Thus our credit cost stood at 1.68 percent, higher than 0.96 percent in the previous year to cushion against slower economic conditions.

(Units: Million Baht)

	2015	2014	Change	
			Million Baht	Percent
Impairment Loss on Loans and Debt Securities	26,377	14,243	12,134	85.20
Credit Cost (percent)	1.68	0.96		0.72

- Non-Performing Loans and Debt Restructuring

Non-Performing Loans

As of December 31, 2015, KBank's consolidated NPLs stood at Baht 49,490 million, 2.70 percent of the total outstanding credit, including that of financial institutions. Bank-only NPLs totaled Baht 47,645 million, 2.61 percent of the total outstanding credit, including that of financial institutions. The NPL data is shown in the table below:

Non-Performing Loans

(Units: Million Baht)

Year Ending	Dec. 31, 2015	Dec. 31, 2014
Consolidated NPLs	49,490	36,067
Percent of total outstanding credit, including that of financial institutions	2.70	2.24
Bank-only NPLs	47,645	34,436
Percent of total outstanding credit, including that of financial institutions	2.61	2.15

Net Non-Performing Loans

As of December 31, 2015, KBank's consolidated net NPLs stood at Baht 24,586 million - 1.36 percent of the total outstanding credit, including that of financial institutions. Bank-only net NPLs totaled Baht 23,679 million - 1.31 percent of the total outstanding credit, including that of financial institutions. The NPL data is shown in the table below:

Net Non-Performing Loans

(Units: Million Baht)

Year Ending	Dec. 31, 2015	Dec. 31, 2014
Consolidated net NPLs	24,586	15,494
Percent of total outstanding credit, including that of financial institutions	1.36	0.98
Bank-only net NPLs	23,679	14,688
Percent of total outstanding credit, including that of financial institutions	1.31	0.93

Debt Restructuring

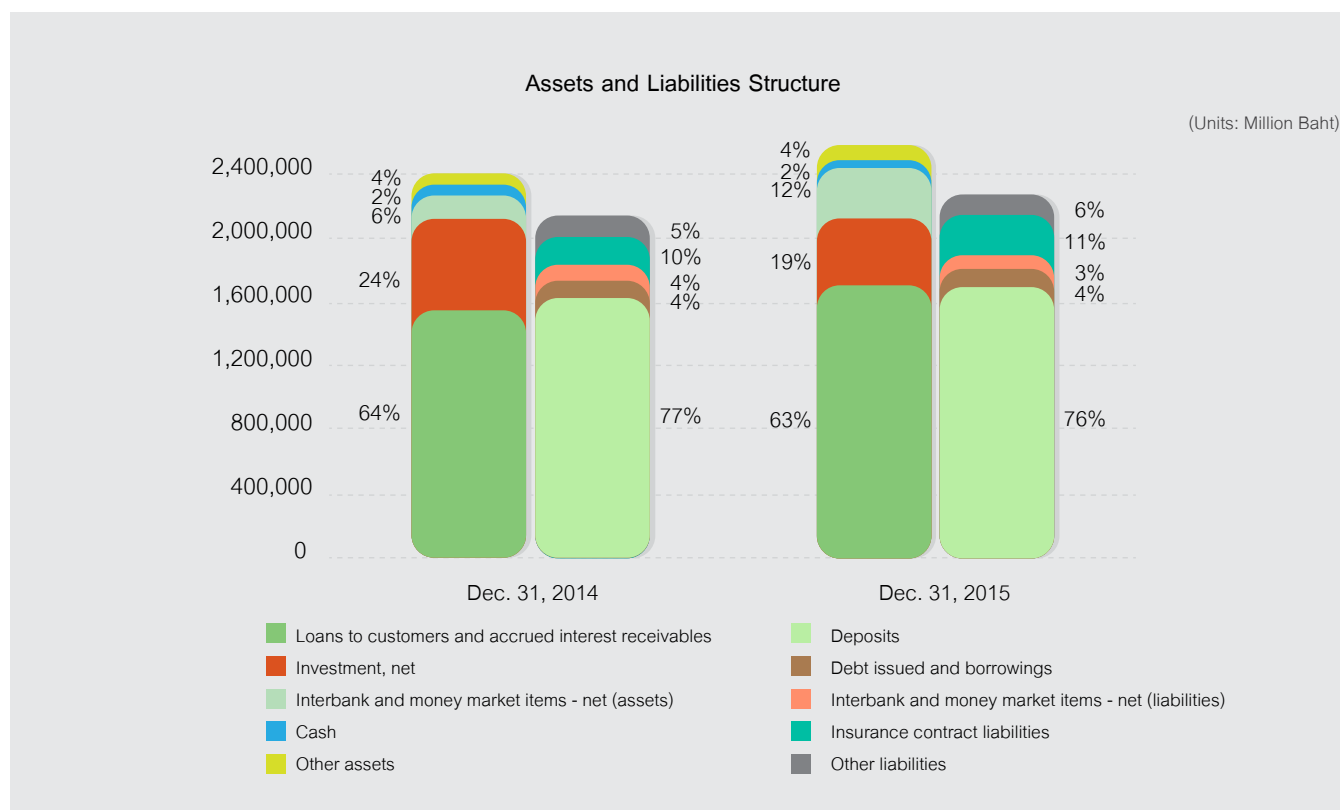
In 2015, KBank's consolidated pre-written off, restructured debts totaled Baht 68,848 million, increasing by Baht 5,923 million when compared to 2014. Losses from debt restructuring stood at Baht 2,028 million, representing 2.95 percent of total restructured debts, which was equivalent to an increase of Baht 566 million, compared to Baht 1,462 million in 2014.

Foreclosed Properties

As of December 31, 2015, our consolidated foreclosed properties had a book value of Baht 16,099 million, thus being 0.63 percent of total assets.

As of December 31, 2015, our consolidated allowance for impairment on foreclosed properties stood at Baht 1,902 million, equivalent to 11.81 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.

3.2 Financial Position Analysis

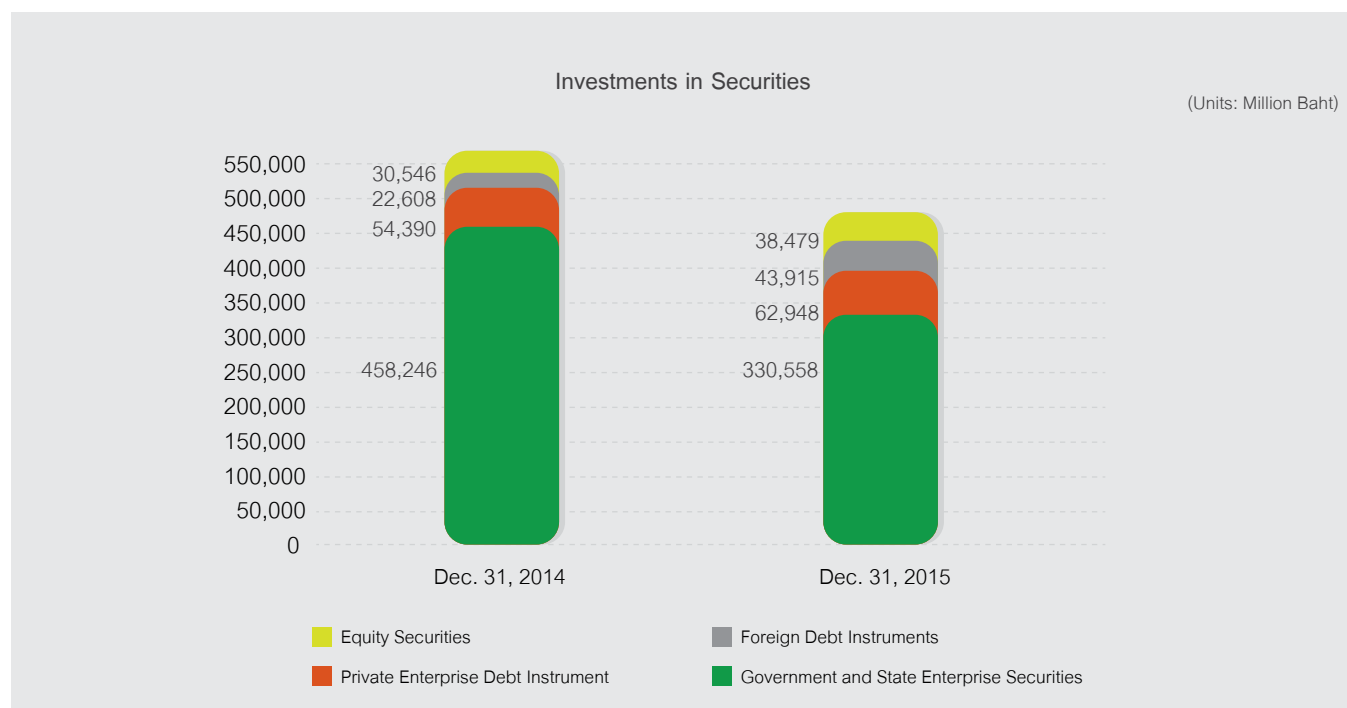


Assets

At the end of 2015, KBank's consolidated assets totaled Baht 2,555,305 million, increasing Baht 166,168 million or 6.96 percent from the end of 2014. The rise was due mainly to increases in net interbank and money market items (assets) and loans to customers, whereas net investments decreased. In detail:

- Net interbank and money market items (assets) as of the end of 2015 totaled Baht 308,744 million, up Baht 173,226 million or 127.82 percent from the end of 2014, due mainly to KBank's liquidity management.

- Our consolidated loans (less deferred revenue), at the end of 2015, amounted to Baht 1,609,887 million, increasing by Baht 82,807 million or 5.42 percent from the end of 2014. Loan growth was in line with the set target. Most increases were seen in working capital, commercial, housing and credit card loans. Our consolidated loans were the fourth - largest among Thai commercial banks.
- Net investments at the end of 2015 totaled Baht 477,200 million, decreasing Baht 90,027 million or 15.87 percent from the end of 2014, due mainly to sales and maturity of government bonds.



Liabilities and Equity

Our consolidated liabilities, at the end of 2015, amounted to Baht 2,243,092 million, rising Baht 134,641 million or 6.39 percent from the end of 2014. The increase was mainly attributable to increased deposits and insurance contract liabilities, while interbank and money market items (liabilities) and debts issued and borrowings decreased. Significant changes in our consolidated liabilities included:

- Deposits, at the end of 2015, equaled Baht 1,705,379 million, increasing Baht 75,548 million or 4.64 percent from the end of 2014, mainly as a result of increasing savings. KBank's deposits ranked fourth-largest among Thai commercial banks.

- Insurance contract liabilities at the end of 2015 registered Baht 251,447 million, an increase of Baht 48,881 million or 24.13 percent from the end of 2014, in line with the growing life insurance business.
- Interbank and money market items (liabilities) at the end of 2015 equaled Baht 71,466 million, declining Baht 4,228 million or 5.59 percent from the end of 2014, due largely to KBank's liquidity management.

At the end of 2015, total equity attributable to equity holders of KBank amounted to Baht 285,800 million, rising by Baht 28,741 million or 11.18 percent from the end of 2014, driven largely by net operating profit for 2015 at Baht 39,474 million despite the interim dividend payment from net profit for the first half of 2015 that was made in September 2015, totaling Baht 1,197 million.

Relationship between Sources and Uses of Funds

As of December 31, 2015, the funding structure as shown in the consolidated financial statement comprised Baht 2,243,092 million in liabilities and Baht 312,213 million in total equity, resulting in a debt-to-equity ratio of 7.18. The main source of funds on the liabilities side was deposits, which equaled Baht 1,705,379 million, or 66.74 percent of the total, as of December 31, 2015. Other sources of funds included interbank and money market items, as well as debts issued and borrowings, which accounted for 2.80 percent and 3.35 percent of the total, respectively.

KBank's and subsidiaries' major use of funds was loans less deferred revenue, which as of December 31, 2015, amounted to Baht 1,609,887 million, resulting in a loan-to-deposit ratio of 94.40 percent. Meanwhile, the loan-to-deposit plus bills of exchange ratio was 94.15 percent. As for the remaining liquidity, KBank invested 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, 2015	Percent	Dec. 31, 2014	Percent	Dec. 31, 2015	Percent	Dec. 31, 2014	Percent
< 1 Year	1,677,664	98.37	1,535,677	94.22	747,275	46.42	712,410	46.65
≥ 1 - 5 Years	27,715	1.63	94,154	5.78	389,124	24.17	374,459	24.52
> 5 Years	-	-	-	-	473,488	29.41	440,211	28.83
Total	1,705,379	100.00	1,629,831	100.00	1,609,887	100.00	1,527,080	100.00

As of December 31, 2015, deposits with 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 4,309 million as of December 31, 2015.

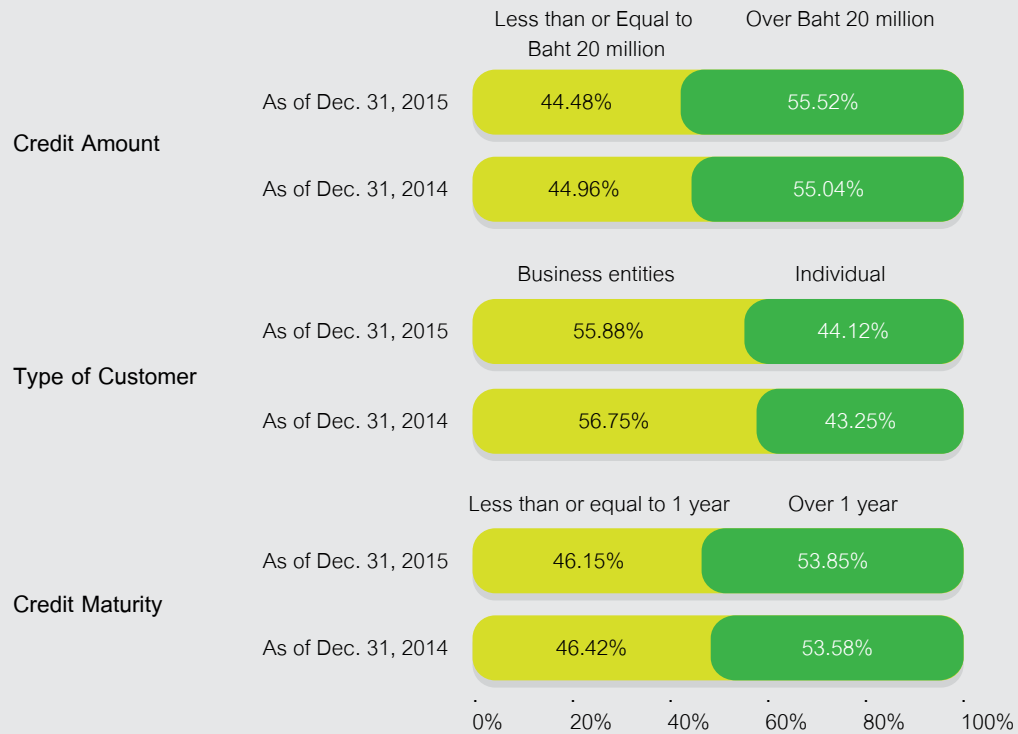
3.3 Loans and Deposits

Loans

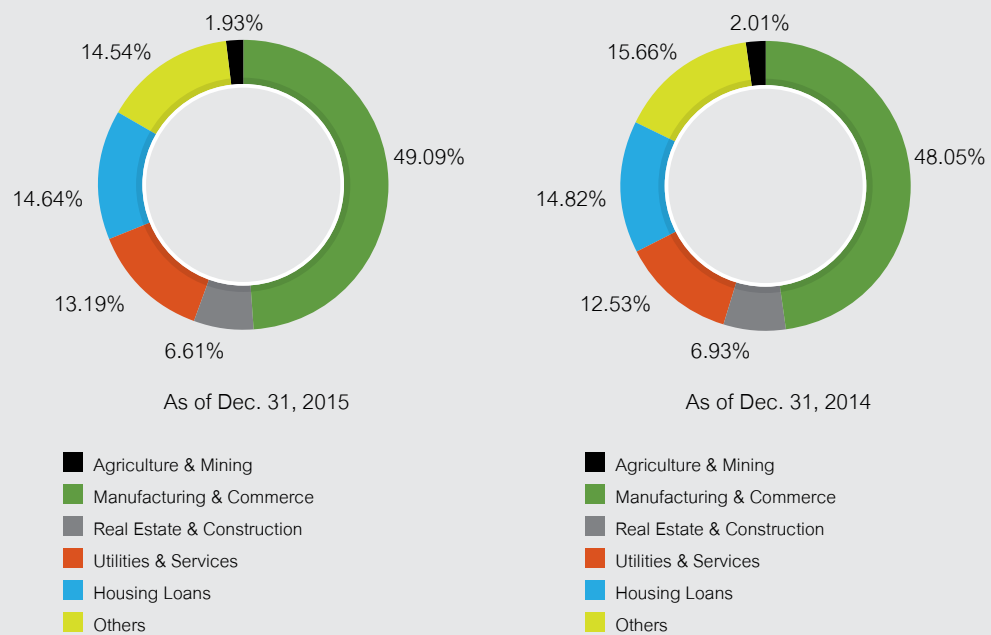
As of December 31, 2015, KBank's consolidated outstanding loans stood at Baht 1,609,887 million, increasing by Baht 82,807 million, or 5.42 percent, compared to Baht 1,527,080 million at the end of 2014.

As of December 31, 2015, 55.88 percent of KBank's outstanding loans were made to juristic persons or registered businesses. Loan account exceeding Baht 20 million totaled Baht 881,570 million, some 55.52 percent of the total; 44.48 percent were loans under Baht 20 million. As for maturities, credit with maturities of less than or equal to one year accounted for 46.15 percent of our total loans.

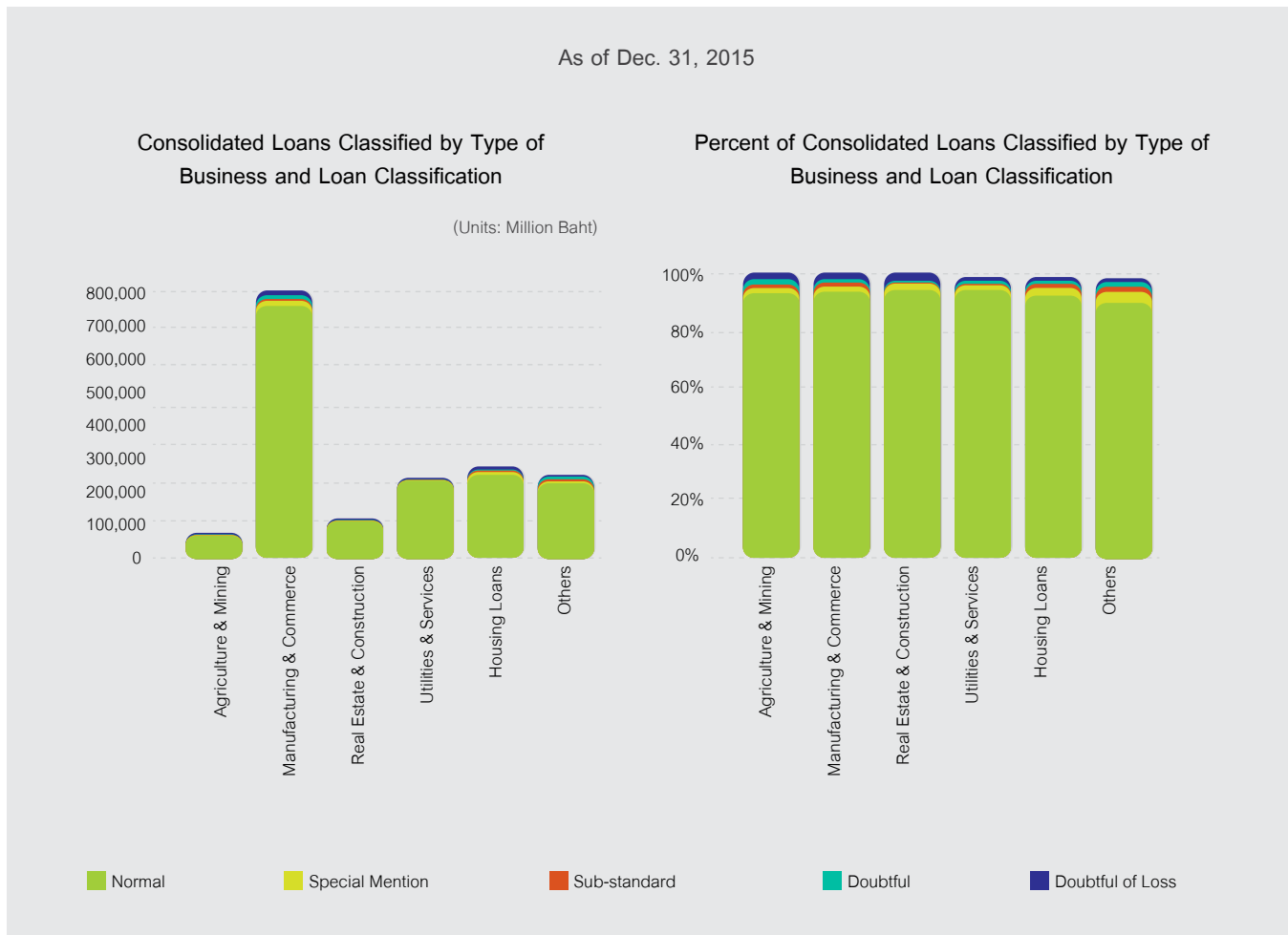
KBank's Lending Portfolio - Profile



KBank's Consolidated Lending Portfolio



Within KBank's consolidated lending portfolio as of December 31, 2015, 94.65 percent were classified as "Normal" loans. When sub-divided by type of business, Manufacturing & Commerce represented the highest share of total consolidated lending at 49.09 percent; of that 94.79 percent were classified as "Normal" loans.



Despite sluggish economic conditions, Corporate and SME Business loans continued to grow, amid our ongoing emphasis upon customer monitoring through efficient risk, cost and liquidity management, as part of KBank's integrated support for business expansion of our customers and business partners. As a result, they remained financially strong. Regarding our loans classified by business, Corporate Business loans increased by Baht 57,830 million or 5.63 percent from the end of 2014, driven mainly by long-term loans.

Loans Classified by Business

(Units: Million Baht)

	Dec. 31, 2015		Dec. 31, 2014	
	Corporate Business*	Retail Business**	Corporate Business*	Retail Business**
Loans	1,085,646	422,400	1,027,816	408,042

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.

Our retail loans increased by Baht 14,358 million, or 3.52 percent, over the end of 2014, in alignment with market environment and KBank's cautious credit growth policy amid current economic slowdown and high household debt. Therefore, we managed to maintain our market leadership in major loan products, with a continued focus on loan quality. Marketing events, including online activities, were jointly organized with leading property developer allies both in Bangkok and other provinces to

promote housing loans and acquire new customers. Diverse co-branded credit cards were offered with distinguished marketing campaigns to boost card spending of existing and new cardholders. Moreover, to maintain portfolio quality, we have campaigned over the debt repayment discipline among K-Express Cash customers.

Deposits

Deposits Classified by Type of Deposit Account

(Units: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Dec. 31, 2015	Dec. 31, 2014	Million Baht	Percent
Total Deposits	100.00	1,705,379	1,629,831	75,548	4.64
Current accounts	5.51	94,038	87,907	6,131	6.97
Savings accounts	66.98	1,142,204	1,000,393	141,811	14.18
Fixed - term deposit accounts	27.51	469,137	541,531	(72,394)	(13.37)

At the end of 2015, total deposits - comprising those of Corporate Business and Retail Business - increased by Baht 75,548 million, or 4.64 percent, over the end of 2014. 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, or 66.98 percent, while fixed-term accounts declined over-year due to falling interest rates, plus the launch of other investment alternatives with higher returns and risks acceptable by customers.

3.4 Treasury Operations

Treasury Operations

In 2015, overnight interbank lending rates decreased steadily, from 1.90 percent at the beginning of 2015 to 1.40 percent at the year-end. The cut was in line with the Monetary Policy Committee (MPC)'s decreases in the policy rate twice, from 2.0 percent to 1.75 percent, and to 1.50 percent, in the meeting held on March 11 and April 29, 2015, respectively. The BOT has laid down BIBOR Procedure which became effective in April 2015. The guidelines aim to create confidence and prevent any losses that may be caused by improper preparation of BIBOR which does not reflect the actual market circumstances.

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. During 2015, our liquidity position was adequate to efficiently accommodate changes in business conditions and helped enhance returns on investments. We made investments

from excess liquidity in short-term Thai government bonds with 6-month to one-year maturity to cushion against volatility from the US policy rate trend. When return in the market was favorable, we shifted to invest in long-term government bonds. In addition, KBank invested in short-term foreign bonds when their returns were more attractive than their Thai counterparts to generate returns within an appropriate risk appetite.

Treasury Operations Income

(Units: Million Baht)

Income Structure of Treasury Operations (Banking Book)	Percent of Total Income	2015	2014	Change	
				Million Baht	Percent
Interest Income*					
Interbank and money market items**	38.90	3,211	2,541	670	26.37
Investments	61.10	5,044	7,634	(2,590)	(33.93)
Total	100.00	8,255	10,175	(1,920)	(18.87)

Note: * Managerial figures

** Including loans

During 2015, total interest income stood at Baht 8,255 million, falling by Baht 1,920 million, being 18.87 percent less than in 2014 due to lower returns in the market.

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, 2015, our cash in hand, cash at cash center and eligible securities totaled Baht 434,560 million.

3.5 Operating Performance of K Companies and Muang Thai Life Assurance PCL

Operating Performance of K Companies* and Muang Thai Life Assurance PCL

(Units: Million Baht)

	Performance Measurement	2015	2014
KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E)	Outstanding Loans	13,397	12,378
KASIKORN LEASING CO., LTD. (KLeasing)	Outstanding Loans	88,671	89,783
KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset)	Assets under Management (AUM)	1,131,737	1,092,180
	Market Share (Percent)	20.45	21.31
KASIKORN SECURITIES PCL (KSecurities)	Trading Volume	859,937	1,250,783
	Market Share (Percent)	4.40	6.15
Muang Thai Life Assurance PCL (MTL)	Net Premiums Earned	87,880	75,234
	Market Share (Percent)	16.35	14.93

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

During 2015, K Companies and Muang Thai Life Assurance PCL (MTL) attained satisfactory qualitative and quantitative operating performance, attributable to the close cooperation between KBank and K Companies, as well as MTL.

KAsset has maintained the number-one position in mutual asset management business in the category of mutual funds, with a total market share of 22.70 percent; its total market share of assets under management (AUM) was 20.45 percent. The good performance benefited from its 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, emphasis has been placed on development of products and services, especially research, securities trading services and investment banking to be more responsive to investor needs and lifestyles. Research papers have been made more timely, in-depth and precise. Along with this, technologies for stock selection and up-to-date investment analyses have been introduced, including the KS Super Stock Mobile Application, which allows real-time stock price monitoring plus an alert system, keeping investors abreast of every market movement and useful data for effective investment decisions. Another notable effort is the KS Automated Trading System, featuring an automatic trading platform for both stocks and derivatives, such as derivative warrants, equity linked notes, single stock futures, etc. These instruments offer various alternatives to investors for gaining profits in any market condition. Moreover, KSecurities has regularly conducted personnel development to ensure that they are able to offer professional advice to customers. With firm commitment towards product and service development in all dimensions, KSecurities maintained its market leadership in 2015, with a market share of 4.40 percent.

KLeasing was able to maintain its outstanding loans close to that of 2014, with a slight decline of 1.24 percent, amid the country's domestic auto sales contraction of 9.33 percent. Among the better-performing products was Auto Dealer Floor Plan, with loan growth of 14.29 percent during the year. Asset quality remains healthy with an NPL ratio of 1.50 percent, lower than the banking industry average. 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 8.23 percent, in alignment with the company's 2015 target. Loans were extended to diverse industries nationwide. In addition to forging alliances with their customers who are machinery dealers, it has been working with KBank RMs to achieve service excellence with the higher customers' satisfaction level.

MTL upheld its leading position in life insurance business, with the number-one market share in new business premiums at 22.13 percent, and the number-two market share in total premiums at 16.35 percent. The company remained at the forefront in bancassurance, with a total market share of 27.37 percent and over-year growth in total premiums on bancassurance at 18.19 percent, thanks to close cooperation with KBank in developing insurance plans that are responsive to KBank customers' needs.

3.6 Capital Requirements*

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. KBank's Capital Management Sub-committee is responsible for planning and overseeing capital adequacy, under the supervision of the Risk Management Committee, which supervises overall risk management. KBank has assessed our capital adequacy based on economic outlook, our business plans and regulatory changes while also regularly undertaking stress tests to ensure that we have adequate capital for operations under normal and crisis situations.

As of the end of 2015, KBank, under the Basel III capital requirements, had capital funds of Baht 296,126 million, consisting of Baht 234,707 million in Tier-1 capital and Baht 61,419 million in Tier-2 capital. The capital adequacy ratio of KBank was 17.39 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, 2015	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014
Tier-1 Capital Ratio***	6.00	13.79	13.84	13.10	12.61	12.88
<i>Common Equity Tier-1 Ratio</i>	4.50	13.79	13.84	13.10	12.61	12.88
Tier-2 Capital Ratio	-	3.60	3.23	3.73	3.88	3.88
Capital Adequacy Ratio	8.50	17.39	17.07	16.83	16.49	16.76

• KASIKORNBANK FINANCIAL CONGLOMERATE**

(Units: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirement	Dec. 31, 2015	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014
Tier-1 Capital Ratio***	6.00	14.53	14.61	13.77	13.20	13.49
<i>Common Equity Tier-1 Ratio</i>	4.50	14.53	14.61	13.77	13.20	13.49
Tier-2 Capital Ratio	-	3.47	3.12	3.62	3.81	3.82
Capital Adequacy Ratio	8.50	18.00	17.73	17.39	17.01	17.31

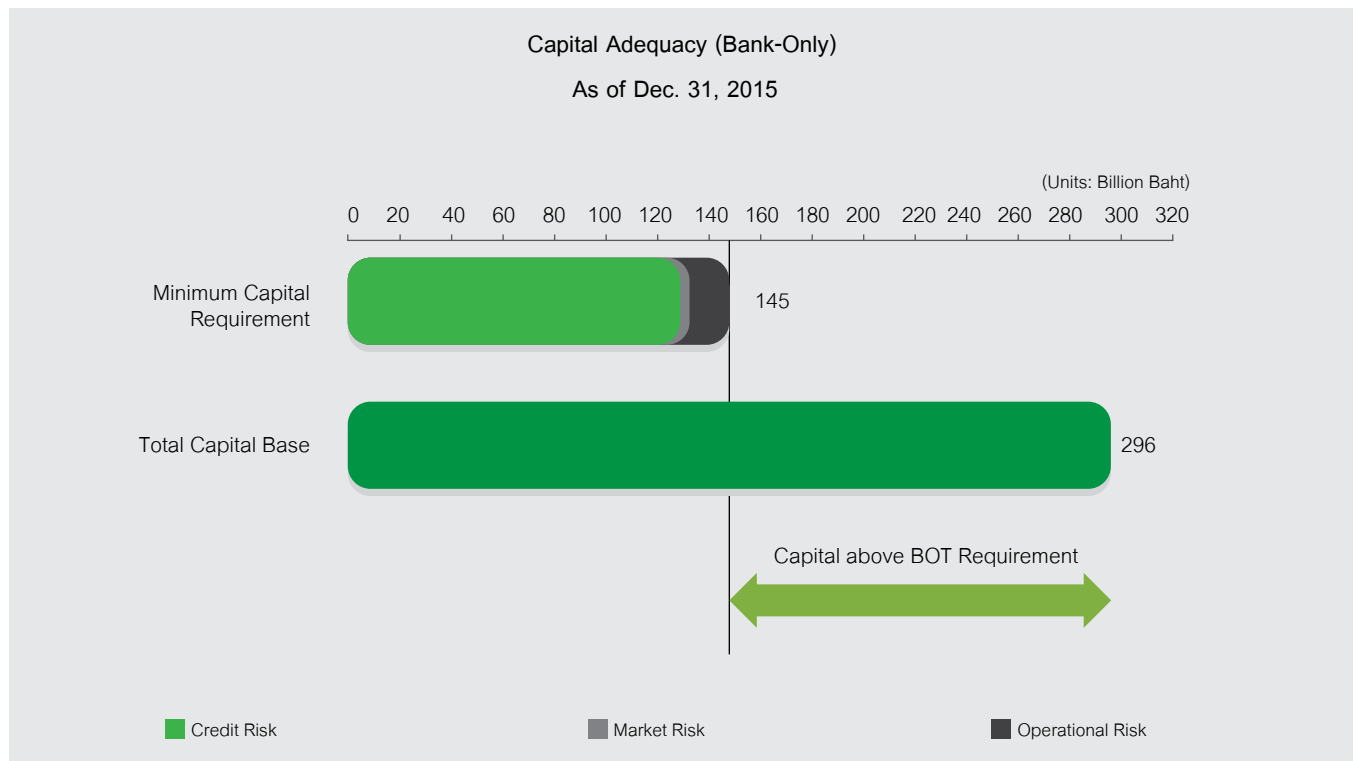
Note: * Excluding net profit of each period, which under the Bank of Thailand's regulations, net profit in the first period is to be counted as capital after approval by the Board of Directors as per KBank's regulations. Net profit in the second period is also counted as capital after approval of the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

** 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's 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.

KBank's minimum capital requirement under the Basel III totaled Baht 144,702 million, or equivalent to risk assets of Baht 1,702,380 million. Our credit risk, regarded as KBank's key risk, represented 88.91 percent of the total regulatory requirement. The difference between our minimum capital requirement under the Basel III and our current available capital of Baht 296,126

million, indicates that we have Baht 151,424 million in capital above the minimum requirement. These levels of capital beyond regulatory requirements are adequate for future business growth during normal and stressed conditions, reflecting our capability to maximize returns to shareholders.



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

During 2015, 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 Centricity” 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.

3.7 Credit Ratings

In 2015, KBank’s credit rating given by Standard & Poor’s and Fitch Ratings remained unchanged from the end of 2014. However, due to a change in the global bank rating methodology of Moody’s Investors Service, without any change in its view towards KBank fundamentals, our foreign currency senior unsecured debt and long-term local currency deposit ratings were downgraded from A3 to Baa1. Moreover, Moody’s Investors Service assigned Counterparty Risk Assessments (CR Assessments) to KBank.

Details are shown in the following table.

KASIKORNBANK's Credit Ratings

Credit Ratings Agency	Dec. 31, 2015	Dec. 31, 2014
Moody's Investors Service *		
Foreign Currency		
Outlook	Stable	Stable
Long-term - Senior Unsecured Notes	Baa1 **	A3
- Deposit	Baa1	Baa1
- Counterparty Risk Assessments	Baa1(cr)	n.a.
Short-term - Debt/Deposit	P-2	P-2
- Counterparty Risk Assessments	P-2(cr)	n.a.
Subordinated Debt	Baa3	Baa3
Bank Financial Strength Rating (BFSR)	C-	C-
Outlook for BFSR	Stable	Stable
Baseline Credit Assessment	Baa2	Baa2
Domestic Currency		
Outlook	Stable	Stable
Long - term - Deposit	Baa1 **	A3
Short - term - Debt/Deposit	P-2	P-2
Standard & Poor's *		
Global Scale Ratings		
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
ASEAN Regional Scale Ratings		
Long - term	axA+	axA+
Short - term	axA-1	axA-1
Subordinated Debt	axA	axA

Credit Ratings Agency	Dec. 31, 2015	Dec. 31, 2014
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(th)	AA(th)
Short - term	F1+(th)	F1+(th)
Subordinated Debt (Legacy Basel II Tier 2 Securities)	AA-(th)	AA-(th)
Subordinated Debt (Basel III - compliant Tier 2 Securities)	AA-(th)	AA-(th)

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.

** Due to a change in the global bank rating methodology of Moody's Investors Service, without any change in its view towards KBank fundamentals, our foreign currency senior unsecured debt and long-term local currency deposit ratings were downgraded from A3 to Baa1.

4. Operations of Support Groups

In alignment with our Customer Centricity strategy and in preparation for the AEC, KBank diligently developed our support functions throughout 2015 to accommodate business expansion domestically and internationally. For staff development, notable efforts were undertaken towards leadership training, reinforcement of our K-Culture, staff recruitment and skills development. Along with those efforts, IT management has also been a key focus. Major initiatives included:

4.1 Human Resource Management

Guided by our strategies during the run-up to the AEC, KBank, in 2015, organized a seminar entitled, “TAKSILA ASEAN+ BANKING FORUM LEADERSHIP PROGRAM 2015, EPISODE 1: IN THE TIME OF A PERFECT FINANCIAL STORM”, for high-ranking executives and prospective leaders of various organizations from nine countries in the ASEAN+ group, i.e., Lao PDR, Indonesia, Cambodia, Vietnam, Myanmar, Malaysia, China, Japan and Thailand. Looking back, the seminar was aimed at educating audiences about how to learn from the past to cope with challenges that may confront them in the future. During the event, Mr. Banthoon Lamsam, Chairman of the Board and Chief Executive Officer of KBank, acted as a keynote speaker, along with other influential and well-versed persons in finance and banking industries - namely, M.R. Chatu Mongol Sonakul, former BOT Governor; Mr. Tarrin Nimmanahaeminda, former Finance Minister; and, Mr. Boontuck Wungcharoen, Chairman of the Thai Banker's Association - who were invited as special lecturers.

KBank placed emphasis on staff preparations at home and abroad, qualitatively and quantitatively. Activities with regard to employee recruitment, team-building and employee engagement were held with staff working here and abroad. Ongoing efforts were undertaken to enhance staff competency and potential via study courses along their learning paths. In parallel with this, leadership training was emphasized via special seminars for executives and high-potential employees, wherein experts from leading international institutions were invited to impart some of their expertise and valuable experience to their work for enhanced results.

KBank also focused on reinforcement of K-Culture. A ‘K-Culture on Tour’ team was dispatched to KBank units in the provinces to promote our core organizational culture among employees there. For the third year running, a talent show called “Battle of Digital Life Shows” theme was the central focus as a venue for employees to express their creativity, out-of-the-box thinking, teamwork spirit and overall ability while in the spotlight. Numerous activities were staged to strengthen organizational relations and understanding.

A fourth Employees' Committee meeting was held to allow for consultations and problem-solving discussions between KBank and the Employees' Committee, deepening our bonds with the workforce. KBank also attended a meeting of Thai commercial banks' labor relations managers to exchange information and opinions beneficial to workforce management. A project to reduce breaches of discipline has been implemented using informative seminar sessions to promote staff consciousness towards their duties and responsibilities with respect to our customers and KBank, thus enhancing our excellent service to customers and helping to minimize operational risks.

As support for the establishment of KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG), KBank has arranged for relevant infrastructural and information system upgrades necessary for human resource management, including employee recruitment, while also communicating fresh formats per the new operational environment to staff for their acknowledgement and effective change management.

4.2 IT Management

IT Security Management

KBank has undertaken IT Security Management operations to effectively cope with possible DDoS (Distributed Denial of Service) attacks. Among notable tasks were the implementation of a new Core Banking system for deposits per the K-Transformation project to ensure enhanced security. These operations have been successfully completed. For a second year, KBank has received ISO/IEC 27001:2013 Certification from Bureau Veritas Certification (Thailand) Limited, which specifies requirements for information security management systems (ISMS) within the scope of “Systems and Security Infrastructure, Operations and Recovery

for Mission-Critical Electronic Services including Internet Banking, Mobile Banking and the Payment Gateway of KASIKORNBANK”.

IT System Development to Support Operations of KASIKORNBANK FINANCIAL CONGLOMERATE

KBank's Core Banking System transformation was completed in the third quarter of 2015 to enhance our customer service capabilities and support our business operations. Meanwhile, other major work system has been developed for internal operating efficiency enhancement. Focus has been on the building up of our IT infrastructure and its capabilities to ready us for heightened competition in the digital era. We have thus boosted our capacity for K-MOBILE BANKING PLUS in part of Life Plus, which enables us to offer personal loan products to customers, as well as sending notifications about financial transactions and other information via Feed and Push Notification. This new initiative also allows customers to conduct mutual fund transactions via mobile phones, request savings or current account statements for a period of up to 30 days - from previously only five days - and check their latest account entries. We also enhanced the Core Banking system and Enterprise Data Hub to increase service capabilities, allowing for efficient management of data analyses and introduction of financial services to customers with greater accuracy and speed. A 'Digitization & Workflow' system was added and applied to the monitoring of customer application status, which results in enhanced customer service, thanks to better resource management and streamlined processes that use fewer resources, especially workforce and paperwork.

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 Thai Financial Reporting Standard, 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 benefits. KBank and such companies collaborate in 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 ensure standardized service quality, and maximized efficiency and benefit to KBank.

In 2015, KBank established KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG), and assigned KBank President to supervise the group, which comprises five companies as follows:

1. KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
Objective: Planning, Control and Support for KASIKORN BUSINESS-TECHNOLOGY GROUP
2. KASIKORN LABS COMPANY LIMITED
Objective: Technology Research and Innovation Labs
3. KASIKORN SOFT COMPANY LIMITED
Objective: Software Development
4. KASIKORN PRO COMPANY LIMITED
Objective: IT Infrastructure Management
5. KASIKORN SERVE COMPANY LIMITED (formerly PROGRESS SOFTWARE COMPANY LIMITED)
Objective: Provision of Support to the Systems and Users as well as Personnel to KASIKORN BUSINESS-TECHNOLOGY GROUP

Risk Management and Risk Factors*

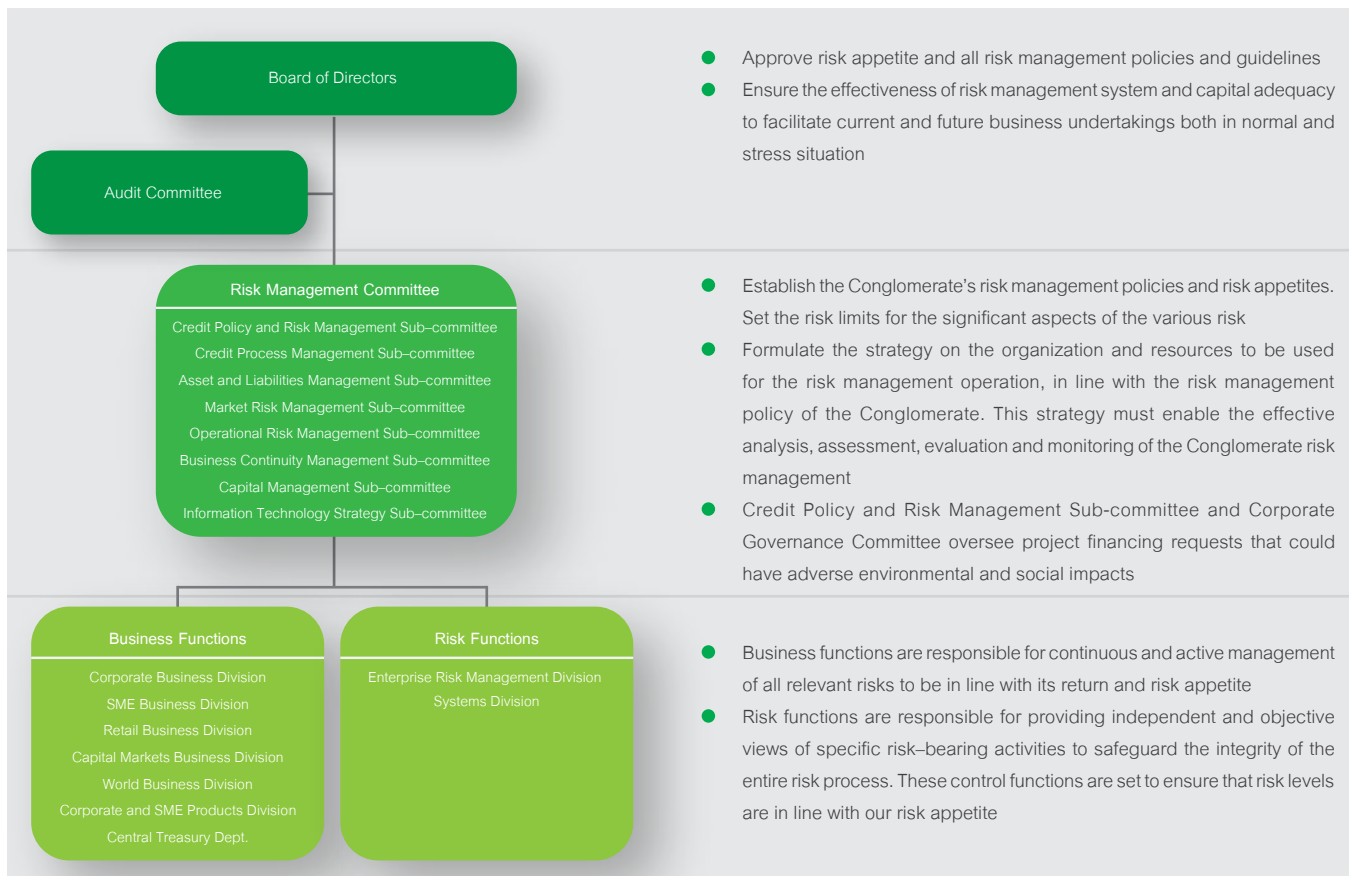
1. Overall Risk Management

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.

Regarded as an integral part of our organizational culture, KBank has established risk management policy, together with risk appetite and risk management guidelines at the Board and Senior Management levels. Potential risks are taken into account when formulating our strategies and business undertakings.

KBank's risk management structure clearly determines duties and responsibilities of relevant units, including an independent risk management unit. Risk-adjusted performance measurement has been applied with each business unit. KBank has encouraged our employees at all levels to adhere to procedures, regulations and the Code of Conduct. In 2015, KBank formulated a Conduct Risk Management Policy and provided appropriate whistle-blowing channels and also organized training on risk management for employees.

KBank's risk management and capital management is under the supervision of the Board of Directors, which is responsible for ensuring adequate capital and managing capital adequacy assessment process to accommodate our present and future business operation. Meanwhile, Senior Management ensures that policies, processes and systems for controlling, monitoring and reporting risks and capital are in place and align with the Pillar 2 framework whereas segregation of duties and reporting lines are clearly defined in conformity with the good internal control principle.



* 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.

Key Developments to Strengthen Risk Management

KBank places a great emphasis on effective and timely risk management. In 2015, risk management policies, tools and processes have been enhanced to guard against rising risk trends such as household debt, domestic political uncertainty and global economic policies. Those efforts included:

- Used transactional data to develop Early Warning Signs for enhanced efficiency in risk monitoring and portfolio management.
- Developed a risk framework for project finance or Offshore Lending Business in response to business growth within the AEC.
- Applied Value-Based Management (VBM) to credit risk management by setting the direction of loan growth and business targets for customers and products: A capital management plan has been devised to ensure adequate capital in all situations to achieve the highest value for our shareholders. A mechanism has been set up to monitor the use of KBank capital for the highest efficiency in portfolio management via Active Credit Portfolio Management (ACPM).
- Developed a system to better detect fraud in SME and home loan applications, as well as for credit cards and K-Express Cash (KEC) product, including internal fraud.
- Monitored our reputational risk status to effectively manage risk that could occur within social media and from customer complaints via various channels.
- Monitored our risk management status and IT Key Risk Indicators as well as devised action plans to prevent or mitigate IT risk.
- Upgraded control processes and prepared BIBOR Procedures per BOT criteria to ensure that the supervision and submission of BIBOR is efficient, appropriate to the situation and in accordance with international best practices.
- Developed risk indicators and other tools to analyze and control operational risk, including trading room fraud, to ensure greater effectiveness, comparable to international practices. A Trade Surveillance Tool was developed to analyze data, thereby detecting signs of potential fraud in trading room; a fraud stress testing was also set up to enhance KBank's efficiency in assessing such risks and limiting potential losses.

2. Risk Management

KBank has placed an emphasis on comprehensive risk management whereby credit risk is the major risk type. Other risk types such as credit concentration risk, market risk, liquidity risk, operational risk, strategic risk and other risks are also covered and properly managed.

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 2015, KBank placed an emphasis on creating a balance between our services and credit risk management within each customer segment. Amid economic sluggishness and uncertainties at home and abroad, along with concern towards rising household debt and drought, we put in place more stringent customer screening criteria. In particular, stricter requirements have been set for small and micro business as well as retail customers that have exhibited a rising risk trend, while we have sought customers with stronger financial status and sound debt servicing capabilities. We have also accumulated data based on early warning signs and behavior monitoring 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 collection, has been established and continuously enhanced to appropriately reflect risk factors, as well as promoting capability for business.

Portfolio Management

In 2015, KBank emphasized active portfolio management based on risk factors and risk events, particularly economic factors that could affect our customers or our portfolio status. Via active

credit portfolio management and stress testing, we ensured timely portfolio management towards any deviation against our planned targets. Meanwhile, we targeted our loan growth in alignment with prevailing economic conditions, taking into account our customer segments, product domains and industries, to maximize returns from each customer segment portfolio under defined risk appetite.

KBank has focused on portfolio management so as to control credit concentration within the established limit. Close monitoring of customer risk profile across industries has been undertaken through the establishment of factors for credit quality monitoring in different perspectives such as customer segments, product domains and industries. Over the past year, we maintained loan concentration within an acceptable level.

We have adopted credit risk management mechanisms as follows:

- Risk management has been overseen by Credit Policy and Risk Management Sub-committee and Credit Process Management Sub-committee to ensure efficiency and effectiveness in all relevant processes, thus allowing KBank to deliver a good customer experience and appropriately creating balance between risk management and credit process efficiency.
- Customer screening criteria have been revised on a regular basis to reflect their risk profile. Credit policy has been tailored for each customer segment while pre-screening criteria have been established and industries are classified based on their risk level as a guideline for customer selection.
- A risk management mechanism has been established in response to risk events which may affect our customers. Potentially affected customers shall be identified and in-depth analysis and stress testing shall be conducted to assess the impact. KBank shall proactively prevent and solve any problems which may arise in a timely manner prior to deterioration of customers' debt servicing capability and overall credit quality of KBank.
- Customers' credit line utilization has been reviewed while customers' risk profile and behavioral scores have been monitored via early warning signs. Guidance has been provided for Relationship Managers (RMs) to contact customers at the early stage when unfavorable signs are detected.

- Credit concentration, both large borrower concentration or sectoral concentration, has been effectively managed so that exposures are within limits. KBank adheres to BOT Single Lending Limit (SLL) framework and Pillar 2 credit concentration guideline. As of December 31, 2015, large borrower concentration was within the established limit. Industry concentration has been closely monitored taking into account of trend of industry growth and capital impact.

Credit Underwriting and Approval

KBank has formulated lending policy to ensure uniformity of good credit underwriting practices and comply with the BOT's consolidated supervision guidelines. Apart from credit underwriting principles, guidelines for preferable and discouraged practices are defined to ensure quality of credit approval.

Our credit risk management is based mainly on current, transparent and qualified data. The credit approval process and system are tailored to align with customers' characteristics. Medium and Large Business customers with sophisticated financial needs are served by Relationship Managers (RMs) with thorough understanding of customers' business and financial profile. RMs are responsible for analyzing and proposing suitable credit products and services to match customer needs, presenting credit write-ups to credit underwriters according to the defined authorities for approval and monitoring of customer status continually.

For our retail customers whose main products comprise home loans, credit cards and other types of financing, including loans for small and micro businesses, KBank employs credit scoring as a credit approval tool, focusing on verification of income and liability data of each customer. We have also focused our efforts on credit approval process improvement to manage risk level under defined risk appetite.

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-utilization behavior, as well as their business performance, compliance with contractual conditions and monitoring of their debt servicing ability.

Allowance for Impairment Losses

KBank has set aside allowance for impairment losses based on the Thai Financial Reporting Standards criteria, taking into account indications of impairment and expected recovery value.

Debt Quality Monitoring

KBank has developed risk indicators to monitor and control debt quality, as well as credit-utilization behavior 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 collection 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 small and micro business as well as retail customers, likely to be affected by the slowing economy and mounting household debts, 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.

Asset Quality Review

KBank has conducted a review of 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.

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. KBank engages in a consolidated risk management framework through development of essential infrastructures and processes to appropriately and timely manage market risk of financial products. In addition, we have established market risk management processes for new financial products, and improved related processes for existing products.

In 2015, global financial markets were volatile amid numerous downsides. These included the Greek sovereign debt crisis, terrorism and heightened geopolitical tensions in different regions, anxiety over China's economic slowdown, as well as uncertainties surrounding the timing of the Fed's rate hike. In December, the Fed raised its Fed Funds rate for the first time in nine years, whereas the People's Bank of China (PBOC) and the European Central Bank (ECB) maintained policies of monetary easing to stimulate their economies. This exemplifies the monetary policy divergence of core economies' central banks. In addition, OPEC's resolution to hold its oil output at high levels led to an oversupply of crude oil in the market, creating a downward spiral in oil prices. Domestically, the Bank of Thailand resolved to cut its key policy rate twice in the meetings held in March and April 2015, as part of its economic stimulus effort. The policymaker also announced measures for capital flows relaxation. Plagued by these domestic and international challenges, the Thai Baht and interest rates remained volatile throughout the year. The Thai Baht, in particular, moved steadily downward. Going forward, the world's economy and financial markets are likely to remain influenced by these factors.

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 non-directional 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 a back-to-back policy

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**

Interest rate risk refers to risk incurred from economic value-based income or capital, adversely affected by changes in interest rates of assets and liabilities as well as off-Statement of Financial Position transactions that are susceptible to interest rates. This may therefore have an impact on net interest income and economic value of banking book transaction.

In order to manage our Statement of Financial Position for higher net interest income and underlying economic value, KBank has adjusted the Statement of Financial Position 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 a framework for Statement of Financial Position management under pre-specified risk appetite and limit the impact of interest rate changes on net interest income or underlying economic value of the Conglomerate.

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 next 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, 2015
	+100 bps
THB	(58)
Foreign Currencies	325
Total Effect of Interest Rate Change	268

- **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 KBank.

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 convert assets into cash, and/or obtain sufficient funds to meet funding needs at appropriate costs within a pre-specified time period.

KBank efficiently monitors liquidity risk and situations that have incurred 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.

Liquidity risk is continually analyzed and assessed to ensure adequate liquidity for business operations. Our efforts include a liquidity gap analysis covering normal and crisis situations, in which impact analyses are conducted for three scenarios, 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. This allows us to devise an effective plan for liquidity management, overall and in foreign currencies. Liquidity risk management processes have also 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 are able to cope with volatility in the global economy and/or rapid changes in financial asset prices.

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 Ratio (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 has thus emphasized operational risk management through the development of policies and operational risk frameworks to enhance our operational risk management as a unified standard, prompting enhancements that allow us to assess risk and proactively seek preventative measures.

KBank continually undertakes operational risk management under the supervision of Operational Risk and Fraud Management Department. During 2015, KBank developed processes, policies and operational procedures to enhance efficiency in operational risk management. Key developments included:

- Formulated a Conduct Risk Management Policy to ensure conduct risk management has covered all processes, from the beginning to the end.
- Established a working group for customer compensation to standardize criteria and operating authority of all divisions in compensating customers in a timely manner, which will help maintain our reputation.
- Developed "Know Your Branch Officer" operational procedures to prevent and mitigate internal fraud; practical guidelines were established for pre-employment screening, audit and prevention of fraud risk, and termination of employment as a result of fraud.
- A Risk and Control Self-Assessment Procedure (RCSA) and Key Risk Indicators (KRI) have been reviewed for efficient upgrades in our KRI assessment and monitoring, consistent with prevailing situations and business undertakings. Operating process has also been revised to prevent any damage from recurring.

- Developed a whistle-blowing program so that employees feel secure in alerting KBank to potential or suspected fraud, which will allow fraud cases to be handled in a timely manner, thus fostering a culture of integrity.
- Launched the “Honest KBank People” campaign to promote and build a culture of integrity via various communication channels, as part of our K-Culture program.

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 allocation 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. KBank Strategic Risk Management consists of two parts:

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

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

- *Preparation of important reports, including Balanced Scorecard (BSC) reports, Financial Performance reports and Customer Management reports that are consistent with KBank's strategies; we also arrange monthly and quarterly meetings to address and manage specific issues, in order to achieve unified solutions.*
- *Regular monitoring of risks and obstacles that could prevent KBank from achieving strategic targets, using established KRIs for Strategy Execution. So doing helps indicate action plans needed for prevention, correction or mitigation of such potential risks.*

3. Shareholder Risk Management

Investments in KBank shares may incur shareholder risk, as the returns on investment, which vary with KBank share prices, share liquidity and investment overall, may not meet shareholders' expectation. KBank dividend payments are also dependent upon KBank operating results. Therefore, shareholders may have returns that are higher or lower than their expectations.

Key risks and risk management practices employed by KBank are identified in this Management Discussion and Analysis. However, KBank may incur risks other than those specified therein; shareholders are urged to study all risk factors and cautiously deliberate upon any investment before making a decision. Shareholders must accept that KBank may not be able to prevent all risks that could arise, and that there are numerous factors that have the potential to affect KBank performance and dividend payments, e.g., domestic and international economic conditions, political situations, capital movements, changes in government policies, and other unpredictable incidents. Furthermore, the diversity among KBank shareholders, with its high incidence of foreign shareholding, could induce fluctuations in KBank share prices, particularly when there is incidental market concern towards the economic and political environment that could result in capital outflows.



KASIKORNTHAI

Financial Reports

- 057 Report of the Board of Directors' Responsibilities for Financial Reports
- 058 Report of the Audit Committee
- 060 Independent Auditor's Report
- 062 Financial Statements and Notes to the Financial Statements



Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of KASIKORNBANK PUBLIC COMPANY LIMITED places importance on fulfilling its duties and responsibilities in supervising the business undertakings 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 Board has reviewed the appropriateness and effectiveness of risk management, internal control, internal audit, and supervision, to be reasonably assured that the financial records are accurate, complete, and adequate to protect the Bank's assets and to prevent any significant operational risk. 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, 2015, as well as the financial performance for the year ending December 31, 2015, in accordance with Thai Financial Reporting Standards and relevant laws and regulations. The financial statements for the year ending December 31, 2015 and the notes to the financial statements have been prepared in accordance with Thai Financial Reporting Standards. Proper accounting policies have been employed and consistently adhered to in the preparation of these financial statements, including careful consideration together with prudent and reasonable estimations. These are transparent and reasonable presentations that reflect a true and fair financial position and performance that is useful to all shareholders and investors. Moreover, the financial statements have been audited by an independent certified public accountant whose unqualified opinions are stated therein.



(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 Dr. Piyasvasti Amranand serves as Chairman and Ms. Puntip Surathin, Mr. Saravoot Yoovidhya and Ms. Suphajee Suthumpun serve as members.

In 2015, the Audit Committee held 12 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 the 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 considered. 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 gave their comments and suggestions on various issues to the management.
- The Audit Committee considered the annual review of Internal Audit Charter, approved annual audit plan and adjustments to it during the year, and 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.
- The Audit Committee approved the review of Compliance Department Charter and considered the results of compliance supervision and reviews, undertaken by the Compliance Department per the annual compliance program approved by the Audit Committee, 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 Audit Committee considered the annual loan review plan prior to submission to the Board of Directors for approval and 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 2016 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 auditor appointment and reasonable audit fees for 2016 to the Board of Directors for submission to the 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 2015 that were subject to the Audit Committee consideration.
 - The Audit Committee performed the annual review of Audit Committee Charter and 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.



(Dr. Piyasvasti Amranand)
Chairman, 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 2015, the consolidated and the Bank-only statements of profit or loss and other 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 2015; and their consolidated and the Bank-only financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2016

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 2015	31 December 2014	31 December 2015	31 December 2014
ASSETS					
Cash		56,226,230	58,005,650	56,203,527	57,997,253
Interbank and money market items - net	7	308,744,496	135,518,408	298,523,171	125,354,819
Claims on security		1,288	84,453	-	-
Derivative assets	8	31,830,604	23,980,802	32,513,462	24,049,869
Investments - net	9	477,200,035	567,226,644	213,198,650	351,696,993
Investments in subsidiaries and associates - net	10	662,368	479,429	14,475,750	13,871,670
Loans to customers and accrued interest receivables - net	11, 12				
Loans to customers		1,619,526,585	1,537,027,491	1,588,064,981	1,510,348,000
Accrued interest receivables		3,088,273	3,025,475	2,706,922	2,705,656
Total Loans to customers and accrued interest receivables		1,622,614,858	1,540,052,966	1,590,771,903	1,513,053,656
Less Deferred revenue		(9,639,590)	(9,947,819)	(293,927)	(243,191)
Less Allowance for doubtful accounts	13	(60,901,538)	(47,434,099)	(59,135,674)	(46,122,469)
Less Revaluation allowance for debt restructuring	14	(3,415,769)	(3,557,891)	(3,415,756)	(3,557,873)
Total Loans to customers and accrued interest receivables - net		1,548,657,961	1,479,113,157	1,527,926,546	1,463,130,123
Customers' liability under acceptances		130,862	1,705,137	130,862	1,705,137
Properties foreclosed - net	15	14,196,584	11,788,377	13,865,038	11,356,847
Premises and equipment - net	17	45,284,434	44,608,689	36,850,925	36,538,091
Goodwill and other intangible assets - net	18	24,234,227	25,882,071	19,538,162	21,504,502
Deferred tax assets	19	5,584,612	3,943,870	4,614,921	3,672,439
Collateral per credit support annex		13,861,552	6,872,874	13,861,552	6,872,874
Other assets - net		28,690,119	29,927,031	16,564,302	18,887,232
Total Assets		2,555,305,372	2,389,136,592	2,248,266,868	2,136,637,849


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

Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

	Note	Consolidated		The Bank	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
LIABILITIES AND EQUITY					
Deposits	20	1,705,379,017	1,629,831,110	1,708,593,777	1,632,226,821
Interbank and money market items	21	71,465,737	75,693,710	81,844,870	84,796,001
Liabilities payable on demand		23,545,166	17,343,284	23,544,465	17,343,284
Liabilities to deliver security		121,282	103,788	-	-
Financial liabilities designated at fair value through profit or loss	22	38,890	-	38,890	-
Derivative liabilities	8	33,570,889	23,249,358	31,703,137	22,624,946
Debts issued and borrowings	23	85,577,772	87,313,756	85,382,126	87,170,939
Bank's liability under acceptances		130,862	1,705,137	130,862	1,705,137
Provisions	24	21,586,936	19,751,239	20,767,651	19,162,389
Deferred tax liabilities	19	1,907,000	1,868,948	-	-
Insurance contract liabilities	25	251,447,597	202,565,648	-	-
Other liabilities		48,321,275	49,024,760	32,307,029	32,165,778
Total Liabilities		2,243,092,423	2,108,450,738	1,984,312,807	1,897,195,295
Equity					
Share capital	26				
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		14,843,155	15,823,105	12,924,550	13,135,335
Retained earnings					
Appropriated					
Legal reserve	27	3,050,000	3,050,000	3,050,000	3,050,000
Unappropriated		225,870,851	196,150,422	205,943,799	181,221,507
Total Equity attributable to equity holders of the Bank		285,799,718	257,059,239	263,954,061	239,442,554
Non-controlling interests	10	26,413,231	23,626,615	-	-
Total Equity		312,212,949	280,685,854	263,954,061	239,442,554
Total Liabilities and Equity					
		2,555,305,372	2,389,136,592	2,248,266,868	2,136,637,849



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



(Mr. Predee Daochai)
President

Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

	Note	Consolidated		The Bank	
		For the year ended		For the year ended	
		31 December		31 December	
		2015	2014	2015	2014
Interest income	37	114,353,841	113,578,385	101,107,572	102,717,815
Interest expenses	38	29,341,410	30,446,136	29,227,968	30,471,785
Interest income - net		85,012,431	83,132,249	71,879,604	72,246,030
Fees and service income		46,412,952	42,690,360	47,061,082	42,833,314
Fees and service expenses		8,886,896	8,746,405	8,844,143	8,626,380
Fees and service income - net	39	37,526,056	33,943,955	38,216,939	34,206,934
Gain on trading and foreign exchange transactions	40	8,887,147	6,132,280	8,592,024	5,958,269
Loss on financial liabilities designated at fair value through profit or loss	41	(6,368)	(3,098)	(6,368)	(3,098)
Gain on investments	42	785,314	1,182,730	358,114	610,538
Share of profit from investments using equity method		95,841	88,383	-	-
Dividend income		1,345,526	1,096,669	2,543,939	3,321,587
Net premiums earned		85,380,326	73,088,114	-	-
Other operating income		1,528,274	1,313,387	5,115,474	4,112,504
Total operating income		220,554,547	199,974,669	126,699,726	120,452,764
Underwriting expenses		73,039,421	61,319,087	-	-
Total operating income - net		147,515,126	138,655,582	126,699,726	120,452,764
Other operating expenses					
Employee's expenses		28,928,689	28,124,471	22,281,198	22,086,862
Directors' remuneration		134,424	119,862	85,759	77,992
Premises and equipment expenses		13,234,826	12,213,231	13,023,333	11,756,023
Taxes and duties		4,222,929	4,248,897	3,832,944	3,914,710
Impairment on application software	18	2,314,508	-	2,314,508	-
Others		17,820,771	16,712,546	17,255,578	16,108,659
Total other operating expenses		66,656,147	61,419,007	58,793,320	53,944,246
Impairment loss on loans and debt securities	43	26,377,292	14,242,815	25,767,764	13,916,385
Operating profit before income tax expense		54,481,687	62,993,760	42,138,642	52,592,133
Income tax expense	44	10,527,123	12,692,003	7,737,985	10,069,827
Net profit		43,954,564	50,301,757	34,400,657	42,522,306

Statements of Profit or Loss and Other 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	
		2015	2014	2015	2014
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
(Loss) gain on remeasurement of available-for-sale investments		(1,896,026)	3,085,372	202,179	50,695
(Loss) gain arising from translating the financial statements of a foreign operation	45	(285,465)	43,338	(258,858)	40,880
Income taxes relating to components of other comprehensive income	19	348,510	(579,148)	(41,050)	(8,925)
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus	17	-	1,910,331	-	-
Actuarial losses on defined benefit plans	24	(420,259)	(2,180,000)	(272,976)	(2,180,000)
Income taxes relating to components of other comprehensive income	19	75,032	53,934	54,596	436,000
Total other comprehensive income		(2,178,208)	2,333,827	(316,109)	(1,661,350)
Total comprehensive income		41,776,356	52,635,584	34,084,548	40,860,956
Net profit attributable to :					
Equity holders of the Bank		39,473,635	46,153,408	34,400,657	42,522,306
Non-controlling interests		4,480,929	4,148,349	-	-
Total comprehensive income attributable to :					
Equity holders of the Bank		38,311,307	46,202,481	34,084,548	40,860,956
Non-controlling interests		3,465,049	6,433,103	-	-
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)	26	16.49	19.28	14.37	17.77
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

Statements of Changes in Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Thousand Baht

	Consolidated												
	Note	Equity holders of the Bank										Non-controlling Interests	Total
		Other reserves						Retained Earnings		Total equity attributable to equity holders of the Bank			
		Issued and Paid-up Share Capital	Premium on Share Capital	Appraisal Surplus on Asset Revaluation	Revaluation Surplus on Available-for-sale Investments (Note 9.2)	Foreign Currency Translation (Note 45)	Total other reserves	Appropriated Legal Reserve	Unappropriated				
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	28	-	-	-	-	-	-	-	(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	
Year ended 31 December 2015													
Balance at 1 January 2015		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	
Dividend paid	28	-	-	-	-	-	-	-	(9,573,041)	(9,573,041)	(678,433)	(10,251,474)	
Net profit		-	-	-	-	-	-	-	39,473,635	39,473,635	4,480,929	43,954,564	
Other comprehensive income		-	-	-	(579,874)	(286,079)	(865,953)	-	(296,375)	(1,162,328)	(1,015,880)	(2,178,208)	
Total comprehensive income		-	-	-	(579,874)	(286,079)	(865,953)	-	39,177,260	38,311,307	3,465,049	41,776,356	
Transferred to retained earnings		-	-	(113,997)	-	-	(113,997)	-	113,997	-	-	-	
Others		-	-	-	-	-	-	-	2,213	2,213	-	2,213	
Balance at 31 December 2015		23,932,602	18,103,110	9,663,990	5,233,877	(54,712)	14,843,155	3,050,000	225,870,851	285,799,718	26,413,231	312,212,949	

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			Total other reserves	Retained Earnings	
			Appraisal Surplus on Asset Revaluation	Revaluation Surplus on Available-for-sale Investments (Note 9.2)	Foreign Currency Translation (Note 45)		Appropriated Legal Reserve	Unappropriated
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	148,672,357
Dividend paid	28	-	-	-	-	-	-	(8,376,411)
Net profit	-	-	-	-	-	-	-	42,522,306
Other comprehensive income	-	-	-	40,556	42,094	82,650	-	(1,744,000)
Total comprehensive income	-	-	-	40,556	42,094	82,650	-	40,778,306
								40,860,956
Transferred to retained earnings								
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	181,221,507
Year ended 31 December 2015								
Balance at 1 January 2015	23,932,602	18,103,110	9,193,899	3,712,528	228,908	13,135,335	3,050,000	181,221,507
Dividend paid	28	-	-	-	-	-	-	(9,573,041)
Net profit	-	-	-	-	-	-	-	34,400,657
Other comprehensive income	-	-	-	161,743	(259,472)	(97,729)	-	(218,380)
Total comprehensive income	-	-	-	161,743	(259,472)	(97,729)	-	34,182,277
								34,084,548
Transferred to retained earnings								
Balance at 31 December 2015	23,932,602	18,103,110	9,080,843	3,874,271	(30,564)	12,924,550	3,050,000	205,943,799
								263,954,061



(Mr. Banthoon Lamsam)

Chairman of the Board and Chief Executive Officer



(Mr. Predee Daochai)

President

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	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit before income tax expense	54,481,687	62,993,760	42,138,642	52,592,133
Add (Less) Adjustments to reconcile operating profit before income tax expense to net cash from operating activities				
Depreciation and amortisation	6,732,328	5,723,065	6,092,677	5,112,045
Bad debt and doubtful accounts	24,827,714	13,474,853	24,158,650	13,100,116
Loss on debt restructuring	2,005,975	1,304,808	2,005,975	1,304,791
Interest income from amortisation of revaluation allowance for debt restructuring	(599,353)	(382,815)	(599,348)	(382,804)
Gain on foreign exchange translation of long-term borrowings	(11,793)	(2,717)	(11,793)	(2,717)
Loss (Gain) on revaluation of trading investments	19,535	30,630	(4,729)	13,243
Loss (Reversal of loss) on impairment of investments	86,189	(121,926)	(561)	(123,776)
Gain on disposal of investments securities	(815,304)	(1,184,826)	(358,114)	(616,974)
Gain on liquidation of subsidiary	-	(630)	-	(630)
Gain on disposal of investments in associated companies	(277)	(7,734)	-	-
Loss on impairment of properties foreclosed	626,279	621,301	629,812	521,103
Loss on impairment on application software	2,314,508	-	2,314,508	-
Provision for other assets	1,275,512	117,715	1,275,512	117,715
Gain on disposal of premises and equipment	(13,347)	(4,515)	(5,608)	(814)
Loss on write off of premises and equipment	69,659	98,659	62,807	93,045
Loss on write off of other assets	82,418	357,422	82,418	357,422
Loss on revaluation of land and premises	-	156,939	-	-
Share of profit from investments using equity method	(95,841)	(88,383)	-	-
Interest income - net	90,985,889	83,085,606	77,780,848	72,083,898
Dividend income	(85,012,431)	(83,132,249)	(71,879,604)	(72,246,030)
Proceeds from interest	(1,345,526)	(1,096,669)	(2,543,939)	(3,321,587)
Interest paid	114,658,572	112,683,954	101,116,987	101,373,884
Proceeds from dividends	(29,448,808)	(30,729,347)	(29,353,757)	(30,755,987)
Income tax paid	1,370,546	1,127,414	2,524,258	3,320,864
Income tax paid	(13,172,444)	(12,558,598)	(10,154,635)	(9,944,544)
Profit from operating before changes in operating assets and liabilities	78,035,798	69,380,111	67,490,158	60,510,498
(Increase) Decrease in operating assets				
Interbank and money market items (assets)	(166,887,483)	67,863,909	(166,970,168)	75,480,824
Investments held for trading	10,234,910	(9,885,840)	9,988,900	(9,194,544)
Loans to customers	(101,987,198)	(101,770,115)	(95,917,254)	(98,695,212)
Properties foreclosed	2,868,779	2,476,272	2,408,299	2,223,212
Other assets	(16,593,387)	11,812,236	(16,172,922)	12,068,728
Increase (Decrease) in operating liabilities				
Deposits	75,056,203	100,119,138	75,933,652	99,762,014
Interbank and money market items (liabilities)	(6,672,877)	(91,706,077)	(5,324,672)	(88,988,269)
Liabilities payable on demand	6,201,882	(4,454,459)	6,201,181	(4,454,459)
Financial liabilities designated at fair value through profit or loss	38,890	(388,850)	38,890	(388,850)
Short-term debts issued and borrowings	1,783,581	(9,178,187)	1,730,753	(9,279,431)
Other accrued expenses	(278,542)	1,826,726	(660,761)	1,461,319
Provisions	1,415,376	1,578,380	1,332,224	1,521,115
Other liabilities	60,253,754	30,893,741	11,316,144	(13,125,028)
Net cash (used in) provided by operating activities	(56,530,314)	68,566,985	(108,605,576)	28,901,917


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	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of available-for-sale investments		361,462,052	429,406,748	353,515,282	410,300,829
Proceeds from redemption of held to maturity debt instruments		59,758,824	14,602,318	57,267,062	10,481,878
Proceeds from disposal of general investments		1,150,716	54,735	1,139,850	37,196
Proceeds from capital decrease in subsidiary		-	-	200,000	250,000
Proceeds from liquidation of subsidiary		-	630	-	1,808
Proceeds from disposal of investments in associated companies		1,457	15,532	-	-
Purchase of available-for-sale investments		(233,752,869)	(431,178,893)	(216,566,723)	(407,453,965)
Purchase of held to maturity debt instruments		(107,841,311)	(68,007,626)	(64,108,150)	(29,754,287)
Purchase of general investments		(1,077,351)	(433,843)	(1,077,351)	(417,000)
Purchase of investments in subsidiaries		-	-	(780,948)	(1,094,839)
Purchase of investments in associated companies		(139,478)	(60,000)	(23,132)	-
Proceeds from disposal of premises and equipment		18,755	8,870	8,266	916
Purchase of premises and equipment		(4,407,975)	(6,264,382)	(3,495,834)	(5,418,816)
Purchase of leasehold		(316,882)	(83,036)	(271,725)	(82,704)
Purchase of intangible assets		(3,083,424)	(4,912,954)	(2,649,984)	(4,623,730)
Net cash provided by (used in) investing activities		71,772,514	(66,851,901)	123,156,613	(27,772,714)
CASH FLOWS FROM FINANCING ACTIVITIES					
(Decrease) Increase in long-term debts issued and borrowings		(6,771,726)	24,636,200	(6,771,727)	24,636,200
Dividend paid to shareholders	28	(9,573,041)	(8,376,411)	(9,573,041)	(8,376,411)
Dividend paid to non-controlling interests		(678,433)	(581,597)	-	-
Net cash (used in) provided by financing activities		(17,023,200)	15,678,192	(16,344,768)	16,259,789
Effect of exchange rate changes on balances held in foreign currencies		1,580	2,458	5	(1)
Net (decrease) increase in cash		(1,779,420)	17,395,734	(1,793,726)	17,388,991
Cash at the beginning of the year	6	58,005,650	40,609,916	57,997,253	40,608,262
Cash at the end of the year	6	56,226,230	58,005,650	56,203,527	57,997,253



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



(Mr. Predee Daochai)
President

Notes to the Financial Statements

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Note	Contents	Page
1	General information	071
2	Basis of preparation of the financial statements	071
3	Change in accounting policy	073
4	Significant accounting policies	074
5	Capital requirements	093
6	Supplementary information of cash flows	095
7	Interbank and money market items - net (assets)	096
8	Derivatives	098
9	Investments - net	099
10	Investments in subsidiaries and associated companies - net	105
11	Loans to customers and accrued interest receivables - net	113
12	Troubled debt restructuring	124
13	Allowance for doubtful accounts	127
14	Revaluation allowance for debt restructuring	128
15	Properties foreclosed - net	129
16	Classified assets	131
17	Premises and equipment - net	132
18	Goodwill and other intangible assets - net	136
19	Deferred tax assets and deferred tax liabilities	139
20	Deposits	143
21	Interbank and money market items (liabilities)	144
22	Financial liabilities designated at fair value through profit or loss	145
23	Debts issued and borrowings	146
24	Employee retirement benefits	148
25	Insurance contract liabilities	150
26	Share capital and earnings per share	150
27	Legal Reserves	150
28	Dividend payments	151
29	Assets pledged as collateral	151
30	Contingent liabilities and commitments	152
31	Related party transactions and balances	153
32	Benefits of directors and executives	155
33	Long-term agreements	156
34	Events after the reporting period	157
35	Thai Financial Reporting Standards (TFRS) not yet adopted	157
36	Segment information	159
37	Interest income	163
38	Interest expenses	163
39	Fees and service income - net	164
40	Gain on trading and foreign exchange transactions	164
41	Loss on financial liabilities designated at fair value through profit or loss	165
42	Gain on investments	165
43	Impairment loss on loans and debt securities	166
44	Income tax expense	166
45	Gain (loss) arising from translating the financial statements of a foreign operation	168
46	Financial risk management	169
47	Fair value of assets and liabilities	185

Notes to the Financial Statements

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 18 February 2016.

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 companies as at 31 December 2015 and 2014 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 21/2558, directive dated 4 December 2015, 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 new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. 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 2016 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 35.

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 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	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
	25	Insurance contract liabilities
	30	Contingent liabilities and commitments
	47	Fair value of assets and liabilities

3 CHANGE IN ACCOUNTING POLICY

Fair value of assets and liabilities

From 1 January 2015, the Bank and its subsidiaries adopted TFRS 13 regarding Fair Value Measurement. The adoption of this standard has no significant impact on the results reported in the financial statements, however, certain new disclosures are required (see Note 47). In accordance with the transitional provisions of the standard, changes have been applied prospectively and no comparative information to disclosures has been provided. The key concept of the new accounting policy is as follows:

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market at the measurement date. In the absence of a principal market, the most advantageous market would be considered if the Bank and its subsidiaries are able to access that market at the measurement date.

The Bank and its subsidiaries measure fair value of non-financial assets based on highest and best use assumption.

The Bank and its subsidiaries measure fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly. This category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for similar assets or liabilities in markets that are less than active, or other valuation techniques which are directly or indirectly observable from market data.
- Level 3 Inputs that are unobservable. This category includes assets or liabilities for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant impact on the valuation.

A transfer between the hierarchy occurs when the source or level of observability of input data in fair value measurement has changed.

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 acquisition 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 that expose it to variable returns. 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 is exposed to, or has rights to, variable returns from their involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which 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.

The Bank holds less than half of the voting rights in Muang Thai Life Assurance PCL, a consolidated subsidiary. The company is consolidated on the basis of formal agreements in place which provide the Bank with the power to govern the financial and operating policies of the company that expose it to variable returns.

Associated companies

Associated companies 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 associated companies 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 associated company.

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 prices from custodians are 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.

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 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 interest expenses and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Interest expenses 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. Otherwise, it will be recognised as expense when 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 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 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.

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, and below.

The Bank reviews the provisions on a regular basis, and recognises the changes in the provisions as increase or decrease in other operating expenses.

4.17 Employee benefits

Short-term employee benefits

Recognised amount expected to be paid as expense in profit or loss as the related service is provided.

Post-employment benefits : defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Bank pays fixed contributions into the provident fund, a separate entity, and will have no legal or constructive obligation to pay further amounts. Contributions paid by the Bank are recognised as expense in profit or loss in the periods during which services are rendered by employees.

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 Insurance contract liabilities

Life policy reserves

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 established at the time when the insurance contract was written. 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 unexpired risk reserve 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.

Interest income from investments is recognised on an accrual basis by using the effective interest rate method. Dividend income from investment is recognised on an accrual basis at the date which the Bank earns the rights to receive the dividend.

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

Fee and service income for the performance of service are recognised as the related service are performed.

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.

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 they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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. 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 instruments 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 derivative are recognised in profit or loss.

Structured Notes: are hybrid instruments, which consist of borrowing (Host Contract) 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 derivative (Structured Note) is consistent with those of International Accounting Standard No. 39 (IAS 39). 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 point 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 or derecognises such items in financial statements in the date of 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 2015 and 2014 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 2015	31 December 2014
Tier 1 Capital		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital, premium on common shares	42,036	42,036
Legal reserves	3,050	3,050
Net profit after appropriation	210,493	175,321
Other comprehensive income	14,642	14,554
<u>Less</u> Capital deduction items on CET1	<u>(18,555)</u>	<u>(16,109)</u>
Total Tier 1 Capital Base	<u>251,666</u>	<u>218,852</u>
Tier 2 Capital		
Subordinated debentures	42,500	44,418
General Provision	19,166	17,981
<u>Less</u> Capital deduction items on Tier 2	<u>(1,480)</u>	<u>(500)</u>
Total Tier 2 Capital Base	<u>60,186</u>	<u>61,899</u>
Total Capital Base	<u>311,852</u>	<u>280,751</u>
Total Risk-Weighted Assets	1,732,067	1,621,691

(Percentage)

KASIKORNBANK FINANCIAL CONGLOMERATE			
	BoT regulatory minimum requirement	31 December 2015	31 December 2014
<u>Capital Adequacy Ratio</u>			
Tier 1 Capital ratio	6.00	14.53	13.49
Common Equity Tier 1 ratio	4.50	14.53	13.49
Tier 2 Capital ratio	-	3.47	3.82
Capital adequacy ratio	8.50	18.00	17.31

(Million Baht)

The Bank			
		<u>31 December 2015</u>	<u>31 December 2014</u>
Tier 1 Capital			
Common Equity Tier 1 (CET1)			
Issued and paid-up share capital, premium on common shares		42,036	42,036
Legal reserves		3,050	3,050
Net profit after appropriation		193,145	162,281
Other comprehensive income		12,892	12,555
<u>Less</u> Capital deduction items on CET1		<u>(16,416)</u>	<u>(13,506)</u>
Total Tier 1 Capital Base		<u>234,707</u>	<u>206,416</u>
Tier 2 Capital			
Subordinated debentures		42,500	44,418
General Provision		<u>18,919</u>	<u>17,796</u>
Total Tier 2 Capital Base		<u>61,419</u>	<u>62,214</u>
Total Capital Base		<u>296,126</u>	<u>268,630</u>
Total Risk-Weighted Assets		1,702,380	1,602,998

(Percentage)

The Bank			
		<u>31 December 2015</u>	<u>31 December 2014</u>
<u>Capital Adequacy Ratio</u>	<u>BoT regulatory minimum requirement</u>		
Tier 1 Capital ratio	6.00	13.79	12.88
Common Equity Tier 1 ratio	4.50	13.79	12.88
Tier 2 Capital ratio	-	3.60	3.88
Capital adequacy ratio	8.50	17.39	16.76

In accordance with the BoT's directive number FOR NOR SOR (23) WOR 263/2556, dated 22 February 2013, requires the Bank to disclose the capital base and capital adequacy ratio after deducting capital add-on arising from Single Lending Limit, effective at the end of January 2015. As at 31 December 2015, the Bank and KASIKORNBANK FINANCIAL CONGLOMERATE have no add-on arising from Single Lending Limit.

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 2015 through the website "<http://www.kasikornbank.com/EN/Investors/FinanInfoReports/Pages/FinancialReports.aspx>" under the investor relations section within 4 months after 31 December 2015.

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 2015 through the website "<http://www.kasikornbank.com/EN/Investors/FinanInfoReports/Pages/FinancialReports.aspx>" under the investor relations section within 4 months after 31 December 2015.

6 SUPPLEMENTARY INFORMATION OF CASH FLOWS

Significant non-cash items for the years ended 31 December 2015 and 2014 are as follows:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Revaluation surplus on available-for-sale investments*	(580)	1,164	162	41
Appraised surplus on asset revaluation*	-	1,528	-	-
The realised portion of the appraised surplus on asset revaluation*	(114)	(148)	(113)	(147)
Foreign currency translation*	(286)	45	(259)	42
Actuarial loss on defined benefit plans*	(345)	(1,744)	(218)	(1,744)
Foreclosed properties arising from auction and debt settlement	5,931	4,018	5,546	3,849

* net of deferred tax

7 INTERBANK AND MONEY MARKET ITEMS - NET (ASSETS)

Interbank and money market items - net (assets) as of 31 December 2015 and 2014 consisted of:

(Million Baht)

Consolidated						
	2015			2014		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	23,096	186,000	209,096	8,381	80,479	88,860
Commercial banks	715	7,994	8,709	1,271	9,041	10,312
Specialised financial institutions	25	38	63	1	85	86
Other financial institutions	<u>33</u>	<u>2,000</u>	<u>2,033</u>	<u>1,002</u>	<u>127</u>	<u>1,129</u>
Total	23,869	196,032	219,901	10,655	89,732	100,387
Add Accrued interest receivable	-	60	60	-	63	63
Less Deferred revenue	-	(3)	(3)	-	-	-
Allowance for doubtful accounts	<u>(31)</u>	<u>(3)</u>	<u>(34)</u>	<u>(31)</u>	<u>(28)</u>	<u>(59)</u>
Total Domestic	<u>23,838</u>	<u>196,086</u>	<u>219,924</u>	<u>10,624</u>	<u>89,767</u>	<u>100,391</u>
2. Foreign						
US Dollars	21,301	40,426	61,727	7,631	8,477	16,108
Japanese Yen	117	-	117	162	-	162
Euro	413	2,169	2,582	329	-	329
Other currencies	<u>4,174</u>	<u>20,333</u>	<u>24,507</u>	<u>3,467</u>	<u>15,093</u>	<u>18,560</u>
Total	26,005	62,928	88,933	11,589	23,570	35,159
Add Accrued interest receivable	1	429	430	1	166	167
Less Deferred revenue	-	(52)	(52)	-	(43)	(43)
Allowance for doubtful accounts	<u>-</u>	<u>(491)</u>	<u>(491)</u>	<u>-</u>	<u>(156)</u>	<u>(156)</u>
Total Foreign	<u>26,006</u>	<u>62,814</u>	<u>88,820</u>	<u>11,590</u>	<u>23,537</u>	<u>35,127</u>
Total Domestic and Foreign	<u>49,844</u>	<u>258,900</u>	<u>308,744</u>	<u>22,214</u>	<u>113,304</u>	<u>135,518</u>

(Million Baht)

The Bank						
	2015			2014		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	23,096	186,000	209,096	8,381	80,479	88,860
Commercial banks	19	274	293	8	1,584	1,592
Specialised financial institutions	1	-	1	-	-	-
Other financial institutions	<u>2</u>	<u>2,000</u>	<u>2,002</u>	<u>1,002</u>	<u>127</u>	<u>1,129</u>
Total	23,118	188,274	211,392	9,391	82,190	91,581
<u>Add</u> Accrued interest receivable	-	38	38	-	10	10
<u>Less</u> Deferred revenue	-	(3)	(3)	-	-	-
Allowance for doubtful accounts	<u>-</u>	<u>(3)</u>	<u>(3)</u>	<u>-</u>	<u>(28)</u>	<u>(28)</u>
Total Domestic	<u>23,118</u>	<u>188,306</u>	<u>211,424</u>	<u>9,391</u>	<u>82,172</u>	<u>91,563</u>
2. Foreign						
US Dollars	20,879	40,343	61,222	7,291	8,477	15,768
Japanese Yen	117	-	117	162	-	162
Euro	413	2,169	2,582	329	-	329
Other currencies	<u>3,342</u>	<u>19,948</u>	<u>23,290</u>	<u>2,595</u>	<u>14,970</u>	<u>17,565</u>
Total	24,751	62,460	87,211	10,377	23,447	33,824
<u>Add</u> Accrued interest receivable	1	430	431	1	165	166
<u>Less</u> Deferred revenue	-	(52)	(52)	-	(42)	(42)
Allowance for doubtful accounts	<u>-</u>	<u>(491)</u>	<u>(491)</u>	<u>-</u>	<u>(156)</u>	<u>(156)</u>
Total Foreign	<u>24,752</u>	<u>62,347</u>	<u>87,099</u>	<u>10,378</u>	<u>23,414</u>	<u>33,792</u>
Total Domestic and Foreign	<u>47,870</u>	<u>250,653</u>	<u>298,523</u>	<u>19,769</u>	<u>105,586</u>	<u>125,355</u>

8 DERIVATIVES

Carrying amount and notional amount classified by type of risks as of 31 December 2015 and 2014 consisted of:

(Million Baht)

Consolidated										
Type of risk	Carrying amount				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Exchange rate	22,337	13,592	24,428	12,451	1,046,714	1,201,680	242,880	189,239	1,289,594	1,390,919
Interest rate	9,686	10,274	8,792	10,285	258,207	123,939	601,911	550,334	860,118	674,273
Others										
- Commodities	342	510	335	505	8,848	8,551	-	618	8,848	9,169
- Equities	20	43	16	15	725	142	84	78	809	220
- Others	(554)	(438)	-	(7)	-	-	-	-	-	-
Total	<u>31,831</u>	<u>23,981</u>	<u>33,571</u>	<u>23,249</u>	<u>1,314,494</u>	<u>1,334,312</u>	<u>844,875</u>	<u>740,269</u>	<u>2,159,369</u>	<u>2,074,581</u>

(Million Baht)

The Bank										
Type of risk	Carrying amount				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Exchange rate	23,043	13,694	22,576	11,842	1,045,150	1,201,131	234,233	182,983	1,279,383	1,384,114
Interest rate	9,686	10,274	8,792	10,285	258,207	123,939	601,417	550,334	859,624	674,273
Others										
- Commodities	342	510	335	505	8,848	8,551	-	618	8,848	9,169
- Equities	5	10	-	-	-	-	84	78	84	78
- Others	(563)	(438)	-	(7)	-	-	-	-	-	-
Total	<u>32,513</u>	<u>24,050</u>	<u>31,703</u>	<u>22,625</u>	<u>1,312,205</u>	<u>1,333,621</u>	<u>835,734</u>	<u>734,013</u>	<u>2,147,939</u>	<u>2,067,634</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 2015 and 2014 consisted of:

COUNTERPARTY	Consolidated		The Bank	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	Proportion (%)		Proportion (%)	
Financial institutions	74	71	74	71
Companies - other	<u>26</u>	<u>29</u>	<u>26</u>	<u>29</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 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	Fair Value	Fair Value	Fair Value	Fair Value
1. <u>Trading investments</u>				
1.1 Government and state enterprise securities	8,607	18,804	8,607	18,804
1.2 Private enterprise debt instruments	2,544	2,367	2,544	2,367
1.3 Marketable equity securities - domestic	<u>572</u>	<u>805</u>	<u>83</u>	<u>46</u>
Total	<u>11,723</u>	<u>21,976</u>	<u>11,234</u>	<u>21,217</u>
2. <u>Available-for-sale investments</u>				
2.1 Government and state enterprise securities	147,581	294,038	145,675	291,068
2.2 Private enterprise debt instruments	2,742	3,864	1,986	3,141
2.3 Foreign debt instruments	28,975	17,339	14,497	3,957
2.4 Marketable equity securities - domestic	25,096	23,923	2,136	2,253
2.5 Marketable equity securities - overseas	<u>10,971</u>	<u>3,886</u>	<u>3,684</u>	<u>2,841</u>
Total	<u>215,365</u>	<u>343,050</u>	<u>167,978</u>	<u>303,260</u>

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
	Cost Value/ Amortised Cost Value	Cost Value/ Amortised Cost Value	Cost Value/ Amortised Cost Value	Cost Value/ Amortised Cost Value
3. <u>Held-to-maturity debt instruments</u>				
3.1 Government and state enterprise securities	174,370	145,404	30,954	23,989
3.2 Private enterprise debt instruments	58,130	48,627	453	453
3.3 Foreign debt instruments	15,000	5,269	-	-
3.4 Investments in receivables	<u>1,304</u>	<u>1,486</u>	<u>1,300</u>	<u>1,481</u>
Total	248,804	200,786	32,707	25,923
<u>Less</u> Allowance for impairment	<u>(532)</u>	<u>(517)</u>	<u>(453)</u>	<u>(497)</u>
Total	<u>248,272</u>	<u>200,269</u>	<u>32,254</u>	<u>25,426</u>
4. <u>General investments</u>				
4.1 Non-marketable equity securities - domestic	1,552	1,632	1,316	1,377
4.2 Non-marketable equity securities - overseas	<u>510</u>	<u>524</u>	<u>510</u>	<u>524</u>
Total	2,062	2,156	1,826	1,901
<u>Less</u> Allowance for impairment	<u>(222)</u>	<u>(224)</u>	<u>(93)</u>	<u>(107)</u>
Total	<u>1,840</u>	<u>1,932</u>	<u>1,733</u>	<u>1,794</u>
Total Investments - net	<u>477,200</u>	<u>567,227</u>	<u>213,199</u>	<u>351,697</u>

9.2 Revaluation surplus on available-for-sale investments

As of 31 December 2015 and 2014, revaluation surplus on available-for-sale investments consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Revaluation surplus on available-for-sale investments*				
Debt instruments	195	601	60	472
Equity securities	<u>5,039</u>	<u>5,213</u>	<u>3,814</u>	<u>3,241</u>
Total	<u>5,234</u>	<u>5,814</u>	<u>3,874</u>	<u>3,713</u>

* net of deferred tax

9.3 Maturity for debt instruments

As of 31 December 2015 and 2014, the contractual maturity for debt instruments not held for trading is as follows:

(Million Baht)

	Consolidated							
	2015				2014			
	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	121,534	20,782	4,991	147,307	221,619	66,902	4,730	293,251
1.2 Private enterprise debt								
instruments	1,047	973	784	2,804	2,256	929	713	3,898
1.3 Foreign debt instruments	<u>16,111</u>	<u>1,858</u>	<u>10,610</u>	<u>28,579</u>	<u>4,077</u>	<u>2,034</u>	<u>10,840</u>	<u>16,951</u>
Total	138,692	23,613	16,385	178,690	227,952	69,865	16,283	314,100
Add Allowance for revaluation	165	159	330	654	149	508	530	1,187
Less 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>138,857</u>	<u>23,772</u>	<u>16,669</u>	<u>179,298</u>	<u>228,101</u>	<u>70,373</u>	<u>16,767</u>	<u>315,241</u>
2. Held-to-maturity debt								
instruments								
2.1 Government and state								
enterprise securities	9,329	28,773	136,268	174,370	8,641	22,781	113,982	145,404
2.2 Private enterprise debt								
instruments	2,311	7,747	48,072	58,130	2,374	7,477	38,776	48,627
2.3 Foreign debt instruments	110	526	14,364	15,000	164	915	4,190	5,269
2.4 Investments in receivables	<u>124</u>	<u>543</u>	<u>637</u>	<u>1,304</u>	<u>166</u>	<u>525</u>	<u>795</u>	<u>1,486</u>
Total	11,874	37,589	199,341	248,804	11,345	31,698	157,743	200,786
Less Allowance for impairment	<u>(5)</u>	<u>-</u>	<u>(527)</u>	<u>(532)</u>	<u>(49)</u>	<u>-</u>	<u>(468)</u>	<u>(517)</u>
Total	<u>11,869</u>	<u>37,589</u>	<u>198,814</u>	<u>248,272</u>	<u>11,296</u>	<u>31,698</u>	<u>157,275</u>	<u>200,269</u>
Total Debt Instruments	<u>150,726</u>	<u>61,361</u>	<u>215,483</u>	<u>427,570</u>	<u>239,397</u>	<u>102,071</u>	<u>174,042</u>	<u>515,510</u>

(Million Baht)

The Bank

	2015				2014			
	Maturity				Maturity			
	Over				Over			
	1 year	1 year to 5 years	Over 5 years	Total	1 year	1 year to 5 years	Over 5 years	Total
1. Available-for-sale investments								
1.1 Government and state enterprise securities	121,403	20,629	3,593	145,625	220,486	66,613	3,369	290,468
1.2 Private enterprise debt instruments	1,046	920	46	2,012	2,241	877	46	3,164
1.3 Foreign debt instruments	<u>14,495</u>	<u>-</u>	<u>-</u>	<u>14,495</u>	<u>3,956</u>	<u>-</u>	<u>-</u>	<u>3,956</u>
Total	136,944	21,549	3,639	162,132	226,683	67,490	3,415	297,588
Add (Less) Allowance for revaluation	134	60	(122)	72	133	417	74	624
Less 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>137,078</u>	<u>21,609</u>	<u>3,471</u>	<u>162,158</u>	<u>226,816</u>	<u>67,907</u>	<u>3,443</u>	<u>298,166</u>
2. Held-to-maturity debt instruments								
2.1 Government and state enterprise securities	9,140	20,210	1,604	30,954	8,000	15,264	725	23,989
2.2 Private enterprise debt instruments	-	-	453	453	-	-	453	453
2.3 Investments in receivables	<u>120</u>	<u>543</u>	<u>637</u>	<u>1,300</u>	<u>161</u>	<u>525</u>	<u>795</u>	<u>1,481</u>
Total	9,260	20,753	2,694	32,707	8,161	15,789	1,973	25,923
Less Allowance for impairment	<u>-</u>	<u>-</u>	<u>(453)</u>	<u>(453)</u>	<u>(44)</u>	<u>-</u>	<u>(453)</u>	<u>(497)</u>
Total	<u>9,260</u>	<u>20,753</u>	<u>2,241</u>	<u>32,254</u>	<u>8,117</u>	<u>15,789</u>	<u>1,520</u>	<u>25,426</u>
Total Debt Instruments	<u>146,338</u>	<u>42,362</u>	<u>5,712</u>	<u>194,412</u>	<u>234,933</u>	<u>83,696</u>	<u>4,963</u>	<u>323,592</u>

9.4 Investments in other companies having a going concern

As of 31 December 2015 and 2014, investments held by the Bank and its subsidiaries 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)

	2015					
	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. Listed companies which meet SET's criteria for delisting, and are in default on debt instruments						
- Debt Instrument	46	-	(46)	46	-	(46)
2. 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	22	-	(22)	22	-	(22)
- Debt Instruments	453	-	(453)	453	-	(453)
3. Investments in receivables with uncertainty in settlement or in default	<u>5</u>	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>526</u>	<u>-</u>	<u>(526)</u>	<u>521</u>	<u>-</u>	<u>(521)</u>

(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. Listed companies which meet SET's criteria for delisting, and are in default on debt instruments						
- Debt Instrument	46	-	(46)	46	-	(46)
2. 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 Instruments	453	-	(453)	453	-	(453)
3. 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>

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

As of 31 December 2015 and 2014, 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	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Property development and construction	780	809	780	809
Infrastructure and services	268	216	142	141
Others	<u>1,809</u>	<u>1,762</u>	<u>46</u>	<u>46</u>
Total	<u>2,857</u>	<u>2,787</u>	<u>968</u>	<u>996</u>

10 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES - NET

10.1 Type of investments in subsidiaries and associated companies

As of 31 December 2015 and 2014, investments in ordinary shares of subsidiaries and associated companies were as follows:

(Million Baht)

Consolidated								
		% Shareholding		Cost method		Equity method		
		Direct and indirect						
	Type of Business	Type of Share	2015	2014	2015	2014	2015	2014
<u>Associated companies</u>								
Goco Co., Ltd. ¹⁾	Information and communication system development	Ordinary	22.65%	22.65%	4	4	-	-
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	204	172
Lawson-Marsh Events Co., Ltd. ¹⁾	Professional conference organizer	Ordinary	35.71%	35.71%	5	5	-	-
O&H Honeycomb Paper Co., Ltd. ¹⁾	Manufacture and sale of honeycomb paper	Ordinary	40.99%	40.99%	18	18	-	18
Zinco Living Co., Ltd. ¹⁾	Design and sale of garden tools and import of running shoes	Ordinary	24.81%	31.01%	3	4	3	4
LD Restaurant Co., Ltd. ¹⁾	Restaurant	Ordinary	38.50%	41.67%	5	5	5	5
National ITMX Co., Ltd.	Service	Ordinary	22.15%	20.10%	52	29	287	229
Pet Club Co., Ltd. ¹⁾	Pet shops and services	Ordinary	38.46%	38.46%	6	6	6	6
Tee Entertainment Co., Ltd. ¹⁾	Event organizer							
	Restaurant and Sale of consumer goods	Ordinary	27.61%	27.61%	45	45	45	45
Sovannaphum Life Assurance PLC ²⁾	Life Insurance	Ordinary	18.74%	-	116	-	112	-
Total Investments in Associated Companies					269	131	662	479
<u>Less</u> Allowance for impairment					(27)	(9)	-	-
Investments in Associated Companies - Net					242	122	662	479

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

²⁾ The Bank holds shares indirectly through Muang Thai Life Assurance PCL

(Million Baht)

The Bank								
			% Shareholding		Cost method		Dividend income	
			Direct and indirect					
	Type of Business	Type of Share	2015	2014	2015	2014	2015	2014
<u>Subsidiaries</u>								
KASIKORN ASSET MANAGEMENT CO., LTD.	Fund Management	Ordinary	100.00%	100.00%	2,003	2,003	1,788	2,191
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	-	-
KASIKORN TECHNOLOGY GROUP								
SECRETARIAT COMPANY LIMITED	Service	Ordinary	100.00%	-	5	-	-	-
KASIKORN LABS COMPANY LIMITED	Service	Ordinary	100.00%	-	5	-	-	-
KASIKORN SOFT COMPANY LIMITED	Service	Ordinary	100.00%	-	5	-	-	-
KASIKORN PRO COMPANY LIMITED	Service	Ordinary	100.00%	-	5	-	-	-
KASIKORN SERVE COMPANY LIMITED								
(PROGRESS SOFTWARE CO., LTD.)	Service	Ordinary	100.00%	100.00%	19	19	-	25
Muangthai Group Holding Co., Ltd.	Investment in other Companies	Ordinary	51.00%	51.00%	3,077	3,077	161	152
Muang Thai Life Assurance PCL	Life Insurance	Ordinary	38.25%	38.25%	-	-	-	-
KASIKORNTHAI BANK Limited	Commercial Banking	Ordinary	100.00%	100.00%	1,095	1,095	-	-
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%	1,930	2,130	-	-

(Million Baht)

The Bank								
			% Shareholding					
			Direct and indirect		Cost method		Dividend income	
	Type of Business	Type of Share	2015	2014	2015	2014	2015	2014
Subsidiaries								
Starbright Finance Co., Ltd.	Finance	Ordinary	100.00%	-	761	-	-	-
PROGRESS PLUS CO., LTD.	Sales of inventories and service	Ordinary	100.00%	100.00%	1	1	-	-
PROGRESS APPRAISAL CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	12	20
PROGRESS GUNPAI CO., LTD.	Service	Ordinary	100.00%	100.00%	21	21	20	180
PROGRESS MANAGEMENT CO., LTD.	Service	Ordinary	100.00%	100.00%	6	6	2	3
PROGRESS FACILITIES								
MANAGEMENT CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	6	9
PROGRESS SERVICE CO., LTD.	Service	Ordinary	100.00%	100.00%	2	2	20	24
PROGRESS STORAGE CO., LTD.	Service	Ordinary	100.00%	100.00%	3	3	9	15
PROGRESS H R CO., LTD.	Service	Ordinary	100.00%	100.00%	1	1	20	20
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	5
PROGRESS TRAINING CO., LTD.	Service	Ordinary	100.00%	100.00%	2	2	-	1
PROGRESS MULTI INSURANCE								
BROKER CO., LTD.	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	147	138
Ruang Khao Phuean Thai Joint Investment Agreement								
	Investment in other Companies	Ordinary	100.00%	100.00%	-	-	-	-

(Million Baht)

The Bank								
			% Shareholding					
			Direct and indirect		Cost method		Dividend income	
	Type of Business	Type of Share	2015	2014	2015	2014	2015	2014
<u>Subsidiaries</u>								
Muangthai Broker Co., Ltd.	Insurance Broker	Ordinary	50.49%	50.49%	-	-	-	-
MT Insure Broker Co., Ltd.	Insurance Broker	Ordinary	38.25%	38.25%	-	-	-	-
<u>Associated companies</u>								
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	33	24
National ITMX Co., Ltd.	Service	Ordinary	22.15%	20.10%	52	29	-	-
Sovannaphum Life Assurance PLC	Life Insurance	Ordinary	18.74%	-	-	-	-	-
Total					16,388	15,784	2,223	3,007
<u>Less</u> Allowance for impairment					(1,912)	(1,912)	-	-
Investments in Subsidiaries and Associated Companies - Net					<u>14,476</u>	<u>13,872</u>	<u>2,223</u>	<u>3,007</u>

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, Starbright Finance Co., Ltd. and Sovannaphum Life Assurance PLC incorporated in Lao PDR, People's Republic of China and Kingdom of Cambodia, respectively.

MT Insure Broker Co., Ltd. was incorporated since 15 August 2014 and held 100% of total shares issued 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 authorised 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.

On 6 July 2015, Muang Thai Life Assurance PCL, the Bank's subsidiary, together with Canadia Investment Holding PLC established a new associated company in the Kingdom of Cambodia under the name Sovannaphum Life Assurance PLC ("the Company") which will operate life assurance business. The Company has USD 7 million of authorised share capital which is fully paid up. Muang Thai Life Assurance PCL holds 49% of total shares issued by Sovannaphum Life Assurance PLC.

On 13 October 2015, the Bank established KASIKORN BUSINESS TECHNOLOGY GROUP with 5 companies, 4 newly incorporated companies comprising KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED, KASIKORN LABS COMPANY LIMITED, KASIKORN SOFT COMPANY LIMITED and KASIKORN PRO COMPANY LIMITED each with Baht 5 million of authorised share capital which is fully paid up, as wholly-owned subsidiaries of the Bank and change the name of PROGRESS SOFTWARE COMPANY LIMITED to KASIKORN SERVE COMPANY LIMITED.

10.2 Acquisition of subsidiary

On 12 November 2015, the Bank obtained control of Starbright Finance Co., Ltd, a finance company, operating in Shanghai, the People's Republic of China, through acquisition of 100% of the company's shares and voting interests. The purchase consideration was in the form of cash amounting to Baht 761 million. The assets acquired and liabilities assumed are not material to the consolidated financial statement.

10.3 Non-controlling interests in subsidiaries

As of 31 December 2015, the proportion of shareholding of non-controlling interests in subsidiaries that are material to the Bank is summarised as follows:

	2015
<u>Companies in MTGH Group</u>	
Muangthai Group Holding Co., Ltd.	49.00%
Muang Thai Life Assurance PCL	61.75%
Muangthai Broker Co., Ltd.	49.51%
MT Insure Broker Co., Ltd.	61.75%

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

10.4.1 The summarised financial information of the subsidiaries that have non-controlling interest that are material to the Bank is set out below:

(Million Baht)

	Statements of Financial Position					
	31 December 2015			31 December 2014		
	(Unaudited)			(Audited)		
	Total <u>Assets</u>	Total <u>Liabilities</u>	Total <u>Equity</u>	Total <u>Assets</u>	Total <u>Liabilities</u>	Total <u>Equity</u>
Companies in MTGH Group*	305,938	261,725	44,213	249,429	209,980	39,449

* The majority is contributed by Muang Thai Life Assurance PCL.

(Million Baht)

Statements of Comprehensive Income

For the Years Ended 31 December

For the Years Ended 31 December					
2015			2014		
(Unaudited)					
Operating			Operating		
Income - net	Expenses*	Net Profit	Income - net	Expenses*	Net Profit
15,259**	6,746	8,513	13,868**	5,964	7,904

Companies in MTGH Group***

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

** Including dividend income among the group for 2015 and 2014 amounting to Baht 1,128 million and Baht 890 million, respectively.

*** The majority is contributed by Muang Thai Life Assurance PCL.

(Million Baht)

Statements of Cash Flows

For the Year Ended 31 December 2015

(Unaudited)		
Net Cash by	Net Cash by	Net Cash by
Operating Activities	Investing Activities	Financing Activities
55,088	(53,318)	(1,770)

Companies in MTGH Group*

* The majority is contributed by Muang Thai Life Assurance PCL.

10.4.2 The summarised financial information of the immaterial associated company is set out below:

(Million Baht)

Statements of Comprehensive Income

For the Year Ended 31 December 2015

(Unaudited)	
<u>Net Profit</u>	Total Comprehensive Income
358	358

Associated Companies

10.4.3 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 2015 and 2014

	Million Baht	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	59	85
(Less) Add Adjustments to reconcile income before income tax to net cash from operating activities		
Reversal of bad debt and doubtful accounts	(8)	(22)
Gain on transfer of changing account	(1)	(7)
Loss on impairment of investment in securities	<u>-</u>	<u>2</u>
	50	58
Net income from interest	(36)	(54)
Proceeds from interest	36	54
Income tax received	<u>1</u>	<u>2</u>
Income from operations before changes in operating assets and liabilities	51	60
Decrease in operating assets		
Investments in receivables	-	11
Loans	22	57
Properties foreclosed	44	65
Other assets	<u>106</u>	<u>191</u>
Net cash provided by operating activities	<u>223</u>	<u>384</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for share capital decrease	(200)	(250)
Net cash used in financing activities	<u>(200)</u>	<u>(250)</u>
Net increase in cash	23	134
Cash at the beginning of the year	<u>176</u>	<u>42</u>
Cash at the end of the year	<u>199</u>	<u>176</u>

10.5 Interest in unconsolidated structured entities arising in the normal business

The Bank and its subsidiaries transact with unconsolidated structured entities, through involvement in establishment process, acting as the trustee, as well as providing source of funds. These entities may take the form of funds, trusts and REITs.

The provision of funds is in the form of loans which are disbursed under normal business terms. These loans are managed in the same way as all other loans and receivables. The outstanding loans to these structured entities as of 31 December 2015 amounted to Baht 2,910 million.

11 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET

As of 31 December 2015 and 2014, loans to customers and accrued interest receivables - net consisted of:

11.1 Classified by Type of Loans

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Overdrafts	289,859	271,720	289,680	271,482
Loans	758,596	707,755	836,534	790,659
Bills	362,281	356,343	368,224	361,432
Hire purchase receivables	85,951	88,084	-	-
Finance lease receivables	18,614	17,783	-	-
Others	104,226	95,343	93,627	86,775
<u>Less</u> Deferred revenue	<u>(9,640)</u>	<u>(9,948)</u>	<u>(294)</u>	<u>(243)</u>
Total loans to customers net of deferred revenue	1,609,887	1,527,080	1,587,771	1,510,105
<u>Add</u> Accrued interest receivables	<u>3,088</u>	<u>3,025</u>	<u>2,707</u>	<u>2,705</u>
Total loans to customers net of deferred revenue plus accrued interest receivables	1,612,975	1,530,105	1,590,478	1,512,810
<u>Less</u> Allowance for doubtful accounts				
1. Minimum reserve under BoT's Regulations	(30,004)	(25,522)	(29,989)	(25,647)
2. Excess allowance	(30,687)	(21,751)	(29,146)	(20,475)
3. Credit balance transaction	(46)	(45)	-	-
4. Loan from life insurance business	(164)	(116)	-	-
<u>Less</u> Revaluation allowance for debt restructuring	<u>(3,416)</u>	<u>(3,558)</u>	<u>(3,416)</u>	<u>(3,558)</u>
Total Loans to customers and accrued interest receivables - net	<u>1,548,658</u>	<u>1,479,113</u>	<u>1,527,927</u>	<u>1,463,130</u>

11.2 Classified by Currencies and Residency of Borrowers

(Million Baht)

<u>Consolidated</u>						
	<u>2015</u>			<u>2014</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,482,568	13,620	1,496,188	1,395,293	12,118	1,407,411
US Dollars	96,019	7,710	103,729	99,606	7,152	106,758
Other currencies	<u>5,628</u>	<u>4,342</u>	<u>9,970</u>	<u>5,051</u>	<u>7,860</u>	<u>12,911</u>
Total	<u>1,584,215</u>	<u>25,672</u>	<u>1,609,887</u>	<u>1,499,950</u>	<u>27,130</u>	<u>1,527,080</u>

(Million Baht)

<u>The Bank</u>						
	<u>2015</u>			<u>2014</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,460,916	13,609	1,474,525	1,378,318	12,118	1,390,436
US Dollars	96,019	7,342	103,361	99,606	7,152	106,758
Other currencies	<u>5,628</u>	<u>4,257</u>	<u>9,885</u>	<u>5,051</u>	<u>7,860</u>	<u>12,911</u>
Total	<u>1,562,563</u>	<u>25,208</u>	<u>1,587,771</u>	<u>1,482,975</u>	<u>27,130</u>	<u>1,510,105</u>

11.3 Classified by Type of Business and Account Status

(Million Baht)

Consolidated						
	2015					Total
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	
Agriculture and mining	29,109	980	127	273	566	31,055
Manufacturing and commerce	749,119	17,908	6,532	7,497	9,204	790,260
Property development and construction	101,764	2,166	294	705	1,533	106,462
Infrastructure and services	205,406	3,102	839	1,044	1,919	212,310
Housing loans	222,389	5,546	2,189	2,906	2,635	235,665
Others	<u>200,835</u>	<u>6,088</u>	<u>2,877</u>	<u>4,064</u>	<u>4,286</u>	<u>218,150</u>
Total	<u>1,508,622</u>	<u>35,790</u>	<u>12,858</u>	<u>16,489</u>	<u>20,143</u>	1,593,902
Credit balance transaction						2,280
Loans in life insurance business						<u>13,705</u>
Total						<u>1,609,887</u>

(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)

The Bank

	2015					
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	28,408	930	124	272	548	30,282
Manufacturing and commerce	730,856	17,677	6,497	7,465	8,841	771,336
Property development and construction	97,810	2,096	280	686	1,460	102,332
Infrastructure and services	182,171	2,874	824	1,008	1,772	188,649
Housing loans	222,388	5,546	2,189	2,907	2,623	235,653
Others	<u>245,332</u>	<u>4,038</u>	<u>2,538</u>	<u>3,845</u>	<u>3,766</u>	<u>259,519</u>
Total	<u>1,506,965</u>	<u>33,161</u>	<u>12,452</u>	<u>16,183</u>	<u>19,010</u>	<u>1,587,771</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>

11.4 Classified by Account Status

(Million Baht)

Consolidated				
2015				
	Loans and Accrued Interest Receivables	Net amount used for setting the Allowance for Doubtful Accounts	% Used for setting the Allowance for Doubtful Accounts	Allowance for Doubtful Accounts
1. Minimum reserve under BoT's Regulations				
Pass	1,511,028	527,099	1	5,271
Special Mention	35,969	9,723	2	194
Sub-Standard	12,906	5,841	100	5,841
Doubtful	16,490	8,211	100	8,211
Doubtful of Loss	<u>20,241</u>	<u>10,487</u>	100	<u>10,487</u>
Total	1,596,634	<u>561,361</u>		30,004
2. Excess allowance				30,687
3. Credit balance transaction	2,280			46
4. Loans in life insurance business	<u>14,061</u>			<u>164</u>
Total	<u>1,612,975</u>			<u>60,901</u>

(Million Baht)

Consolidated2014

	Loans and Accrued Interest Receivables	Net amount used for setting the Allowance for Doubtful Accounts	% Used for setting the Allowance for Doubtful Accounts	Allowance for Doubtful Accounts
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)

The Bank				
2015				
	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	1,509,352	619,409	1	6,194
Special Mention	33,339	9,697	2	194
Sub-Standard	12,500	5,821	100	5,821
Doubtful	16,183	8,184	100	8,184
Doubtful of Loss	<u>19,104</u>	<u>9,596</u>	100	<u>9,596</u>
Total	<u>1,590,478</u>	<u>652,707</u>		29,989
2. Excess allowance				<u>29,146</u>
Total				<u>59,135</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>

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 NPL net to total loans after deduction of allowances for doubtful accounts.

As of 31 December 2015 and 2014, The Bank and its subsidiaries showed non-performing loans (including financial institutions) to comply with BoT's regulations, summarised as follows:

(Million Baht)

	<u>2015</u>			
		Phethai Asset		
	<u>KASIKORNBANK</u>	<u>Management</u>	<u>Other</u>	<u>Consolidated</u>
<u>Non-performing loans, gross</u>				
Non-performing loans	47,645	239	1,606	49,490
Total loans used for NPL gross ratio calculation ⁽¹⁾	1,824,802	241	102,532	1,830,933 ⁽²⁾
Ratio of total loans	2.61	99.08	1.57	2.70
<u>Non-performing loans, net</u>				
Non-performing loans	23,679	162	745	24,586
Total loans used for NPL net ratio calculation ⁽¹⁾	1,800,836	164	101,671	1,806,029 ⁽²⁾
Ratio of total loans	1.31	98.64	0.73	1.36

(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

⁽¹⁾ Excluding loans from KSecurities and MTL.

⁽²⁾ Excluding loans to and from subsidiaries.

11.6 Non-accrual loans based on the accrual basis

As of 31 December 2015 and 2014, 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 summarised as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Non-accrual loans	127,705	97,720	125,725	96,443
Total loans used for ratio calculation ⁽¹⁾	1,830,933 ⁽²⁾	1,608,443 ⁽²⁾	1,824,802	1,603,419
Percentage of total loans	6.97	6.08	6.89	6.01

⁽¹⁾ Excluding loans from KSecurities and MTL.

⁽²⁾ Excluding loans to and from subsidiaries.

11.7 Listed companies that meet SET's criteria for delisting

As of 31 December 2015 and 2014, loans to listed companies that meet SET's criteria for delisting were as follows:

(Million Baht)

	<u>Consolidated and The Bank</u>					
	<u>2015</u>			<u>2014</u>		
	Loans and			Loans and		
	Accrued	Allowance for		Accrued	Allowance for	
	Interest	Collateral	Doubtful	Interest	Collateral	Doubtful
	<u>Receivables</u>	<u>Value</u>	<u>Accounts</u>	<u>Receivables</u>	<u>Value</u>	<u>Accounts</u>
Listed companies which meet SET's criteria for delisting	227	122	4	555	222	144

11.8 Hire Purchase and Finance Lease Receivables

(Million Baht)

<u>Consolidated</u>				
<u>2015</u>				
<u>Portion due</u>				
	<u>Over 1 Year</u>			
	<u>Up to 1 year</u>	<u>to 5 Years</u>	<u>Over 5 Years</u>	<u>Total</u>
Gross receivables from finance leases	37,041	65,583	1,941	104,565
<u>Less</u> Unearned interest income				<u>(9,336)</u>
Present value of minimum lease payments				95,229
Allowance for doubtful accounts				<u>(1,346)</u>
Total Finance Lease Receivables - net				<u>93,883</u>

(Million Baht)

<u>Consolidated</u>				
<u>2014</u>				
<u>Portion due</u>				
	<u>Over 1 Year</u>			
	<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>

12 TROUBLED DEBT RESTRUCTURING

During the years ended 31 December 2015 and 2014, the Bank and its subsidiaries engaged in debt restructuring contracts as follows:

(Million Baht)

	Consolidated				The Bank			
	2015		2014		2015		2014	
	Total		Total		Total		Total	
	Outstanding		Outstanding		Outstanding		Outstanding	
	Debt Before		Debt Before		Debt Before		Debt Before	
	Cases	Restructuring	Cases	Restructuring	Cases	Restructuring	Cases	Restructuring
Debt restructuring contracts that incurred losses	22,178	27,878	5,013	19,314	22,178	27,878	5,013	19,314
Debt restructuring contracts that incurred no losses	48,082	40,970	63,351	43,611	48,082	40,970	63,339	43,585
Total	70,260	68,848	68,364	62,925	70,260	68,848	68,352	62,899

Losses on debt restructuring for the years ended 31 December 2015 and 2014 were as follows:

(Million Baht)

Consolidated											
Types of Restructuring	Cases		Outstanding Debt				Transferred Assets			Loss on Debt	
			Before		After		Types	Fair Value		Restructuring	
	2015	2014	2015	2014	2015	2014		2015	2014	2015	2014
Transfers of assets	16	-	27	-	-	-	Cash, land, premises and investments	16	-	11	-
Changes of repayment conditions	22,129	4,986	24,947	16,310	24,947	16,310	-	-	-	1,479	737
Debt restructuring in various forms	33	27	2,904	3,004	1,300	2,467	Cash, land, premises and investments	1,603	538	538	725
Total	22,178	5,013	27,878	19,314	26,247	18,777		1,619	538	2,028	1,462

(Million Baht)

The Bank											
Types of Restructuring	Cases		Outstanding Debt				Transferred Assets		Loss on Debt		
			Before Restructuring		After Restructuring		Types	Fair Value		Restructuring	
	2015	2014	2015	2014	2015	2014		2015	2014	2015	2014
Transfers of assets	16	-	27	-	-	-	Cash, land, premises and investments	16	-	11	-
Changes of repayment conditions	22,129	4,986	24,947	16,310	24,947	16,310	-	-	-	1,479	737
Debt restructuring in various forms	33	27	2,904	3,004	1,300	2,467	Cash, land, premises and investments	1,603	538	538	725
Total	<u>22,178</u>	<u>5,013</u>	<u>27,878</u>	<u>19,314</u>	<u>26,247</u>	<u>18,777</u>		<u>1,619</u>	<u>538</u>	<u>2,028</u>	<u>1,462</u>

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 2015 and 2014 are as follows:

(Million Baht)

Consolidated and The Bank								
Terms of debt restructuring agreements	2015				2014			
	Outstanding Debt				Outstanding Debt			
	Cases	Before Restructuring	After Restructuring	End of Year	Cases	Before Restructuring	After Restructuring	End of Year
Less than 5 years	19,926	8,666	7,314	7,186	3,649	7,518	7,070	6,067
5 to 10 years	1,338	11,922	11,743	11,488	860	8,557	8,476	8,208
Over 10 years	<u>898</u>	<u>7,263</u>	<u>7,190</u>	<u>7,057</u>	<u>504</u>	<u>3,239</u>	<u>3,231</u>	<u>3,159</u>
Total	<u>22,162</u>	<u>27,851</u>	<u>26,247</u>	<u>25,731</u>	<u>5,013</u>	<u>19,314</u>	<u>18,777</u>	<u>17,434</u>

The Bank and its subsidiaries recognised interest income from debt restructuring for the years ended 31 December 2015 and 2014 as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Debt restructuring contracts that incurred losses	1,410	969	1,397	946

As of 31 December 2015 and 2014, the Bank had commitments to extend additional loans to these borrowers as follows:

(Million Baht)

	<u>Consolidated and The Bank</u>	
	<u>2015</u>	<u>2014</u>
Debt restructuring contracts that incurred losses	484	399

The Bank and its subsidiaries had outstanding balances on debtors which were restructured during 2015 and 2014 as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Debt restructuring contracts that incurred losses	25,731	17,434	25,731	17,434
Debt restructuring contracts that incurred no losses	<u>37,732</u>	<u>37,330</u>	<u>37,732</u>	<u>37,265</u>
Total	<u>63,463</u>	<u>54,764</u>	<u>63,463</u>	<u>54,699</u>

As of 31 December 2015 and 2014, 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>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Debt restructuring contracts that incurred losses	35,055	27,080	35,054	27,079
Debt restructuring contracts that incurred no losses	<u>57,618</u>	<u>53,618</u>	<u>57,588</u>	<u>53,541</u>
Total	<u>92,673</u>	<u>80,698</u>	<u>92,642</u>	<u>80,620</u>

13 ALLOWANCE FOR DOUBTFUL ACCOUNTS

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

(Million Baht)

Consolidated									
2015									
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Excess Allowance	Allowances from Securities Business	Allowances from Insurance Business	Total
Balance at the beginning									
of the year	5,360	154	3,359	4,883	11,766	21,751	45	116	47,434
Doubtful accounts	(89)	40	2,482	3,328	9,761	8,936	1	58	24,517
Bad debt written off	-	-	-	-	(10,160)	-	-	-	(10,160)
Others	-	-	-	-	(880)	-	-	(10)	(890)
Balance at the end									
of the year	<u>5,271</u>	<u>194</u>	<u>5,841</u>	<u>8,211</u>	<u>10,487</u>	<u>30,687</u>	<u>46</u>	<u>164</u>	<u>60,901</u>

(Million Baht)

Consolidated									
2014									
	Pass	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Excess Allowance	Allowances from Securities Business	Allowances from Insurance 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)

The Bank2015

	<u>Pass</u>	<u>Special Mention</u>	<u>Sub- Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Excess Allowance</u>	<u>Total</u>
Balance at the beginning of the year	6,310	153	3,345	4,868	10,971	20,475	46,122
Doubtful accounts	(116)	41	2,476	3,316	9,460	8,671	23,848
Bad debt written off	-	-	-	-	(9,957)	-	(9,957)
Others	-	-	-	-	(878)	-	(878)
Balance at the end of the year	<u>6,194</u>	<u>194</u>	<u>5,821</u>	<u>8,184</u>	<u>9,596</u>	<u>29,146</u>	<u>59,135</u>

(Million Baht)

The Bank2014

	<u>Pass</u>	<u>Special Mention</u>	<u>Sub- Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Excess Allowance</u>	<u>Total</u>
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>

14 REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

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

(Million Baht)

ConsolidatedThe Bank

	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Balance at the beginning of the year	3,558	5,235	3,558	5,235
Increase	1,994	1,305	1,994	1,305
Amortisation to interest income	(599)	(383)	(599)	(383)
Others	<u>(1,537)</u>	<u>(2,599)</u>	<u>(1,537)</u>	<u>(2,599)</u>
Balance at the end of the year	<u>3,416</u>	<u>3,558</u>	<u>3,416</u>	<u>3,558</u>

15 PROPERTIES FORECLOSED – NET

Properties foreclosed as of 31 December 2015 and 2014 consisted of:

(Million Baht)

Consolidated				
Type of Properties Foreclosed	2015			Ending Balance
	Beginning Balance	Addition	Disposal	
1. Assets acquired from debt repayment				
1.1 Immovable assets	13,269	5,796	(3,037)	16,028*
1.2 Movable assets	<u>55</u>	<u>364</u>	<u>(360)</u>	<u>59</u>
Total	13,324	6,160	(3,397)	16,087
2. Others	<u>26</u>	<u>-</u>	<u>(14)</u>	<u>12</u>
Total Properties Foreclosed	13,350	6,160	(3,411)	16,099
Less Allowances for impairment	<u>(1,562)</u>	<u>(623)</u>	<u>283</u>	<u>(1,902)</u>
Total Properties Foreclosed - net	<u>11,788</u>	<u>5,537</u>	<u>(3,128)</u>	<u>14,197</u>

* As of 31 December 2015, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 9,518 million and Baht 6,510 million, respectively.

(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	<u>57</u>	<u>137</u>	<u>(139)</u>	<u>55</u>
Total	12,090	4,179	(2,945)	13,324
2. Others	<u>13</u>	<u>13</u>	<u>-</u>	<u>26</u>
Total Properties Foreclosed	12,103	4,192	(2,945)	13,350
Less Allowances for impairment	<u>(1,248)</u>	<u>(588)</u>	<u>274</u>	<u>(1,562)</u>
Total Properties Foreclosed - net	<u>10,855</u>	<u>3,604</u>	<u>(2,671)</u>	<u>11,788</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 8,540 million and Baht 4,729 million, respectively.

(Million Baht)

The Bank				
Type of Properties Foreclosed	2015			Ending Balance
	Beginning Balance	Addition	Disposal	
1. Assets acquired from debt repayment				
1.1 Immovable assets	12,660	5,774	(2,886)	15,548*
1.2 Movable assets	25	-	-	25
Total	12,685	5,774	(2,886)	15,573
2. Others	27	-	(15)	12
Total Properties Foreclosed	12,712	5,774	(2,901)	15,585
Less Allowances for impairment	(1,355)	(604)	239	(1,720)
Total Properties Foreclosed - net	11,357	5,170	(2,662)	13,865

* As of 31 December 2015, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 9,038 million and Baht 6,510 million, respectively.

(Million Baht)

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

** 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.

16 CLASSIFIED ASSETS

As of 31 December 2015 and 2014, assets of the Bank and its subsidiaries, classified as investments, loans and accrued interest receivables (including financial institutions), properties foreclosed and other assets, were categorised by quality in compliance with the BoT's regulations, taking into account analyses of each loan and appraisal of the financial standing of each borrower, as follows:

(Million Baht)

Consolidated										
	Loans and Accrued									
	Investments		Interest Receivables		Properties Foreclosed		Other Assets		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Pass	-	-	1,745,653	1,547,519	-	-	-	-	1,745,653	1,547,519
Special Mention	-	-	35,790	24,857	-	-	-	-	35,790	24,857
Sub-Standard	-	-	12,906	6,299	-	-	-	-	12,906	6,299
Doubtful	-	-	16,490	8,149	-	-	-	-	16,490	8,149
Doubtful of Loss	822	721	20,241	21,759	572	456	3,123	1,831	24,758	24,767
Total	822	721	1,831,080	1,608,583	572	456	3,123	1,831	1,835,597	1,611,591

(Million Baht)

The Bank										
	<u>Loans and Accrued</u>									
	<u>Investments</u>		<u>Interest Receivables</u>		<u>Properties Foreclosed</u>		<u>Other Assets</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Pass	-	-	1,743,995	1,545,898	-	-	-	-	1,743,995	1,545,898
Special Mention	-	-	33,162	23,085	-	-	-	-	33,162	23,085
Sub-Standard	-	-	12,500	5,967	-	-	-	-	12,500	5,967
Doubtful	-	-	16,183	7,913	-	-	-	-	16,183	7,913
Doubtful of Loss	<u>2,688</u>	<u>2,627</u>	<u>19,104</u>	<u>20,691</u>	<u>498</u>	<u>381</u>	<u>3,123</u>	<u>1,831</u>	<u>25,413</u>	<u>25,530</u>
Total	<u>2,688</u>	<u>2,627</u>	<u>1,824,944</u>	<u>1,603,554</u>	<u>498</u>	<u>381</u>	<u>3,123</u>	<u>1,831</u>	<u>1,831,253</u>	<u>1,608,393</u>

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

17 PREMISES AND EQUIPMENT - NET

Changes in premises and equipment for the years ended 31 December 2015 and 2014 are summarised as follows:

Consolidated														(Million Baht)
2015														
	Change of Cost				Change of Accumulated Depreciation					Impairment Allowance		Book Value		
	Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/Transfer out	Others	Ending Balance	Beginning Balance	Ending Balance	Balance	
Land														
Cost	3,924	128	-	-	4,052	-	-	-	-	-	-	-	4,052	
Appraisal increase*	11,006	-	-	-	11,006	-	-	-	-	-	-	-	11,006	
Appraisal decrease*	(296)	-	-	-	(296)	-	-	-	-	-	-	-	(296)	
Building														
Cost	16,734	514	(12)	-	17,236	7,029	359	(6)	-	7,382	-	-	9,705	
Appraisal increase*	9,230	-	-	-	9,230	4,121	152	-	-	4,273	-	-	5,109	
Appraisal decrease*	(249)	-	-	-	(249)	(93)	(7)	-	-	(100)	-	-	(156)	
Equipment	35,218	2,947	(1,000)	7	37,172	20,942	3,281	(969)	3	23,257	6	6	14,270	
Others	1,047	1,456	(552)	-	1,951	-	-	-	-	-	-	-	1,047	
Total	76,614	5,045	(1,564)	7	80,102	31,999	3,785	(975)	3	34,812	6	6	44,609	
													45,284	

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

The fair values of land and buildings as of 31 December 2015 are categorized as Level 3 in the fair value hierarchy.

The fair values of land and buildings are determined by using market comparison approach and replacement cost approach based on highest and best use assumption. The fair values are appraised by independent professional valuers who are qualified as professionals and have appropriate experience.

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

(Million Baht)

Consolidated

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	3,928	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)	9,801	9,705
Appraisal increase*	8,436	794	-	-	9,230	3,902	219	-	4,534	5,109
Appraisal decrease*	(135)	(114)	-	-	(249)	(88)	(5)	-	(47)	(156)
Equipment	30,456	5,384	(621)	(1)	35,218	18,343	3,163	(564)	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)	40,838	44,609

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

Depreciation presented in premises and equipment expenses in the statement of profit or loss and other comprehensive income of the Bank and its subsidiaries for the years ended 31 December 2015 and 2014 amounted to Baht 3,785 million and Baht 3,735 million, respectively. As of 31 December 2015 and 2014, premises and equipment with original costs of Baht 13,543 million and Baht 11,523 million, respectively, were fully depreciated but still in use.

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

(Million Baht)

The Bank													
2015													
	Change of Cost			Change of Accumulated Depreciation					Impairment		Book Value		
	Beginning	Additions/	Disposal/	Beginning	Disposal/	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	Balance	Transfer in	Transfer out	Balance	Depreciation	Balance	Balance	Balance	Balance	Balance	Balance	Balance	
Land													
Cost	3,374	101	-	-	-	-	-	-	-	-	3,374	3,475	
Appraisal increase*	7,919	-	-	-	-	-	-	-	-	-	7,919	7,919	
Appraisal decrease*	(253)	-	-	-	-	-	-	-	-	-	(253)	(253)	
Building													
Cost	14,242	259	(4)	-	14,497	5,864	302	(3)	-	6,163	-	8,378	8,334
Appraisal increase*	7,057	-	-	-	7,057	3,484	141	-	-	3,625	-	3,573	3,432
Appraisal decrease*	(135)	-	-	-	(135)	(93)	(5)	-	-	(98)	-	(42)	(37)
Equipment	31,552	2,269	(805)	6	33,022	18,752	2,821	(773)	2	20,802	6	12,794	12,214
Others	795	1,064	(92)	-	1,767	-	-	-	-	-	-	795	1,767
Total	64,551	3,693	(901)	6	67,349	28,007	3,259	(776)	2	30,492	6	36,538	36,851

* Appraisal in year 2012 for the Bank.

The fair values of land and buildings as of 31 December 2015 are categorized as Level 3 in the fair value hierarchy.

The fair values of land and buildings are determined by using market comparison approach and replacement cost approach based on highest and best use assumption. The fair values are appraised by independent professional valuers who are qualified as professionals and have appropriate experience.

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

(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	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)	5,864	-	8,425	8,378
Appraisal increase*	7,057	-	-	-	7,057	3,338	146	-	3,484	-	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)	18,752	6	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)	28,007	6	34,799	36,538

* Appraisal in year 2012 for the Bank.

Depreciation presented in premises and equipment expenses in the statement of profit or loss and other comprehensive income of the Bank for the years ended 31 December 2015 and 2014 amounted to Baht 3,259 million and Baht 3,219 million, respectively. As of 31 December 2015 and 2014, premises and equipment with original costs of Baht 11,697 million and Baht 9,772 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 2015 and 2014 are summarised as follows:

(Million Baht)

	Consolidated										
	2015										
	Change of Cost		Change of Accumulated Amortisation		Impairment Allowance		Book Value				
	Beginning Balance	Additions/Disposals/Transfer in	Ending Balance	Beginning Balance	Amortisation	Disposals/Transfer out	Ending Balance	Beginning Balance	Increase	Ending Balance	Ending Balance
Application software*	31,433	9,752	34,280	9,365	2,361	(151)	11,579	-	2,314	22,068	20,387
Business purchased	270	-	270	270	-	-	270	-	-	-	-
Goodwill	3,789	35	3,824	-	-	-	-	-	-	3,789	3,824
Others	27	-	26	2	1	-	3	-	-	25	23
Total	35,519	9,787	38,400	9,637	2,362	(151)	11,852	-	2,314	25,882	24,234

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

(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	Decrease 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

*As of 31 December 2015 and 2014, the amount under development is Baht 1,932 million and Baht 6,468 million, respectively.

Amortisation presented in others - other operating expenses in the statement of profit or loss and other comprehensive income of the Bank and its subsidiaries for the years ended 31 December 2015 and 2014 amounted to Baht 2,362 million and Baht 1,870 million, respectively. As of 31 December 2015 and 2014, intangible assets with original costs of Baht 3,174 million and Baht 3,188 million, respectively, were fully amortised but still in use.

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

(Million Baht)

		The Bank 2015											
		Change of Cost			Change of Accumulated Amortisation				Impairment Allowance			Book Value	
		Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Beginning Balance	Amortisation	Disposal/Transfer out	Ending Balance	Beginning Balance	Increase	Ending Balance	Beginning Balance	Ending Balance
Application software*		30,356	9,309	(6,880)	18	32,803	8,855	2,247	(151)	3	10,954	-	2,314
Others		5	-	-	-	5	1	1	-	-	2	-	4
Total		30,361	9,309	(6,880)	18	32,808	8,856	2,248	(151)	3	10,956	-	2,314

(Million Baht)

		The Bank 2014											
		Change of Cost			Change of Accumulated Amortisation				Impairment Allowance			Book Value	
		Beginning Balance	Additions/Transfer in	Disposal/Transfer out	Beginning Balance	Amortisation	Disposal/Transfer out	Ending Balance	Beginning Balance	Decrease	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	19,036	21,501
Others		5	-	-	-	5	1	1	-	-	-	4	4
Total		27,295	13,160	(10,086)	(8)	30,361	7,089	1,780	(13)	8,856	1,166	19,040	21,505

*As of 31 December 2015 and 2014, the amount under development is Baht 1,656 million and Baht 6,293 million, respectively.

Amortisation presented in others - other operating expenses in the statement of profit or loss and other comprehensive income of the Bank for the years ended 31 December 2015 and 2014 amounted to Baht 2,248 million and Baht 1,780 million, respectively. As of 31 December 2015 and 2014, intangible assets with original costs of Baht 2,832 million and Baht 2,887 million, respectively, were fully amortised but still in use.

In the year of 2015, the Bank made an allowance for impairment on application software amounting to Baht 2,314 million against the net book value Baht 2,616 million, determined on a value-in-use basis. The amount is presented under other operating expenses in the statement of profit or loss and other comprehensive income.

19 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities as of 31 December 2015 and 2014 are as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax assets	5,585	3,944	4,615	3,672
Deferred tax liabilities	<u>(1,907)</u>	<u>(1,869)</u>	<u>-</u>	<u>-</u>
Net	<u>3,678</u>	<u>2,075</u>	<u>4,615</u>	<u>3,672</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>2015</u>	<u>Profit or loss</u>	<u>income</u>	<u>Others</u>	<u>2015</u>
Deferred tax assets					
Investments	154	1	-	-	155
Investments in subsidiaries and associated companies	381	-	-	-	381
Loans and accrued interest receivables	770	173	-	-	943
Properties foreclosed	314	76	-	-	390
Premises and equipment	37	1	-	-	38
Provisions	5,117	168	77	3	5,365
Life policy reserve	975	217	-	-	1,192
Others	<u>1,121</u>	<u>202</u>	<u>(1)</u>	<u>(1)</u>	<u>1,321</u>
Total	<u>8,869</u>	<u>838</u>	<u>76</u>	<u>2</u>	<u>9,785</u>
Deferred tax liabilities					
Investments	2,332	(29)	(349)	-	1,954
Premises and equipment	3,160	(493)	2	(2)	2,667
Others	<u>1,302</u>	<u>188</u>	<u>-</u>	<u>(4)</u>	<u>1,486</u>
Total	<u>6,794</u>	<u>(334)</u>	<u>(347)</u>	<u>(6)</u>	<u>6,107</u>
Net	<u>2,075</u>	<u>1,172</u>	<u>423</u>	<u>8</u>	<u>3,678</u>

(Million Baht)

Consolidated					
	Charged / credited to:				
	As of 1 January		Other comprehensive		As of 31 December
	2014	Profit or loss	income	Others	2014
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	1,104	26	1	(10)	1,121
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	1,193	116	-	(7)	1,302
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)

The Bank				
	Charged / credited to:			
	As of 1 January 2015	Profit or loss	Other comprehensive income	As of 31 December 2015
Deferred tax assets				
Investments	129	(12)	-	117
Investments in subsidiaries and associated companies	379	-	-	379
Loans and accrued interest receivables	509	70	-	579
Properties foreclosed	271	73	-	344
Provisions	5,018	151	55	5,224
Others	<u>423</u>	<u>158</u>	<u>(1)</u>	<u>580</u>
Total	<u>6,729</u>	<u>440</u>	<u>54</u>	<u>7,223</u>
Deferred tax liabilities				
Investments	819	1	40	860
Premises and equipment	<u>2,238</u>	<u>(490)</u>	<u>-</u>	<u>1,748</u>
Total	<u>3,057</u>	<u>(489)</u>	<u>40</u>	<u>2,608</u>
Net	<u>3,672</u>	<u>929</u>	<u>14</u>	<u>4,615</u>

(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>

20 DEPOSITS

Deposits were classified as of 31 December 2015 and 2014 as follows:

20.1 Classified by Type of Deposits

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current	94,038	87,907	94,076	88,208
Savings	1,142,204	1,000,393	1,145,421	1,002,341
Term				
- Less than 6 months	204,979	140,789	204,983	140,844
- 6 months and less than 1 year	90,385	117,095	90,385	117,195
- 1 year and over 1 year	<u>173,773</u>	<u>283,647</u>	<u>173,729</u>	<u>283,639</u>
Total	<u>1,705,379</u>	<u>1,629,831</u>	<u>1,708,594</u>	<u>1,632,227</u>

20.2 Classified by Currencies and Residency of Depositors

(Million Baht)

	<u>Consolidated</u>					
	<u>2015</u>			<u>2014</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,561,397	76,959	1,638,356	1,503,826	70,789	1,574,615
US Dollars	53,278	2,694	55,972	39,453	1,855	41,308
Other currencies	<u>5,775</u>	<u>5,276</u>	<u>11,051</u>	<u>6,643</u>	<u>7,265</u>	<u>13,908</u>
Total	<u>1,620,450</u>	<u>84,929</u>	<u>1,705,379</u>	<u>1,549,922</u>	<u>79,909</u>	<u>1,629,831</u>

(Million Baht)

	<u>The Bank</u>					
	<u>2015</u>			<u>2014</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	1,565,361	76,446	1,641,807	1,506,249	70,782	1,577,031
US Dollars	53,278	2,539	55,817	39,453	1,844	41,297
Other currencies	<u>5,775</u>	<u>5,195</u>	<u>10,970</u>	<u>6,643</u>	<u>7,256</u>	<u>13,899</u>
Total	<u>1,624,414</u>	<u>84,180</u>	<u>1,708,594</u>	<u>1,552,345</u>	<u>79,882</u>	<u>1,632,227</u>

21 INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) as of 31 December 2015 and 2014 consisted of:

(Million Baht)

Consolidated						
	2015			2014		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	-	8,891	8,891	-	11,371	11,371
Commercial banks	2,928	42,559	45,487	3,592	43,034	46,626
Specialised financial institutions	397	-	397	768	1,500	2,268
Other financial institutions	<u>5,012</u>	<u>199</u>	<u>5,211</u>	<u>3,968</u>	<u>165</u>	<u>4,133</u>
Total Domestic	<u>8,337</u>	<u>51,649</u>	<u>59,986</u>	<u>8,328</u>	<u>56,070</u>	<u>64,398</u>
2. Foreign						
US Dollars	1,920	1,819	3,739	1,238	3,814	5,052
Japanese Yen	150	3,635	3,785	137	3,961	4,098
Euro	262	-	262	-	-	-
Other currencies	<u>1,086</u>	<u>2,608</u>	<u>3,694</u>	<u>980</u>	<u>1,166</u>	<u>2,146</u>
Total Foreign	<u>3,418</u>	<u>8,062</u>	<u>11,480</u>	<u>2,355</u>	<u>8,941</u>	<u>11,296</u>
Total Domestic and Foreign	<u>11,755</u>	<u>59,711</u>	<u>71,466</u>	<u>10,683</u>	<u>65,011</u>	<u>75,694</u>

(Million Baht)

The Bank						
	2015			2014		
	At call	Term	Total	At call	Term	Total
1. Domestic						
The BoT and FIDF	-	8,891	8,891	-	11,371	11,371
Commercial banks	2,928	42,212	45,140	3,592	43,034	46,626
Specialised financial institutions	397	-	397	781	1,500	2,281
Other financial institutions	15,140	209	15,349	7,700	5,522	13,222
Total Domestic	18,465	51,312	69,777	12,073	61,427	73,500
2. Foreign						
US Dollars	2,396	1,819	4,215	1,238	3,814	5,052
Japanese Yen	150	3,635	3,785	137	3,961	4,098
Euro	262	-	262	-	-	-
Other currencies	1,198	2,608	3,806	980	1,166	2,146
Total Foreign	4,006	8,062	12,068	2,355	8,941	11,296
Total Domestic and Foreign	22,471	59,374	81,845	14,428	70,368	84,796

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 2015 and 2014 consisted of:

(Million Baht)

Consolidated and The Bank		
	2015	2014
Borrowing	39	-

Proportion of transactions classified by the contract parties based on the amount of the contract as of 31 December 2015 and 2014 consisted of:

Consolidated and The Bank		
	2015	2014
Contract parties	Proportion (%)	
Outsiders	100	-

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

23 DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as of 31 December 2015 and 2014 consisted of:

Consolidated											(Million Baht)
2015											2014
Currency	Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	Total	
US Dollar	2016	8.25%	-	6,613	6,613	2016	8.25%	-	6,038	6,038	
Baht	-	-	-	-	-	2020	4.50%	7,500	-	7,500	
Baht	2022	4.50%	22,000	-	22,000	2022	4.50%	22,000	-	22,000	
3.00%-3.50%											
US Dollar	2018-2021	Float*	-	31,572	31,572	2018-2019	3.00%-3.50%	-	27,969	27,969	
Subordinated Instruments - KASIKORNBANK PCL											
Baht	2025	5.00%	14,000	-	14,000	2025	5.00%	14,000	-	14,000	
Baht	2026	3.95%	6,500	-	6,500	-	-	-	-	-	
Debt issued and borrowings with embedded derivative that are not designated at fair value through profit or loss											
Baht	2024	Variable***	496	-	496	2024	Variable***	443	-	443	
Baht	2016	0.70%-1.52%	4,309	-	4,309	2015	1.20%-1.78%	9,224	-	9,224	
Baht	2016-2020	0.00%-0.50%	88	-	88	2015-2019	0.00%-0.50%	140	-	140	
Total			47,393	38,185	85,578			53,307	34,007	87,314	

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

The Bank												(Million Baht)
	2015						2014					
	Currency	Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	Total	
Subordinated Debentures - KASIKORNBANK PCL	US Dollar	2016	8.25%	-	6,613	6,613	2016	8.25%	-	6,038	6,038	
	Baht	-	-	-	-	-	2020	4.50%	7,500	-	7,500	
	Baht	2022	4.50%	22,000	-	22,000	2022	4.50%	22,000	-	22,000	
Unsubordinated and unsecured debentures	US Dollar	2018-2021	3.00%-3.50% Float*	-	31,572	31,572	2018-2019	3.00%-3.50%	-	27,969	27,969	
Subordinated Instruments - KASIKORNBANK PCL	Baht	2025	5.00%	14,000	-	14,000	2025	5.00%	14,000	-	14,000	
	Baht	2026	3.95%	6,500	-	6,500	-	-	-	-	-	
Debt issued and borrowings with embedded derivative that are not designated at fair value through profit or loss	Baht	2024	Variable***	300	-	300	2024	Variable***	300	-	300	
Bills of Exchange	Baht	2016	0.70%-1.52%	4,309	-	4,309	2015	1.20%-1.78%	9,224	-	9,224	
Others	Baht	2016-2020	0.00%-0.50%	88	-	88	2015-2019	0.00%-0.50%	140	-	140	
Total				47,197	38,185	85,382			53,164	34,007	87,171	

* 3-Month London Interbank Offered Rate (LIBOR) plus 100 bps.

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

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

24 EMPLOYEE RETIREMENT BENEFITS

Employee retirement benefits as of 31 December 2015 and 2014 are as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Balance at the beginning of the year	18,229	14,516	17,642	13,991
Current service costs	1,607	1,423	1,532	1,369
Interest cost	767	981	740	959
Actuarial losses from updated assumptions				
- Financial assumptions	391	2,180	245	2,180
- Demographic assumptions	29	-	28	-
Benefits paid	<u>(1,123)</u>	<u>(871)</u>	<u>(1,100)</u>	<u>(857)</u>
Balance at the end of the year	<u>19,900</u>	<u>18,229</u>	<u>19,087</u>	<u>17,642</u>

Actuarial gains (losses) from updated assumptions recognised in other comprehensive income for the year ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Included in retained earnings:				
At 1 January	(5,592)	(3,412)	(5,510)	(3,330)
Recognised during the year	<u>(420)</u>	<u>(2,180)</u>	<u>(273)</u>	<u>(2,180)</u>
At 31 December	<u>(6,012)</u>	<u>(5,592)</u>	<u>(5,783)</u>	<u>(5,510)</u>

Principle actuarial assumptions as of 31 December 2015 and 2014 consisted of:

	<u>Consolidated and The Bank</u>	
	<u>2015</u>	<u>2014</u>
Discount rate	3.1% – 3.5%	3.4% – 4.3%
Average salary increase	4% – 15%	3.5% – 15%
Average turnover	0% – 25%	0% – 30%
Normal retirement age	55 – 60 years	55 – 60 years

A sensitivity analysis for each significant actuarial assumption as of 31 December 2015 consisted of:

(Million Baht)

	<u>Consolidated</u>	<u>The Bank</u>
	<u>2015</u>	<u>2015</u>
<u>Effect on defined benefit obligations</u>		
+1% on discount rate	(2,295)	(1,846)
-1% on discount rate	2,756	2,190
+1% on salary increase	2,588	2,033
-1% on salary increase	(2,212)	(1,759)

The historical information of long-term employee benefits is as follows:

(Million Baht)

	<u>Consolidated</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Present value of long-term employee benefit obligations	19,900	18,229	14,516	13,831	9,878

(Million Baht)

	<u>The Bank</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Present value of long-term employee benefit obligations	19,087	17,642	13,991	13,353	9,541

25 INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as of 31 December 2015 and 2014 consisted of:

(Million Baht)

	<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>
Life policy reserve	250,155	201,421
Others	<u>1,292</u>	<u>1,145</u>
Total	<u>251,447</u>	<u>202,566</u>

The Bank and its subsidiaries have reclassified certain accounts in the consolidated financial statements as of 31 December 2014 relating to unpaid policy benefits, loss reserves and outstanding claims to conform to the presentation in the current period and to be consistent with the presentation of financial statements of Muang Thai Life Assurance PCL, a subsidiary company. These accounts are presented under “Insurance contract liabilities” instead of “Other liabilities”. However, these reclassifications are not material and have no significant impact on total assets, total liabilities, total equity and earnings per share of the Bank and its subsidiaries.

26 SHARE CAPITAL AND EARNINGS PER SHARE

The calculation of the consolidated and the Bank basic earnings per share for the year ended 31 December 2015 was based on profit attributable to ordinary shareholders of Baht 39,474 million and Baht 34,401 million, respectively (Year 2014: Baht 46,153 million and Baht 42,522 million, respectively) and the weighted average number of ordinary and paid-up shares outstanding during the year ended 31 December 2015 of 2,393,260,193 shares (Year 2014: 2,393,260,193 shares).

27 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 authorised 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 authorised share capital. The legal reserve is not available for dividend distribution.

28 DIVIDEND PAYMENTS

On 27 August 2015, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the six-month operating results of 2015 at the rate of Baht 0.50 per share, totaling Baht 1,197 million, which was paid on 25 September 2015.

On 2 April 2015, the Annual General Meeting of Shareholders of the Bank approved to pay a dividend from the operating results of 2014 at the rate of Baht 4.00 per share, totaling Baht 9,573 million. The interim dividend was paid at the rate of Baht 0.50 per share, totaling Baht 1,197 million, on 26 September 2014 and the remaining dividend was paid at the rate of Baht 3.50 per share, totaling Baht 8,376 million, on 30 April 2015.

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 a 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.

29 ASSETS PLEDGED AS COLLATERAL

Assets pledged as collateral as of 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deposits	14,231	7,074	13,861	6,873
Government bonds	71,630	77,225	17,897	37,450
State enterprise bonds	<u>48</u>	<u>158</u>	<u>48</u>	<u>49</u>
Total	<u>85,909</u>	<u>84,457</u>	<u>31,806</u>	<u>44,372</u>

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

30 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as of 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Avals to bills	9,210	14,228	9,210	14,228
Guarantees of loans	11,246	10,366	11,246	10,366
Liability under unmatured import bills	15,721	13,137	15,721	13,137
Letters of credit	26,604	31,142	26,604	31,142
Other contingencies				
- Guarantees of selling instruments or securities	500	-	500	-
- Unused credit line of overdraft	236,400	226,132	236,708	226,290
- Other guarantees	236,767	212,199	236,767	212,199
- Others*	<u>52,117</u>	<u>65,037</u>	<u>50,302</u>	<u>62,875</u>
Total	<u>588,565</u>	<u>572,241</u>	<u>587,058</u>	<u>570,237</u>

*Including items contracted but not provided.

Under normal business operations, the Bank is a defendant in various litigations against the Bank. These include cases of wrongful acts brought against the Bank, with total claims amounting to Baht 7,488 million and Baht 7,813 million as of 31 December 2015 and 2014, respectively. The Management believes that any liability resulting from these litigations will not be material to the Bank's financial position or on the results of its operations.

As of 31 December 2015 and 2014, Muang Thai Life Assurance Public Company Limited has been sued as insurer, with claims amounting to approximately Baht 174 million and Baht 191 million, respectively. The Management believes that any liability resulting from this litigation will not be material to the consolidated financial statements.

31 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 fairly charged at market price as normal business or the price as stipulated in the agreement.

Related party transactions and balances are as follows:

31.1 Assets, liabilities and contingencies between the Bank and related persons or entities as of 31 December 2015 and 2014 were summarised as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<u>Interbank and Money Market Items (Assets)</u>				
Subsidiaries	-	-	911	-
<u>Loans (Including financial institutions)</u>				
Subsidiaries				
- KASIKORN LEASING CO., LTD.	-	-	84,756	86,175
- Others	-	-	11,947	11,365
Other Related Entities	13,978	13,607	13,978	13,607
Other Related Persons	107	82	104	78
<u>Other Assets</u>				
Subsidiaries	-	-	1,111	1,037
Associated Company	40	25	40	25
<u>Deposits (Including financial institutions)</u>				
Subsidiaries	-	-	18,113	13,468
Associated Company	35	30	35	30
Other Related Entities	48,094	46,614	48,094	46,614
Other Related Persons	4,792	5,029	4,778	5,012
<u>Other Liabilities</u>				
Subsidiaries	-	-	412	405
Associated Company	11	10	11	10
Other Related Entities	89	-	89	-

⁽¹⁾ Key management means 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>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<u>Contingencies</u>				
Subsidiaries	-	-	1,355	501
Other Related Entities	14,045	16,183	14,045	16,683
Other Related Persons	2	127	2	127
<u>Derivatives (notional amount)</u>				
Subsidiaries	-	-	7,752	8,297
Other Related Entities	10,528	10,220	10,528	10,220

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 2015 and 2014, the Bank and its related parties have rental agreements with remaining tenures amounting to Baht 40 million and Baht 46 million, respectively.

The Bank entered into an Information Technology Service Agreement with Progress Software Co., Ltd. under which the service will be provided until 31 December 2015. As of 31 December 2015 and 2014, the Bank is committed to pay total service fees of Baht 11 Million and Baht 258 Million, respectively.

31.2 Revenue and expenses between the Bank and related persons or entities occurring for the years ended 31 December 2015 and 2014 were summarised as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<u>Interest income</u>				
Subsidiaries	-	-	3,230	3,450
<u>Other income</u>				
Subsidiaries	-	-	17,717	16,117
Associated Company	59	24	59	24
<u>Interest expenses</u>				
Subsidiaries	-	-	132	132
<u>Other expenses</u>				
Subsidiaries	-	-	4,172	4,475
Associated Company	201	112	201	112

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 2015 and 2014, the Bank incurred expenses amounting to Baht 520 million and Baht 496 million, respectively, presented as personnel expenses in profit or loss.

31.3 Key management personnel⁽¹⁾ compensation

(Million Baht)

	Consolidated		The Bank	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	1,394	1,232	850	746
Post-employment benefits	74	55	58	43
Termination benefits	-	7	-	-
Total	<u>1,468</u>	<u>1,294</u>	<u>908</u>	<u>789</u>

⁽¹⁾ Key management means 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.

32 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).

33 LONG-TERM AGREEMENTS

33.1 Operating Lease

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

(Million Baht)

		Consolidated	The Bank
<u>Types of Lease Agreement</u>	<u>Remaining Period</u>	<u>2015</u>	<u>2015</u>
Land/building lease agreements	1 January 2016 – 31 December 2042	2,427	2,374
Vehicle lease agreements	1 January 2016 – 3 December 2020	1,250	1,128
Others	1 January 2016 – 18 November 2019	<u>47</u>	<u>-</u>
Total		<u>3,724</u>	<u>3,502</u>

(Million Baht)

		Consolidated	The Bank
<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>

33.2 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 summarised as follows:

(Million Baht)

		Consolidated		The Bank	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Contracted but not provided for		1,437	3,640	1,434	3,890

34 EVENTS AFTER THE REPORTING PERIOD

On 15 January 2016, the extraordinary shareholder of Thanyathanathavee Co., Ltd, Thanyathamrongkij Co., Ltd and Thanyanithiwattana Co., Ltd. unanimously approved the dissolution the companies included Ruang Khao Phuean Thai Joint Investment Agreement.

On 18 January 2016, Thanyanithiwattana Co., Ltd, a subsidiary of the Bank, transferred its share of Muang Thai Group Holding Co., Ltd to the Bank at book value amounting to Baht 4,498 million. On 19 January 2016, Thanyathanathavee Co., Ltd, Thanyathamrongkij Co., Ltd, and Thanyanithiwattana Co., Ltd, subsidiaries of the Bank, is registered a dissolution with the Department of Business Development which, and are currently under liquidation process.

On 25 January 2016, the Extraordinary General Meeting of the Shareholder of Phethai Asset Management Co., Ltd., a subsidiary of the Bank, passed undergoing a unanimous resolution to reduce Baht 190 million of authorised, issued and paid-up share capital.

35 THAI FINANCIAL REPORTING STANDARDS (TFRS) NOT YET ADOPTED

The Bank and its subsidiaries have not adopted the following revised TFRS that have been issued as of the reporting date but are not yet effective. The 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 2015)	Presentation of Financial Statements	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events after the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings per Share	2016

TFRS	Topic	Year Effective
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 4 (revised 2015)	Insurance Contracts	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases - Incentives	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2016
TSIC 32 (revised 2015)	Intangible Assets-Web Site Costs	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 18 (revised 2015)	Transfers of Assets from Customers	2016

The Bank and its subsidiaries expect to adopt these 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.

36 SEGMENT INFORMATION

36.1 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 registered companies and certain private individual business customers, government agencies, 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 treasury and capital markets business with activities mainly including funding, centralised risk management, investing in liquid assets, and foreign currency exchange services. It also supervises the Bank's business in overseas countries.

Muang Thai Group Holding Business

Muang Thai Group Holding Business includes a group of companies that operates insurance and brokerage businesses.

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

(Million Baht)

Consolidated

For the Year Ended 31 December 2015

Treasury and Muang Thai

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>
Interest income - net	41,807	25,483	6,535	10,775	697	(285)	85,012
Non-interest income	<u>21,774</u>	<u>32,404</u>	<u>1,488</u>	<u>4,484⁽¹⁾</u>	<u>10,331</u>	<u>(7,978)</u>	<u>62,503</u>
Total operating income - net	63,581	57,887	8,023	15,259	11,028	(8,263)	147,515
Total other operating expenses	<u>22,531</u>	<u>31,719</u>	<u>2,028</u>	<u>4,868</u>	<u>10,112*</u>	<u>(4,602)</u>	<u>66,656</u>
Operating profit before impairment							
loss on loans and debt securities							
and income tax expense	41,050	26,168	5,995	10,391	916	(3,661)	80,859
Impairment loss on loans and debt							
securities							<u>26,377</u>
Operating profit before income tax							
expense							<u>54,482</u>

* Including impairment on application software amounting to Baht 2,314 million

(Million Baht)

Consolidated

For the Year Ended 31 December 2014

Treasury and Muang Thai

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>
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>31 December 2015</u>							
	Corporate	Retail	Treasury and Capital Markets	Muang Thai 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⁾	1,085,646	422,400	4,825	13,705	179,953	(96,642)	1,609,887
Unallocated assets							<u>945,418</u>
Total assets							<u>2,555,305</u>
Deposits and bills of exchange ⁽³⁾	524,957	1,178,967	9,622	-	106	(3,964)	1,709,688

(Million Baht)

<u>Consolidated</u>							
<u>31 December 2014</u>							
	Corporate	Retail	Treasury and Capital Markets	Muang Thai 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

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

36.2 Information about geographical areas

(Million Baht)

<u>Consolidated</u>				
<u>For the Year Ended 31 December 2015</u>				
	<u>Domestic</u>	<u>Overseas</u>	<u>Elimination</u>	<u>Total</u>
Total operating income - net	146,764 ⁽¹⁾	750	1	147,515
Total other operating expenses	65,780	875	1	66,656
Operating profit (loss) before income tax expense	55,049	(567)	-	54,482
Income tax expense	10,471	56	-	10,527

(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
Income tax expense	12,576	116	-	12,692

(Million Baht)

<u>Consolidated</u>				
<u>31 December 2015</u>				
	<u>Domestic</u>	<u>Overseas</u>	<u>Elimination</u>	<u>Total</u>
Non - current assets ⁽²⁾	86,233	722	-	86,955

(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

⁽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.

37 INTEREST INCOME

Interest income for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Interbank and money market items	3,897	3,303	3,455	3,233
Investments and trading transactions	319	339	319	339
Investments in debt securities	14,854	15,901	5,344	7,872
Loans	90,160	88,989	91,990	91,213
Hire purchase and financial lease	5,118	4,985	-	-
Others	<u>5</u>	<u>61</u>	<u>-</u>	<u>61</u>
Total	<u>114,353</u>	<u>113,578</u>	<u>101,108</u>	<u>102,718</u>

38 INTEREST EXPENSES

Interest expenses for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Deposits	16,880	18,445	16,874	18,460
Interbank and money market items	1,517	1,981	1,514	2,088
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	7,529	7,195	7,529	7,195
Debts issued				
- Subordinated debentures	2,252	1,512	2,252	1,512
- Others	1,061	1,219	1,059	1,217
Others	<u>102</u>	<u>94</u>	<u>-</u>	<u>-</u>
Total	<u>29,341</u>	<u>30,446</u>	<u>29,228</u>	<u>30,472</u>

39 FEES AND SERVICE INCOME - NET

Fees and service income - net for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Fees and service income				
Acceptances, aval and guarantees	3,107	2,663	3,107	2,663
Others	<u>43,306</u>	<u>40,027</u>	<u>43,954</u>	<u>40,170</u>
Total Fees and service income	46,413	42,690	47,061	42,833
Fees and service expenses	<u>8,887</u>	<u>8,746</u>	<u>8,844</u>	<u>8,626</u>
Fees and service income - net	<u>37,526</u>	<u>33,944</u>	<u>38,217</u>	<u>34,207</u>

40 GAIN ON TRADING AND FOREIGN EXCHANGE TRANSACTIONS

Gain on trading and foreign exchange transactions for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign currency related derivatives	7,374	6,183	7,791	6,079
- Interest rate related derivatives	621	(352)	621	(352)
- Debt securities	1,003	177	293	177
- Equity securities	7	(122)	2	14
- Others	<u>(118)</u>	<u>246</u>	<u>(114)</u>	<u>40</u>
Total	<u>8,887</u>	<u>6,132</u>	<u>8,593</u>	<u>5,958</u>

41 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 ended 31 December 2015 and 2014 consisted of:

(Million Baht)

Consolidated and The Bank		
	2015	2014
1. Changes in the fair value - net		
- Borrowing	-	1
2. Loss on redemption or transferable and interest expense		
which is not included NO. 1	<u>(6)</u>	<u>(4)</u>
Total	<u><u>(6)</u></u>	<u><u>(3)</u></u>

42 GAIN ON INVESTMENTS

Gain on investments presented in the statements of comprehensive income for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Gain (loss) on disposal				
Available-for-sale investments	800	1,178	348	617
Held-to-maturity debt instruments	-	2	-	-
General investments	15	6	11	-
Investments in subsidiaries and associates	<u>-</u>	<u>7</u>	<u>-</u>	<u>1</u>
Total	<u>815</u>	<u>1,193</u>	<u>359</u>	<u>618</u>
Loss impairment and write-off of investment				
Equity securities-available-for-sale	-	(1)	-	-
General investments	(12)	(7)	-	(7)
Investments in subsidiaries and associates	<u>(18)</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
Total	<u>(30)</u>	<u>(10)</u>	<u>-</u>	<u>(7)</u>
Total gain on investments	<u>785</u>	<u>1,183</u>	<u>359</u>	<u>611</u>

43 IMPAIRMENT LOSS ON LOANS AND DEBT SECURITIES

Impairment loss on loans and debt securities for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Interbank and money market items	310	69	310	69
Held-to-maturity debt instruments	56	(1)	(1)	(1)
Loans to customers*	24,005	12,870	23,453	12,543
Loss on debt restructuring	<u>2,006</u>	<u>1,305</u>	<u>2,006</u>	<u>1,305</u>
Total	<u>26,377</u>	<u>14,243</u>	<u>25,768</u>	<u>13,916</u>

* Including reversal of doubtful accounts to loss on debt restructuring

44 INCOME TAX EXPENSE

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 under the Revenue Code regarding the Reduction and Exemption in Income Taxes grants the reduction to 20% of net taxable profit for the accounting period of 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Bank and its subsidiaries have applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the Federation of Accounting Professions in 2012.

44.1 Income tax recognised in profit or loss for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current tax expense				
Current year	11,699	13,456	8,667	10,635
Deferred tax expense				
Movements in temporary differences	<u>(1,172)</u>	<u>(764)</u>	<u>(929)</u>	<u>(565)</u>
Total income tax expense	<u>10,527</u>	<u>12,692</u>	<u>7,738</u>	<u>10,070</u>

44.2 Income tax recognised in other comprehensive income for the years ended 31 December 2015 and 2014 consisted of:

(Million Baht)

	Consolidated		The Bank	
	2015	2014	2015	2014
Income taxes relating to components of other comprehensive income				
Movements in temporary differences	423	(525)	14	427

44.3 Reconciliation of effective tax rates consisted of:

(Million Baht)

	Consolidated			
	2015		2014	
	Rate (%)	Amount	Rate (%)	Amount
Operating profit before income tax expense		<u>54,482</u>		<u>62,994</u>
Income tax using the expected average tax rate*	20.00%	10,896	20.00%	12,599
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		<u>(369)</u>		<u>93</u>
Total	19.32%	<u>10,527</u>	20.15%	<u>12,692</u>

(Million Baht)

	The Bank			
	2015		2014	
	Rate (%)	Amount	Rate (%)	Amount
Operating profit before income tax expense		<u>42,139</u>		<u>52,592</u>
Income tax using the expected average tax rate*	20.00%	8,428	20.00%	10,518
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		<u>(690)</u>		<u>(448)</u>
Total	18.36%	<u>7,738</u>	19.15%	<u>10,070</u>

* Expected average tax rate correspond to weighted average tax rates by operating profit before income tax expense in those countries where the Bank operates.

45 GAIN (LOSS) ARISING FROM TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATION

Gain (loss) arising from translating the financial statements of a foreign operation consisted of:

(Million Baht)

Consolidated

	For the Years Ended 31 December	
	2015	2014
Gain (loss) arising from translating the financial statements of a foreign operation	894	(206)
(Loss) gain from hedging instrument	(1,179)	249
Total	<u>(285)</u>	<u>43</u>

(Million Baht)

The Bank

	For the Years Ended 31 December	
	2015	2014
Gain (loss) arising from translating the financial statements of a foreign operation	800	(219)
(Loss) gain from hedging instrument	(1,059)	260
Total	<u>(259)</u>	<u>41</u>

46 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 export slowdown, political uncertainty which might result in ineffective economic stimulus, drought and volatility and slowdown of foreign economy 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 2015 and 2014 is as follows:

(Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Fixed interest rates	713,406	550,972	696,292	537,057
Floating interest rates	<u>1,133,512</u>	<u>1,069,422</u>	<u>1,128,510</u>	<u>1,066,362</u>
Total Loans (including financial institutions)	<u>1,846,918</u>	<u>1,620,394</u>	<u>1,824,802</u>	<u>1,603,419</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 2015 and 2014 are as follows:

(Million Baht)

Consolidated						
	2015			2014		
	Average	Interest	Average	Average	Interest	Average
	Balance	Income/ Expense	Rate (%)	Balance	Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	267,050	3,897	1.46	205,168	3,303	1.61
Investments	518,015	15,173	2.93	520,997	16,240	3.12
Loans to customers	<u>1,514,770</u>	<u>95,278</u>	6.29	<u>1,434,564</u>	<u>93,973</u>	6.55
Total	<u>2,299,835</u>	<u>114,348</u>	4.97	<u>2,160,729</u>	<u>113,516</u>	5.25
Interest-bearing Financial Liabilities						
Deposits	1,663,138	16,880	1.01	1,579,028	18,445	1.17
Interbank and money market items	110,497	1,517	1.37	138,745	1,981	1.43
Debts issued and borrowings	<u>85,391</u>	<u>3,313</u>	3.88	<u>74,916</u>	<u>2,731</u>	3.65
Total	<u>1,859,026</u>	<u>21,710</u>	1.17	<u>1,792,689</u>	<u>23,157</u>	1.29

(Million Baht)

The Bank						
	2015			2014		
	Average	Interest	Average	Average	Interest	Average
	Balance	Income/ Expense	Rate (%)	Balance	Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	251,507	3,455	1.37	201,994	3,233	1.60
Investments	276,326	5,663	2.05	322,165	8,211	2.55
Loans to customers	<u>1,496,808</u>	<u>91,990</u>	6.15	<u>1,419,508</u>	<u>91,213</u>	6.43
Total	<u>2,024,641</u>	<u>101,108</u>	4.99	<u>1,943,667</u>	<u>102,657</u>	5.28
Interest-bearing Financial Liabilities						
Deposits	1,665,733	16,874	1.01	1,581,632	18,460	1.17
Interbank and money market items	114,449	1,514	1.32	147,012	2,088	1.42
Debts issued and borrowings	<u>85,243</u>	<u>3,311</u>	3.89	<u>74,787</u>	<u>2,729</u>	3.65
Total	<u>1,865,425</u>	<u>21,699</u>	1.16	<u>1,803,431</u>	<u>23,277</u>	1.29

Financial assets and liabilities, classified by maturity of interest repricing, as of 31 December 2015 and 2014 shown below:

(Million Baht)

Consolidated								
	2015							
	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	-	-	-	-	-	56,226	-	56,226
Interbank and money market items	23,649	247,373	6,808	4,724	-	26,715	-	309,269
Investments	-	185,483	19,293	26,767	206,594	30,937	505	469,579
Loans to customers	990,695	168,530	28,995	90,551	110,094	93,272	127,750	1,609,887
Accrued interest receivables	-	-	-	-	-	3,088	-	3,088
Other assets	<u>15,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,121</u>	<u>-</u>	<u>27,441</u>
Total Financial Assets	<u>1,029,664</u>	<u>601,386</u>	<u>55,096</u>	<u>122,042</u>	<u>316,688</u>	<u>222,359</u>	<u>128,255</u>	<u>2,475,490</u>
Financial Liabilities								
Deposits	1,144,108	339,133	102,289	27,715	-	92,134	-	1,705,379
Interbank and money market items	4,104	39,945	13	7,891	11,862	7,651	-	71,466
Liabilities payable on demand	-	-	-	-	-	23,545	-	23,545
Financial liabilities designated at fair value through profit or loss	-	39	-	-	-	-	-	39
Debts issued and borrowings	-	4,605	6,620	31,810	42,500	43	-	85,578
Other liabilities	<u>8,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,051</u>	<u>-</u>	<u>12,375</u>
Total Financial Liabilities	<u>1,156,536</u>	<u>383,722</u>	<u>108,922</u>	<u>67,416</u>	<u>54,362</u>	<u>127,424</u>	<u>-</u>	<u>1,898,382</u>
Items recognised on the statements of financial position	<u>(126,872)</u>	<u>217,664</u>	<u>(53,826)</u>	<u>54,626</u>	<u>262,326</u>	<u>94,935</u>	<u>128,255</u>	<u>577,108</u>

(Million Baht)

Consolidated								
2014								
	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	-	-	-	-	-	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>
Financial Liabilities								
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)

The Bank

2015

	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	-	-	-	-	-	56,204	-	56,204
Interbank and money market items	23,411	242,600	6,367	1,712	-	24,927	-	299,017
Investments	-	181,837	16,168	7,088	393	3,978	498	209,962
Loans to customers	986,168	155,341	6,953	101,915	118,397	93,272	125,725	1,587,771
Accrued interest receivables	-	-	-	-	-	2,707	-	2,707
Other assets	<u>13,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,727</u>	<u>-</u>	<u>20,589</u>
Total Financial Assets	<u>1,023,441</u>	<u>579,778</u>	<u>29,488</u>	<u>110,715</u>	<u>118,790</u>	<u>187,815</u>	<u>126,223</u>	<u>2,176,250</u>
Financial Liabilities								
Deposits	1,147,326	339,117	102,389	27,591	-	92,171	-	1,708,594
Interbank and money market items	13,319	39,608	13	7,891	11,862	9,152	-	81,845
Liabilities payable on demand	-	-	-	-	-	23,544	-	23,544
Financial liabilities designated at fair value through profit or loss	-	39	-	-	-	-	-	39
Debts issued and borrowings	-	4,409	6,620	31,810	42,500	43	-	85,382
Other liabilities	<u>1,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,039</u>	<u>-</u>	<u>5,238</u>
Total Financial Liabilities	<u>1,161,844</u>	<u>383,173</u>	<u>109,022</u>	<u>67,292</u>	<u>54,362</u>	<u>128,949</u>	<u>-</u>	<u>1,904,642</u>
Items recognised on the statements of financial position	<u>(138,403)</u>	<u>196,605</u>	<u>(79,534)</u>	<u>43,423</u>	<u>64,428</u>	<u>58,866</u>	<u>126,223</u>	<u>271,608</u>

(Million Baht)

The Bank								
2014								
	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	-	-	-	-	-	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>

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 2015 and 2014 were as follows:

(Million Baht)

Consolidated						
	2015					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	537	112	124	388	547	1,708
Interbank and money market items - net	61,900	117	159	2,582	23,887	88,645
Investments - net	49,529	4,080	510	3,365	384	57,868
Loans to customer and accrued interest receivables - net	103,837	1,366	171	3,327	4,726	113,427
Other assets	<u>10,824</u>	<u>1</u>	<u>1</u>	<u>196</u>	<u>180</u>	<u>11,202</u>
Total	<u>226,627</u>	<u>5,676</u>	<u>965</u>	<u>9,858</u>	<u>29,724</u>	<u>272,850</u>
Liabilities						
Deposits	55,972	576	340	1,955	8,180	67,023
Interbank and money market items	9,152	3,785	-	262	2,608	15,807
Liabilities payable on demand	12,196	167	69	698	579	13,709
Debts issued and borrowings	38,185	-	-	-	-	38,185
Other liabilities	<u>1,816</u>	<u>9</u>	<u>2</u>	<u>14</u>	<u>321</u>	<u>2,162</u>
Total	<u>117,321</u>	<u>4,537</u>	<u>411</u>	<u>2,929</u>	<u>11,688</u>	<u>136,886</u>
Foreign currency position of items recognised on the statements of financial position - net	<u>109,306</u>	<u>1,139</u>	<u>554</u>	<u>6,929</u>	<u>18,036</u>	<u>135,964</u>
items not recognised on the statements of financial position - net	<u>(103,901)</u>	<u>(789)</u>	<u>(48)</u>	<u>(6,291)</u>	<u>(17,161)</u>	<u>(128,190)</u>
(Forward exchange contracts, cross currency swaps and FX options)						

(Million Baht)

<u>Consolidated</u>						
<u>2014</u>						
	<u>Currency</u>					
	<u>US Dollar</u>	<u>Yen</u>	<u>Pound</u>	<u>Euro</u>	<u>Others</u>	<u>Total</u>
<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)

The Bank						
	2015					
	Currency					
	US Dollar	Yen	Pound	Euro	Others	Total
Assets						
Cash	533	112	124	388	546	1,703
Interbank and money market items - net	61,399	117	159	2,582	23,142	87,399
Investments - net	14,343	3,727	-	1,897	23	19,990
Investments in subsidiaries and associates - net	1,856	-	-	-	-	1,856
Loans to customer and accrued interest receivables - net	103,468	1,366	171	3,327	4,641	112,973
Other assets	<u>10,484</u>	<u>1</u>	<u>1</u>	<u>174</u>	<u>110</u>	<u>10,770</u>
Total assets	<u>192,083</u>	<u>5,323</u>	<u>455</u>	<u>8,368</u>	<u>28,462</u>	<u>234,691</u>
Liabilities						
Deposits	55,817	576	340	1,955	8,098	66,786
Interbank and money market items	9,628	3,785	-	262	2,683	16,358
Liabilities payable on demand	12,196	167	69	698	579	13,709
Debts issued and borrowings	38,185	-	-	-	-	38,185
Other liabilities	<u>1,804</u>	<u>9</u>	<u>2</u>	<u>14</u>	<u>318</u>	<u>2,147</u>
Total liabilities	<u>117,630</u>	<u>4,537</u>	<u>411</u>	<u>2,929</u>	<u>11,678</u>	<u>137,185</u>
Foreign currency position of items recognised on the statements of financial position - net	<u>74,453</u>	<u>786</u>	<u>44</u>	<u>5,439</u>	<u>16,784</u>	<u>97,506</u>
items not recognised on the statements of financial position - net	<u>(78,277)</u>	<u>(685)</u>	<u>(48)</u>	<u>(5,472)</u>	<u>(17,161)</u>	<u>(101,643)</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	<u>6,990</u>	<u>4</u>	<u>1</u>	<u>29</u>	<u>100</u>	<u>7,124</u>
Total assets	<u>139,371</u>	<u>1,375</u>	<u>534</u>	<u>5,540</u>	<u>25,766</u>	<u>172,586</u>
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	<u>1,456</u>	<u>14</u>	<u>9</u>	<u>37</u>	<u>425</u>	<u>1,941</u>
Total liabilities	<u>94,801</u>	<u>5,047</u>	<u>497</u>	<u>3,063</u>	<u>12,769</u>	<u>116,177</u>
Foreign currency position of items recognised on the statements of financial position - net	<u>44,570</u>	<u>(3,672)</u>	<u>37</u>	<u>2,477</u>	<u>12,997</u>	<u>56,409</u>
items not recognised on the statements of financial position - net	<u>(44,612)</u>	<u>3,652</u>	<u>(63)</u>	<u>(2,298)</u>	<u>(13,112)</u>	<u>(56,433)</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, maintaining Liquidity Coverage Ratio (LCR) in order to ensure that bank has sufficient liquidity to support net cash outflows under liquidity stress scenario, 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 2015 and 2014 were as follows:

(Million Baht)

	<u>Consolidated</u>						
	<u>2015</u>						
	<u>At call</u>	<u>Less than 6 Months</u>	<u>6 Months to 1 Year</u>	<u>Over 1 Year to 5 Years</u>	<u>Over 5 Years</u>	<u>No Maturity</u>	<u>Total</u>
<u>Financial Assets</u>							
Cash	-	-	-	-	-	56,226	56,226
Interbank and money market items	49,875	245,643	9,028	4,723	-	-	309,269
Investments	6	112,324	41,902	68,290	216,120	30,937	469,579
Loans to customers	282,699	426,334	38,242	389,124	473,488	-	1,609,887
Accrued interest receivables	37	2,692	352	5	2	-	3,088
Other assets	<u>15,320</u>	<u>6,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,558</u>	<u>27,441</u>
Total Financial Assets	<u>347,937</u>	<u>793,556</u>	<u>89,524</u>	<u>462,142</u>	<u>689,610</u>	<u>92,721</u>	<u>2,475,490</u>
<u>Financial Liabilities</u>							
Deposits	1,236,242	339,133	102,289	27,715	-	-	1,705,379
Interbank and money market items	11,755	32,727	13	15,109	11,862	-	71,466
Liabilities payable on demand	23,545	-	-	-	-	-	23,545
Financial liabilities designated at fair value through profit or loss	-	39	-	-	-	-	39
Debts issued and borrowings	-	4,525	6,630	31,823	42,600	-	85,578
Other liabilities	<u>8,545</u>	<u>2,613</u>	<u>375</u>	<u>120</u>	<u>-</u>	<u>722</u>	<u>12,375</u>
Total Financial Liabilities	<u>1,280,087</u>	<u>379,037</u>	<u>109,307</u>	<u>74,767</u>	<u>54,462</u>	<u>722</u>	<u>1,898,382</u>
Liquidity - net	<u>(932,150)</u>	<u>414,519</u>	<u>(19,783)</u>	<u>387,375</u>	<u>635,148</u>	<u>91,999</u>	<u>577,108</u>
Liquidity - cumulative net	(932,150)	(517,631)	(537,414)	(150,039)	485,109	577,108	577,108

(Million Baht)

Consolidated**2014**

	<u>At call</u>	<u>Less than 6 Months</u>	<u>6 Months to 1 Year</u>	<u>Over 1 Year to 5 Years</u>	<u>Over 5 Years</u>	<u>No Maturity</u>	<u>Total</u>
<u>Financial Assets</u>							
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>
<u>Financial Liabilities</u>							
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)

The Bank							
	2015						Total
	At call	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	
<u>Financial Assets</u>							
Cash	-	-	-	-	-	56,204	56,204
Interbank and money market items	47,870	240,849	8,587	1,711	-	-	299,017
Investments	-	111,013	38,856	49,391	6,724	3,978	209,962
Loans to customers	272,250	433,225	27,263	384,324	470,709	-	1,587,771
Accrued interest receivables	-	2,707	-	-	-	-	2,707
Other assets	<u>13,862</u>	<u>2,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,597</u>	<u>20,589</u>
Total Financial Assets	<u>333,982</u>	<u>789,924</u>	<u>74,706</u>	<u>435,426</u>	<u>477,433</u>	<u>64,779</u>	<u>2,176,250</u>
<u>Financial Liabilities</u>							
Deposits	1,239,497	339,117	102,389	27,591	-	-	1,708,594
Interbank and money market items	22,471	32,390	13	15,109	11,862	-	81,845
Liabilities payable on demand	23,544	-	-	-	-	-	23,544
Financial liabilities designated at fair value through profit or loss	-	39	-	-	-	-	39
Debts issued and borrowings	-	4,329	6,630	31,823	42,600	-	85,382
Other liabilities	<u>1,408</u>	<u>2,613</u>	<u>375</u>	<u>120</u>	<u>-</u>	<u>722</u>	<u>5,238</u>
Total Financial Liabilities	<u>1,286,920</u>	<u>378,488</u>	<u>109,407</u>	<u>74,643</u>	<u>54,462</u>	<u>722</u>	<u>1,904,642</u>
Liquidity - net	<u>(952,938)</u>	<u>411,436</u>	<u>(34,701)</u>	<u>360,783</u>	<u>422,971</u>	<u>64,057</u>	<u>271,608</u>
Liquidity – cumulative net	(952,938)	(541,502)	(576,203)	(215,420)	207,551	271,608	271,608

(Million Baht)

The Bank

2014

	At call	Less than 6 Months	6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
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

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).

47 FAIR VALUE OF ASSETS AND LIABILITIES

47.1 Financial assets, financial liabilities, and derivatives measured at fair value

The fair value hierarchy of financial instruments measured at fair value on a recurring basis as of 31 December 2015 are as follows:

(Million Baht)

	<u>Consolidated</u>			<u>The Bank</u>		
	<u>31 December 2015</u>			<u>31 December 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Financial Assets</u>						
Derivative assets						
- Exchange rate	-	21,892	21,892	-	22,590	22,590
- Interest rate	-	9,132	9,132	-	9,132	9,132
- Others	3	359	362	-	347	347
Trading investments	489	11,234	11,723	-	11,234	11,234
Available-for-sale investments	<u>26,809</u>	<u>188,556</u>	<u>215,365</u>	<u>5,739</u>	<u>162,239</u>	<u>167,978</u>
Total Financial Assets	<u>27,301</u>	<u>231,173</u>	<u>258,474</u>	<u>5,739</u>	<u>205,542</u>	<u>211,281</u>
<u>Financial Liabilities</u>						
Financial liabilities designated at						
fair value through profit or loss	-	39	39	-	39	39
Derivative liabilities						
- Exchange rate	-	20,939	20,939	-	21,113	21,113
- Interest rate	-	8,789	8,789	-	8,789	8,789
- Others	<u>15</u>	<u>336</u>	<u>351</u>	<u>-</u>	<u>335</u>	<u>335</u>
Total Financial Liabilities	<u>15</u>	<u>30,103</u>	<u>30,118</u>	<u>-</u>	<u>30,276</u>	<u>30,276</u>

The valuation techniques for level 2 of recurring fair value measurements are as follows:

The fair values of derivatives and structure notes are determined based upon liquid (observable) market prices, reference to exchange traded prices, broker or 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 (excluding own credit risk) and other risks to reflect true economic value.

Investments in marketable equity securities classified as trading investments and available-for-sale investments considered to be inactive, are stated at fair value based on the last bid prices of the Stock Exchange of Thailand (SET) 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 Curve for the same period is used, adjusted by an appropriate risk premium.

Investments in marketable 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.

The Bank and its subsidiaries measure the fair value of financial assets separately from financial liabilities. However, in cases where the Bank and its subsidiaries manage either market risk or credit risk on a portfolio basis, the Bank and its subsidiaries measure the fair value of those groups of financial instruments on a net basis.

47.2 Financial assets, financial liabilities and derivative are not measured at fair value

Fair value hierarchy of financial instruments which are not measured at fair value and for which there is a significant difference with carrying value as of 31 December 2015 are as follows:

(Million Baht)

	Consolidated		The Bank	
	31 December 2015		31 December 2015	
	Carrying Amount	Fair Value Level 2	Carrying Amount	Fair Value Level 2
Financial Assets				
Derivative assets (Banking book)				
- Exchange rate	445	328	445	328
- Interest rate	-	271	-	271
Held-to-maturity investments	<u>248,272</u>	<u>269,093</u>	<u>32,254</u>	<u>32,265</u>
Total Financial Assets	<u>248,717</u>	<u>269,692</u>	<u>32,699</u>	<u>32,864</u>
Financial Liabilities				
Derivative liabilities (Banking book)				
- Exchange rate	3,489	3,171	1,463	1,667
- Interest rate	-	196	-	193
Debts issued and borrowings	<u>85,578</u>	<u>88,122</u>	<u>85,382</u>	<u>87,927</u>
Total Financial Liabilities	<u>89,067</u>	<u>91,489</u>	<u>86,845</u>	<u>89,787</u>

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

Investments in government debt securities and state enterprises debt securities guaranteed by the government, classified as held-to-maturity 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 Curve for the same period is used, adjusted by an appropriate risk premium.

The fair values of debts issued and borrowings are 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.

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 predominately determined on an expected loss basis.

The carrying amount of the following financial assets: cash, interbank and money market items – net, general investments and investments in receivables, and other assets which core item is accrued interest receivables and that of the following financial liabilities: deposits, interbank and money market items, liabilities on demand, and other liabilities which core item is accrued interest payables are a reasonable approximation of fair value because they are mostly short term in nature, referent to floating interest rates index.

Corporate Governance

- 189 Report of the Corporate Governance Committee
- 190 Report of the Human Resources and Remuneration Committee
- 191 Report of the Risk Management Committee
- 192 Corporate Governance
- 226 Dividend Policy
- 227 Factors Affecting Investment Decisions



Report of the Corporate Governance Committee


The Corporate Governance Committee of KASIKORNBANK PCL comprises four directors: Mr. Krisada Lamsam as Chairman, Professor Dr. Yongyuth Yuthavong, Sqn. Ldr. Naline Paiboon, M.D. and Mr. Wiboon Khusakul as members.

In 2015, the Corporate Governance Committee held 6 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:

- Revising the Sustainable Development Policy; and considering and providing recommendations on sustainable development action plans, guidelines to lead the organization towards sustainability and creation of corporate culture that incorporate the sustainable development concept in all business processes.
- Providing recommendations on the Bank's business operations to comply with the Dow Jones Sustainability Indices (DJSI), for example, the announcement of Corporate Citizenship Strategy, the appointment of Chief Environmental Officer, determination of policy related to climate changes, establishment of target to reduce greenhouse gas emissions from the Bank's operations and implementation of KBank Supplier Code of Conduct.
- Providing recommendations on guidelines to prevent fraud and operational mishandling, and non-compliance with regulatory requirements.
- Providing recommendations on consideration of projects related to the environment and society to reaffirm the Bank's good corporate governance practices and proper risk management; and monitoring the implementation progress of environmental and social projects on a regular basis.
- Reviewing the Statement of Corporate Governance Principles, Charters of the Board of Directors, Independent Directors Committee, Board Committees and Management Committee, 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, the 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 in line with the revised Good Corporate Governance Guidelines of the Stock Exchange of Thailand, to be used as a tool for reviewing performance in 2015.
- Considering the Bank's preparations for each General Meeting of Shareholders 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.
- Approving a strategic plan for good corporate governance activities to enhance compliance of directors, executives and staff with the good corporate governance principles, Code of Conduct and Anti-Corruption Policy, including improvement of communication and knowledge providing patterns, organization of training courses and dissemination of knowledge on the Code of Conduct and Anti-Corruption Policy via the e-Learning system on a continual basis, and production of video presentation on anti-corruption matters.
- Approving guidelines of the Corporate Governance Report in the Annual Report and the Sustainability Report per the G4 Guideline under the Global Reporting Initiative.

The Corporate Governance Committee has carefully and prudently discharged their duties and responsibilities as specified in the Corporate Governance Committee Charter, 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 under the sustainable development concept, as well as collaboration at all levels within the organization, will enhance the confidence of all stakeholders of the Bank.



(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: Professor Khunying Suchada Kiranandana as Chairperson, and Dr. Abhijai Chandrasen, Professor Dr. Pairash Thajchayapong, and Mr. Kalin Sarasin as members.

In 2015, the Human Resources and Remuneration Committee held 9 meetings on various matters in accordance with the duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter. All meeting results were reported to the Board of Directors for acknowledgment, which in summary include:

- Selecting and nominating qualified candidates to fill vacant director positions, with focus on the appropriate composition, size, and diversity of the Board, as well as compliance with the Bank's business strategic directions, regulatory requirements, the Bank's Articles of Association and the Statement of Corporate Governance Principles. The candidates' qualifications are in accordance with requirements stipulated by the Bank of Thailand and other related regulatory agencies.
- Reviewing suitability of Board Committees' members.
- Reviewing the remuneration for directors to ensure that it is commensurate with the scope of their duties and responsibilities, as well as industry-wide comparison, taking into consideration such factors as the Bank's operating results, performance, and overall business, and the current economic environment.
- Providing advice on the Bank's human resources management strategy and direction.
- Reviewing the Performance Assessment Forms of the Chief Executive Officer and Presidents to ensure conformity with international standards.
- Assessing performance of the Chief Executive Officer and Presidents compared to given targets and plans, and considering employment of the Chief Executive Officer and Presidents.
- Considering senior executive appointment proposals, plus changes in their duties and responsibilities, in tandem with the Bank's business direction, and reviewing succession plans for senior executives.
- Providing advice on executive and staff remuneration, taking into account the Bank's operating results, individual performance, industry-wide comparison, and current inflation and trends.

The Human Resources and Remuneration Committee has prudently and carefully performed their duties and responsibilities, with transparency, as specified in the Human Resources and Remuneration Committee Charter, aiming primarily for maximum benefit to the Bank and its shareholders.



(Professor Khunying Suchada Kiranandana)
Chairperson, Human Resources and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee of KASIKORNBANK PCL comprises four directors and four executives of the Bank as members, and Mr. Somkiat Sirichatchai, a non-executive director, as Chairman.

In 2015, the Risk Management Committee held 12 meetings in accordance with the duties and responsibilities mandated by the Risk Management Committee Charter. All meeting results were reported to the Board of Directors for acknowledgment. Main duties and responsibilities include the following:

- Conducting an annual review of KASIKORNBANK FINANCIAL CONGLOMERATE risk management policies and risk appetite to align with the Bank's strategic and business plans for enhancing business capability through value-added risk efficiency and risk stability activities.
- Endorsing and approving the annual review of key risk limits, e.g., industry concentration limit, country limit, large group and large exposure limit and trading risk framework.
- Monitoring risk profile on various dimensions and ensuring impact analysis of changes in economic, social, political and regulatory factors on KASIKORNBANK FINANCIAL CONGLOMERATE, and providing guidance regarding approaches and implementation of stress testing program as well as formulating risk management strategy in anticipation of changing environment.
- Providing recommendation on formulation of IT risk strategy to ensure alignment with business direction of digital financial services, with a focus on customer information security, stability of the Bank's system and changing behaviors of customers.
- Ensuring efficient risk management of KASIKORNBANK FINANCIAL CONGLOMERATE with concrete risk management assessment for K Companies to help prioritize key gaps and formulate risk strategies. Emphasis has been placed on collaboration between KBank and K Companies in establishing risk management framework to be consistent with the Bank's standards. The Risk Management Committee has also emphasized the transparency of transactions within KASIKORNBANK FINANCIAL CONGLOMERATE to avoid conflicts of interest, and regularly given guidance on K Companies' risk management.

In the discharge of duties and responsibilities specified in the Risk Management Committee Charter, the Risk Management Committee has acted with care and prudence, aiming primarily for maximum benefit to KASIKORNBANK FINANCIAL CONGLOMERATE.



(Mr. Somkiat Sirichatchai)
Chairman, Risk Management Committee

Corporate Governance

The Board of Directors firmly believes that good corporate governance is instrumental to enhancing the Bank performances, while promoting sound, transparent and standardized management systems, which in turn will uplift our competitiveness and fortify confidence of shareholders, investors and all stakeholders. In 2015, the Bank complied with the good corporate governance principles, as follows:

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 auditor 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. The Bank undertook the following measures to promote the rights of shareholders:

1. All shareholders were encouraged to place importance on the attendance of the 2015 General Meeting of Shareholders, held on April 2, 2015, by the following actions:

- 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. The meeting notice was published in a Thai daily newspaper for at least 3 consecutive days, at least 3 days before the meeting date.
 - 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.
 - The Bank gave detailed information as to which documents were necessary for shareholders or proxies to present on the meeting date in order to confirm 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 determine the voting directions.
2. Procedures on the meeting date:
- The meeting was held at KBank Head Office for convenient access of shareholders. Shuttle vans were available between Phahon Yothin Building and Rat Burana Head Office.



The General Meeting of Shareholders No. 103 at KBank Head Office

- The Bank arranged for shareholder registration to begin more than two hours prior to the meeting schedule. Preparation of the venue and an appropriate number of greeters were also arranged to assist shareholders.
 - The voting and vote counting methods were clearly explained. Both voting and vote counting were carried out in a transparent manner. The Bank used the AGM voting service of Inventech Systems (Thailand) Company Limited, which is a barcode system for shareholder registration, vote counting and presentation of voting results, allowing for a rapid meeting process.
 - The Bank arranged for an independent legal advisory firm to supervise meeting transparency, in compliance with related laws and the Bank's Articles of Association, and examination of voting results. Shareholder representatives were selected to witness the vote counting.
 - The meeting proceeded according to the announced agenda; no additional agenda item was included without prior notice to the shareholders.
 - All shareholders were offered an equal opportunity to give suggestions and ask questions within an appropriate timeframe, and directors in charge of topics clarified and provided complete information to shareholders. There were 15 directors in attendance, including Chairman of the Board and Chief Executive Officer, Lead Independent Director, Chairperson of the Audit Committee, Chairman of the Corporate Governance Committee, Chairman of the Human Resources and Remuneration Committee, Presidents and directors.
 - 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, and kept them for future reference.
 - The Bank provided simultaneous English interpretation for foreign shareholders and recorded the meeting on video for further reference.
 - Shareholders who entered the meeting after it had commenced were allowed to vote for agenda items that were still under consideration, pending for voting.
3. Meeting minutes and disclosure of meeting resolutions
- 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.

- 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.

4. The Bank discloses important information and news on our website, and has published the quarterly newsletter "Sam Samphan" since 2009 to provide information and news on the overall economy, investment in money and capital markets, and other information that may be beneficial to shareholders.

2. Equitable Treatment of Shareholders

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

1. Provision of information prior to the General Meeting of Shareholders
 - The meeting schedule and agenda were posted on the Bank's website 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. This information on the website was identical to the meeting documentation sent to the shareholders.
 - Shareholders were informed that one share equaled one vote; approval of a resolution was based on the majority of votes, except for certain resolutions which required the approval of no less than two-thirds of all votes of those attending the meeting casting their votes, or three-fourths of all votes of those attending the meeting. This practice is in line with the Bank's Articles of Association and related laws.
 - 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.

2. Protection of shareholders rights

- Under the specified criteria of the Board and relevant regulatory agencies, the Bank provided shareholders with the opportunity to propose matters for inclusion as agenda items, as well as the opportunity to propose qualified candidates having no prohibited characteristics for election as directors at the General Meeting of Shareholders, during October 1 - December 31, 2014. 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.
- 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 auditor, setting of the audit fees, and other agenda items as specified in the meeting notice.

3. 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 the securities 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 Senior 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 KBank 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 must have a copy of their ownership report of securities submitted to the Corporate Secretary who shall submit 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.

4. Concerning intra-group transactions among KASIKORNBANK FINANCIAL CONGLOMERATE and conflicts of interest prevention, KASIKORNBANK operates as a financial conglomerate under the Financial Institution Business Act as approved by the Bank of Thailand. 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 and supervise intra-group transactions; also, to 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. Key criteria include:

- The Board of Directors has resolved to approve Intra-Group Transactions among KASIKORNBANK

FINANCIAL CONGLOMERATE Policy as operational guideline for the Bank and its subsidiaries in order to formulate systematic and precise intra-business transaction framework, under appropriate risk management and in compliance with the laws, regulatory requirements and Consolidated Supervision Criteria of the Bank of Thailand.

- All types of business transactions within the financial conglomerate are based upon the Statement of Corporate Governance Principles. Attention is duly paid to the transaction conditions, all risks involved, internal control, reporting procedure and information disclosure, according to the Bank of Thailand's relevant policies.
- All intra-business transactions comply with the procedures and are under the terms and conditions applied to the normal course of business. The quantitative amount of intra-business transactions, both individually and cumulatively, comply with the Conflicts of Interest Prevention Policy.
- The Board of Directors has resolved to approve the Conflicts of Interest Prevention Policy, as well as guidelines to consider appropriateness in the conduct of transactions that shall be under 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 an 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 of 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 in accordance with policies and regulations enforced by the Bank and any competent agencies, as the case may be.

- 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 Integrated Risk Management and Analytics Department. The monitoring of credit extensions and investment must follow the rules of concerned regulatory agencies. Information on the benefits of such 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 general commercial conditions 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 2015, 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.

5. 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 Chairman of the Audit Committee. Such reports shall be submitted each time of the change, to comply with the Securities and Exchange Act. In 2015, there were no changes in vested transactions of directors and executives. Directors and executives appointed in 2015 have already submitted their reports to the Chairman of the Board and Chairman of the Audit Committee for acknowledgment.

3. Roles of Stakeholders

The Bank has placed emphasis on the rights of all stakeholders, and clearly defined the policies and operational guidelines towards different stakeholders in the Statement of Business Conduct and Code of Conduct for all employees, as well as the guidelines of compliance with human rights and anti-corruption principles. Contact channels have been in place for all stakeholders.

Actions towards Stakeholders

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.

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, avoid causing any environmental pollution and comply with the Bank's Supplier Code of Conduct.

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, including guarantee stipulations, and all legitimate duties to creditors, debenture holders and depositors. The Bank has in place the capital management directions that comply with related laws, regulatory requirements, and international guidelines and practices. Clear explanations have been given to customers on all of the possible risks involved with non-deposit financial services. In case the Bank is unable to comply with any established conditions, advance notification will be made to related creditors in order to jointly resolve the problems.

Responsibility towards 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 2015, the Bank implemented the “KBank Officers Caring for Bangkok’s Green Lung Project for the sixth consecutive year, wherein our voluntary employees joined hands with residents of a community located close to the Bank - Bang Nam Pheung Sub-district, Phra Pradaeng District, Samut Prakan, in improving the quality of wastewater before discharging into public waterways for the community’s good health. The “Rak Pa Nan” (Care for Nan Forest) Project has been carried out with the Nan Province and the Royal Thai Army with the aim of forest conservation and rehabilitation, through creating cooperation networks among Nan communities and related parties, raising awareness of natural resource conservation and developing alternative careers for locals. These attempts have been made to ensure the sustainable cohabitation of community residents and the forest. A monthly “Green Diary” has been circulated within the organization to raise staff awareness about sustainable development and ingrain the sustainable development concept in all operational processes and business undertakings. Moreover, the “Cutting Electricity Costs Competition” program has been ongoing to promote efficient use of resources among employees. A summary of this item is under the heading of **Sustainable Development** in this Annual Report. Details on implementations in economic, social and environment aspects in accordance with the Global Reporting Initiative (GRI) are included in **Sustainability Report 2015**.

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 its business and ensures that all business decisions and actions comply with all applicable laws and regulations and to observe the Bank’s ethical standards and the Code of Conduct.

Protection of Intellectual Property Right and Copyright: The Bank has established a policy to ensure IT stability and safety; only copyrighted software is used in the Bank’s information systems. Employees are prohibited from installing unauthorized software copies on the Bank’s computer systems, and their software use is examined.

Human Rights Protection: The Bank has incorporated human rights protection in the Code of Conduct for employees, with regard to support



KBank, in cooperation with Office of H.R.H. Princess Maha Chakri Sirindhorn’s Projects, Chulalongkorn University, and the Royal Thai Army together held the “Family Activity for Tree Plantation along the Roads” program as part of the “Rak Pa Nan” (Care for Nan Forest) Project.



KBank participated in the “Thailand’s 6th National Conference on Collective Action Against Corruption” entitled “Anti-corruption in Thailand: Sustaining the Momentum”, held by the Thai Institute of Directors Association.

and respect of human rights by refraining from human rights violations. The Bank also provides related understanding for employees to ensure their correct actions, while arranging channels to receive information and complaints on human rights violations. In 2015, there was no complaint on this matter.

Anti-Corruption

KASIKORNBANK is committed to conducting business with transparency, integrity and compliance with regulatory requirements as well as good corporate governance practices. The Bank acts against corruption in all its forms and undertook the following tasks:

1. 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. Since 2013, the Bank, KAsset and KSecurities have been 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.
2. 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 addition, 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 and in 2015, the annual review was already undertaken, and there was no donation for organization, unit, project or activity related to politics.
3. The Bank recognizes the importance of communications on the Anti-Corruption Policy for appropriate practices and actions within the organization. In 2015, 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, electronic network system and its website, and tests have been conducted to measure the related knowledge of relevant employees via electronic system. In 2015, there was no complaint regarding fraudulent acts.
4. The Bank's departments responsible for risk assessment, monitoring and evaluation of anti-corruption practices include the following:
 - The Operational Risk and Fraud Management Department is responsible for defining operational risk strategies and policy, as well as operational risk assessment and control, to ensure efficient prevention and mitigation of operational risks and mishandlings that may affect the Bank's financial position and reputation. 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 in order to detect suspicious cases that may lead to fraud. The Bank is now equipped with analysis of fraud and operational risks in all departments, with annual assessment of high-risk departments. Reports of such analysis are submitted to the Operational Risk Management Sub-committee, Risk Management Committee and Board of Directors. Moreover, all responsible employees have been trained on fraud prevention and responsible employees have been assigned to attend courses organized by government agencies and outside organizations on a regular basis.
 - 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 training courses, provided knowledge for directors, executives and employees on the subject of compliance with the Code of Conduct, Anti-Corruption Policy and Statement of Corporate Governance Principles, and communicated regularly via the annual corporate governance activities. Moreover, guidelines for monitoring and concrete evaluation have been mapped out.
5. The Bank has extended its operational direction to suppliers, including
- The Bank has communicated with our suppliers on business operations without involvement with corruption and encourages them to regularly follow an Anti-Corruption Policy and operational guidelines.
 - KBank Supplier Code of Conduct has been introduced, including the topics of business ethics, human rights and labor, safety and occupational health, and environment. The Bank has communicated with all suppliers for their acknowledgment of the Supplier Code of Conduct.
 - The Procurement Handbook for Suppliers and Service Providers has been revised, with stipulation that all suppliers and service providers shall not be involved with corruption.
 - The Bank held supplier meetings to clarify about our procurement processes. All suppliers are encouraged to follow the Anti-Corruption Policy and operational guidelines.
 - The Bank has requested related parties to refrain from offering gifts or other benefits to the Bank's employees of the Procurement Management Department, for any festive seasons or occasions, in order to enhance transparent business operations and fair treatment of all stakeholders.

Receiving Information or Complaints

The Bank provides various communication channels for stakeholders via the K-Contact Center, K-BIZ Contact Center, KBank Live, branches, Investor Relations Unit, etc. A hotline is available 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, written documents or electronic mails can be directly submitted to the Internal Audit Department to inform about fraudulent or improper actions of employees or inadequate internal control. 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 the Audit Committee is assigned to issue instructions 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. In 2015, there were 396 issues or complaints sent to the Board of Directors and the Internal Audit Department. Of these, 377 cases were already examined per the established processes and the remaining 19 cases are being examined. Most of such issues or complaints involved the Bank's processes, products or services and staff operations, for which continuous corrections were undertaken. No significant non-compliance with the Code of Conduct has been found.

4. Disclosure and Transparency

Information Disclosure

The Bank has a well-defined KASIKORNBANK Disclosure Policy, approved by the Board of Directors, 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 regulations.

The Bank imposed the 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 2015, 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 has disseminated its information through various channels and mass media on a regular basis so that shareholders and stakeholders can receive information thoroughly. Information outlets include, for example, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Ministry of Commerce, newspapers, magazines and journals, television, KBank IR/PR news, and KBank website (www.kasikornbank.com) providing information in four languages: Thai, English, Chinese and Japanese, company visits, press conferences, and notice and meeting documents sent by mail to shareholders. In addition, the Bank provided information to shareholders and investors in various forms,

e.g. Investor Presentation, Monthly Economic Information, K-IR Quarterly Review, quarterly newsletter "Sam Samphan" and K-IR News which can be accessed via the Bank's website.

In compliance with the Statement of Corporate Governance Principles, 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 external party. 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.

Investor Relations

The Investor Relations Unit, the Office of Corporate Secretary, is part of the Corporate Secretariat Division, responsible for investor relations management, preparation of annual investor relations plan and systemic disclosure of the Bank's information per regulatory requirements, for the benefits of 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 shareholders. This will in turn enhance the Bank's image and credibility, thus creating 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 analyzed to optimize the efficiency and effectiveness of the investor relations policies, functions and activities in accordance with international standards. In 2015, 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	164	270	339
Conference Calls	59	99	122
Group Analyst and Investor Meetings	5	257	333
Investor Conferences	6	104	110
Non-deal Roadshows	7	173	252
Total	241	903	1,156

In 22 of the above events, a total of 251 persons from 348 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 2015, the Bank's Investor Relations function was widely acclaimed by analysts and investors, and received several awards, including:

- Platinum Awards 2015 - Financial Performance, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations based on The Asset Corporate Award, organized by The Asset magazine
- Three awards based on the fifth Asian Excellence Award 2015, organized by Corporate Governance Asia magazine:
 - Asia's Best CEO (Investor Relations) given to Mr. Banthoon Lamsam, Chairman of the Board and Chief Executive Officer
 - Best Investor Relations Company (Thailand)
 - Best Investor Relations Professional (Thailand) given to Dr. Adit Laixuthai, Corporate Secretary, Chief Investor Relations Officer and Senior Executive Vice President
- IR Magazine Global Top 50 - Silver based on the Global Investor Relations Forum, organized by IR Magazine and the National Investor Relations Institute in USA
- Best IR by a Thai Company based on IR Magazine Awards - South East Asia 2015, organized by IR Magazine
- Two Awards based on the 12th SET Awards 2015, organized by the Stock Exchange of Thailand and Money & Banking magazine:
 - Best CEO Award, given to Mr. Banthoon Lamsam, Chairman of the Board and Chief Executive Officer
 - Outstanding Investor Relations Awards

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

Email : Shareholder_IR@kasikornbank.com

Tel : +662-4706116

Fax : +662-4702747

- Institutional Investors and Shareholders

Email : IR@kasikornbank.com

Tel : +662-4706900 to 1 and

+662-4702660 to 1

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



KBank President met analysts and fund managers at the Analyst and Thai Fund Manager Meeting, held at KBank Head Office.



Awards and commendation in recognition of KBank's move towards the Bank of Sustainability

Compliance with other Good Corporate Governance Principles

The Bank recognizes the importance of and adheres to the good corporate governance principles, in conformance with the international standards which have been applied to the Bank's business operations based on transparency and suitability. In 2015, there remained some issues that the Bank has not yet complied with, including the following:

1. Chairman of the Board must not be the same person as Chief Executive Officer. If not, the number of independent directors should be more than half of Board members.

Currently, Mr. Banthoon Lamsam is Chairman of the Board and Chief Executive Officer, so as to fulfill ongoing missions and create new generation of qualified leaders who can drive the organization towards stability and sustainability. The number of independent directors is more than half of all directors and the Board of Directors has appointed the Independent Directors Committee to maintain a check-and-balance between the Board and the management, and to protect the interests of all stakeholders.

2. The Board of Directors should comprise at least 5 but no more than 12 directors, appropriate for size, nature and complexity of business.

As of December 31, 2015, the Bank's Board of Directors was composed of 17 members - a number suitable for the Bank's business nature and consistent with the Bank's strategies and Articles of Association.

5. Responsibilities of the Board of Directors

5.1 Structure of the Board of Directors

Composition of the Board of Directors

The Bank's Board of Directors comprises qualified persons who possess knowledge, ability, and experience beneficial to the Bank. According to the company registration in the latest update from the Ministry of Commerce, dated October 16, 2015, the Board of Directors of the Bank is composed of 17 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 notifications of the Bank of Thailand and the Capital Market Supervisory Board. As of December 31, 2015, the Bank's Board of Directors includes:

- 3 Executive Directors
- 4 Non-Executive Directors
- 10 Independent Directors
(accounting for 59 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 these directors: Dr. Abhijai Chandrasen, or Mr. Predee Daochai, or Mr. Teeranun Srihong.

Corporate Secretary

The Board of Directors resolved to appoint Dr. Adit Laixuthai, Senior Executive Vice President, as Corporate Secretary and Secretary to the Board of Directors. 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 Chairman 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 2015, 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 has been in effect after the General Meeting of Shareholders in 2013.

Members of the Board Committee, i.e., Audit Committee, Corporate Governance Committee, and Human Resources and Remuneration 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. More than 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 - Professor Khunying Suchada Kiranandana 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.

As of December 31, 2015, the Bank's Board of Directors had 17 members, as follows:

Name	Position	Director Type
1. Mr. Banthoon Lamsam	Chairman of the Board and Chief Executive Officer	Executive Director
2. Professor Khunying Suchada Kiranandana	Vice Chairperson and Lead Independent Director	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

Name	Position	Director Type
7. Professor Dr. Yongyuth Yuthavong	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. Ms. Puntip Surathin	Director	Independent Director
16. Mr. Wiboon Khusakul	Director	Independent Director
17. Ms. Suphatee Suthumpun	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 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 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 composition, size and diversity of the Board, i.e. gender, age, skills, knowledge, expertise and experience, 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 to seek directors 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, Office of the Securities and Exchange Commission, 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 the specified limit. 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.

Board of Directors Meetings

The Board of Directors holds monthly meetings and 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 and delivers presentations over WebEx to facilitate 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 management, 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 2015, 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 2015.**

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, 2015, including:

1. Mr. Pairote Lamsam
2. Mr. Sukri Kaochareem
3. Mr. Somchai Bulsook
4. Ms. Elizabeth Sam
5. 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, 2015, the Committee had 10 independent directors, as follows:

1. Professor Khunying Suchada Kiranandana
Lead Independent Director
2. Professor Dr. Yongyuth Yuthavong
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
9. Mr. Wiboon Khusakul
Member
10. Ms. Suphatee Suthumpun
Member

The Independent Directors Committee holds meetings at least once a quarter. In 2015, the Committee held a total of 12 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 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.

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. Ms. Puntip Surathin and Ms. Suphaje Suthumpun have adequate expertise and experience to audit the credibility of the financial statements. As of December 31, 2015, the Committee had 4 independent directors as follows:

1. Dr. Piyasvasti Amranand
Chairman
2. Ms. Puntip Surathin
Member
3. Mr. Saravoot Yoovidhya
Member
4. Ms. Suphaje Suthumpun
Member

The Audit Committee holds at least 6 meetings per year and reviews operations regularly per its charter. In 2015, the Committee held a total of 12 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 recommending 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 conflicts 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 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 Chairman, 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 relatively 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, 2015, the Committee had 4 members, comprising 1 non-executive director and 3 independent directors, as follows:

1. Mr. Krisada Lamsam
Chairman
2. Professor Dr. Yongyuth Yuthavong
Member
3. Sqn. Ldr. Naline Paiboon, M.D.
Member
4. Mr. Wiboon Khusakul
Member

The Corporate Governance Committee holds at least 4 meetings each year. In 2015, the Committee held 6 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, 2015, the Committee had 4 members, comprising 1 non-executive director and 3 independent directors, as follows:

1. Professor Khunying Suchada Kiranandana
Chairperson
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 2015, 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, diversity, and remuneration of the Board of Directors on a regular basis, 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 the 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, 2015, the Committee had 8 members comprising 2 executive directors, 2 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. Thiti Tantikulan
Member
6. Ms. Kattiya Indaravijaya
Member
7. Mr. Somkid Jiranuntarat
Member
8. Mr. Wirawat Panthawangkun
Member

The Risk Management Committee meets at least once each month. In 2015, 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, 2015, the Committee comprised 16 members, namely:

1. Mr. Banthoon Lamsam
Chairman
2. Mr. Predee Daochai
Member
3. Mr. Teeranun Srihong
Member
4. Mr. Pakorn Partanapat
Member

5. Ms. Kattiya Indaravijaya
Member
6. Dr. Adit Laixuthai
Member
7. Mr. Wirawat Panthawangkun
Member
8. Mr. Krit Jitjang
Member
9. Mr. Somkid Jiranuntarat
Member
10. Mr. Pipit Aneaknithi
Member
11. Mr. Ampol Polohakul
Member
12. Mr. Patchara Samalapa
Member
13. Dr. Pipatpong Poshyanonda
Member
14. Mr. Thawee Teerasoontornwong
Member
15. Mr. Chongrak Rattanapian
Member
16. Ms. Noppawan Jermhansa
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 2015, the Management Committee held 50 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.

Meeting Attendance of the Board, Independent Directors Committee and Board Committees in 2015

Number of Meetings

Board Members	Board of Directors (Total 12 meetings)	Non-Executive Directors (Total 1 meeting)	Independent Directors Committee (Total 12 meetings)	Audit Committee (Total 12 meetings)	Corporate Governance Committee (Total 6 meetings)	Human Resources and Remuneration Committee (Total 9 meetings)	Risk Management Committee (Total 12 meetings)
Mr. Banthoon Lamsam	12/12						
Mr. Somchai Bulsook ⁽¹⁾	2/3		3/3	2/3		3/3	
Prof. Khunying Suchada Kiranandana ⁽²⁾	12/12	1/1	12/12	3/3		6/6	
Mr. Krisada Lamsam	12/12	1/1			6/6		
Mr. Predee Daochai	12/12						12/12
Mr. Teeranun Srihong	12/12						9/12
Ms. Sujitpan Lamsam	12/12	1/1					12/12
Prof. Dr. Yongyuth Yuthavong ⁽³⁾	3/3		2/2		2/2		
Dr. Abhijai Chandrasen	12/12	1/1				9/9	
Prof. Dr. Pairash Thajchayapong	12/12	1/1	10/12			8/9	
Sqn. Ldr. Naline Paiboon, M.D.	11/12	1/1	12/12		6/6		
Mr. Saravoot Yoovidhya ⁽⁴⁾	12/12	1/1	10/12	7/9	1/1		
Dr. Piyasvasti Amranand ⁽⁵⁾	12/12	1/1	11/12	11/12			
Mr. Kalin Sarasin	11/12	1/1	8/12			8/9	
Mr. Somkiat Sirichatchai	12/12	1/1					12/12
Mr. Rapee Sucharitakul ⁽⁶⁾	3/3						4/4
Ms. Puntip Surathin	12/12	1/1	11/12	12/12			
Mr. Wiboon Khusakul ⁽⁷⁾	9/9	1/1	8/9		5/5		
Ms. Suphajee Suthumpun ⁽⁸⁾	3/3		2/2	2/2			

Remarks:

- (1) Mr. Somchai Bulsook expressed his intent on not to be nominated for re-election in compliance with the Board of Directors Charter, effective on April 2, 2015.
- (2) Prof. Khunying Suchada Kiranandana was appointed Vice Chairperson, Lead Independent Director, and Chairperson of the Human Resources and Remuneration Committee, and no longer held the position of Chairperson of the Audit Committee, effective on April 2, 2015.
- (3) Prof. Dr. Yongyuth Yuthavong was appointed a director on October 1, 2015 and a member of the Corporate Governance Committee on October 29, 2015.
- (4) Mr. Saravoot Yoovidhya was appointed a member of the Audit Committee and no longer held the position of member of the Corporate Governance Committee, effective on April 2, 2015.
- (5) Dr. Piyasvasti Amranand was appointed Chairman of the Audit Committee on April 2, 2015.
- (6) Mr. Rapee Sucharitakul resigned from his directorship on April 29, 2015.
- (7) Mr. Wiboon Khusakul was appointed a director and a member of the Corporate Governance Committee on April 2, 2015.
- (8) Ms. Suphajee Suthumpun was appointed a director on October 6, 2015 and a member of the Audit Committee on October 29, 2015.

• Details of meeting attendance through teleconferencing to the Board, Independent Directors Committee and Board Committees:

The Board of Directors	Mr. Teeranun Srihong	2	meetings
	Ms. Sujitpan Lamsam	5	meetings
	Mr. Kalin Sarasin	1	meeting
	Mr. Somkiat Sirichatchai	2	meetings
Non-Executive Directors	Mr. Kalin Sarasin	1	meeting
Independent Directors Committee	Mr. Kalin Sarasin	1	meeting
Human Resources and Remuneration Committee	Mr. Kalin Sarasin	2	meetings
Risk Management Committee	Mr. Somkiat Sirichatchai	2	meetings
	Mr. Teeranun Srihong	5	meetings
	Ms. Sujitpan Lamsam	11	meetings

• Number of members on the Board, Independent Directors Committee and Board Committees (As of December 31, 2015):

The Board of Directors	17	members
Independent Directors Committee	10	members
Audit Committee	4	members
Corporate Governance Committee	4	members
Human Resources and Remuneration Committee	4	members
Risk Management Committee	8	members
(4 Board members inclusive)		

• 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, and are independent in their decision making. 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 monitors 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 has assigned the management to report the Bank's operational results to its meetings on a quarterly basis.

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 sustain 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 on the Bank's website.

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 2015, the Bank assessed operations results according to the Corporate Governance Policy and the review of such policy was proposed to the Board of Directors for consideration so as to ensure compliance 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 the 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 everyone 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 2015, 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 directors and executives and through e-Learning activities for new employees.
- Actions in compliance with the Code of Conduct, 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.
- E-newsletter was prepared to inform directors on the Bank's activities and Corporate Governance principles or practices.
- 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 secretaries to the Audit Committee, Human Resources and Remuneration Committee and Risk Management 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.

Statement of Business Conduct and Code of Conduct

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. Attracting and recruiting people with skills and experience, continually developing human resources, and offering salaries and benefits 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. Ensuring fairness for all.
6. Believing in strong ethical standards and carrying out our business with integrity and honesty.
7. Protecting customer confidentiality using professional standards.
8. Being dedicated to carrying out responsibilities in a professional manner.
9. Being responsive to customers' needs.
10. Being committed to discipline in business execution, conforming to related laws and regulations.

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.

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 of the Bank and Companies within KASIKORNBANK FINANCIAL CONGLOMERATE. Internal Control Policy, in compliance with Internal Control - Integrated Framework recently revised by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), was introduced requiring all units to comply with the policy for all business operations and employees' practices to ensure that the goals and objectives of the Bank and Companies within KASIKORNBANK FINANCIAL CONGLOMERATE will be met and the 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 compliance with laws and regulations as well as policies, plans, and internal rules and procedures, and prevent the risk of unexpected losses or damage to assets and reputation of the KASIKORNBANK FINANCIAL CONGLOMERATE.

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, executives and employees at all levels have the roles, duties and responsibilities for internal control. In order to achieve so, the Bank established written policies and operational procedures and also ensures the adequacy of staff. Training and orientation programs are provided for skill enhancement, accurate practices as well as efficient and effective performance are 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 persons and serious matters are reported to Board of Directors, Audit Committee and/or executives in a timely manner, as appropriate.

Recognizing the importance of its roles and responsibilities towards Corporate Governance, the Board oversees that the Bank’s business operations are in compliance with good corporate governance principles, and has also established and reviewed appropriate and effective risk management, internal control, internal auditing and compliance measures. The Board has appointed an Audit Committee entirely comprised of independent directors to review effectiveness and appropriateness of such processes. The Bank’s management is responsible for monitoring operations of employees at all levels with regard

to risk management, including the effectiveness of internal control systems, and compliance with laws, regulations and related policies. The Board is of the view that the Bank has maintained an effective internal control system at an adequate and appropriate level of protection.

Internal auditing is conducted by Internal Audit Department which is independent in its tasks and reports directly to the Audit Committee. 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. Audit plan is continuously reviewed and revised so as to respond to emerging risk appropriately. The Internal Audit Department also applies the concepts of Continuous and Integrated Audit and Data Analytics. 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.

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 Audit Committee resolved to appoint Mr. Surasak Dudsdeemaytha as Internal Audit Head, in view of his suitable knowledge, qualifications and experience to perform this function.

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 Auditor 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 auditor to be proposed as the Bank's auditors must also be endorsed by the Bank of Thailand.

In 2015, 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 9,366,000 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 17,553,600 in the past accounting year.

2. Non-Audit Fees:

The Bank and subsidiary companies have paid non-regular audit 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 -0-, 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 6,815,300 over the past accounting year, together with future payment of Baht 1,253,800, due on incomplete work in the past accounting year.

5.6 Self-Assessment by the Board of Directors

The Bank has established a self-assessment plan for the Bank's Board of Directors and review of the assessment form is conducted annually. 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 2015 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 2015, 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 an annual 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 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. 103, on April 2, 2015, 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/ Vice Chairperson 115,500 per person/month
 - Director 100,000 per person/month
2. Remuneration for Independent Directors
 - Lead Independent Director 100,000 per person/month
 - Member 70,000 per person/month
3. Remuneration for Board Committees:
 - 3.1 The Audit Committee
 - Chairman 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.

The Human Resources and Remuneration Committee shall propose remuneration of executives to the Board of Directors for consideration and approval in accordance with the Bank policies. Remuneration for executives, including that for Chief Executive Officer and Presidents are tied directly to short-and-long term performance of the Bank and the performance of each individual executive relative to key performance indicators regarding finance, customer, operational process, risk management and human capital development to ensure sustainable success of the Bank under transparent regulations and scopes of responsibility, as well as the competitiveness of the Bank vis-à-vis other leading financial institutions in Thailand.

Details of remuneration to directors and executives are shown as follows:

1. Remuneration

1) Remuneration for directors: In 2015, 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 85,759,203.

2) Remuneration for executives: In 2015, executives in the position of First Senior Vice President or equivalent and higher, totaling 65 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 707,164,488, while executives in the position of Senior Executive Vice President or equivalent and higher, totaling 10 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 200,620,741.

Remuneration for Directors in 2015

Mr. Banthoon Lamsam	Received remuneration as Chairman of the Board, totaling Baht 1,848,000, and a bonus of Baht 5,090,545.
Mr. Somchai Bulsook ⁽¹⁾	Received remuneration as Vice Chairman, totaling Baht 346,500; as Independent Director, totaling Baht 90,000; as Chairman of the Human Resources and Remuneration Committee, amounting to Baht 150,000; and as a member of the Audit Committee, amounting to Baht 180,000, and a bonus of Baht 3,558,837.
Professor Khunying Suchada Kiranandana ⁽²⁾	Received remuneration as Vice Chairperson, totaling Baht 1,039,500; as a director, totaling Baht 300,000; as Lead Independent Director, totaling Baht 900,000; as Independent Director, totaling Baht 90,000; as Chairperson of the Audit Committee, amounting to Baht 270,000; and as Chairperson of the Human Resources and Remuneration Committee, amounting to Baht 450,000, and a bonus of Baht 2,631,633.
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 3,817,911.
Mr. Predee Daochai	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 2,545,275.
Mr. Teeranun Srihong	Received remuneration as a director, totaling Baht 1,200,000, and a bonus of Baht 2,545,275.
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 2,545,275.
Professor Dr. Yongyuth Yuthavong ⁽³⁾	Received remuneration as a director, totaling Baht 300,000; as Independent Director, totaling Baht 210,000; and as a member of the Corporate Governance Committee, amounting to Baht 108,000, and a bonus of Baht 1,319,967.
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 2,545,275.
Professor Dr. Pairash Thajchayapong	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 720,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 2,545,275.
Ms. Kobkarn Wattanavrangkul ⁽⁴⁾	Received a bonus of Baht 1,319,967.
Sqn. Ldr. Nalineee Paiboon, M.D.	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 720,000; and as a member of the Corporate Governance Committee, amounting to Baht 432,000, and a bonus of Baht 2,545,275.

Mr. Saravoot Yoovidhya ⁽⁵⁾	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 720,000; as a member of the Audit Committee, amounting to Baht 540,000; and as a member of the Corporate Governance Committee, amounting to Baht 108,000, and a bonus of Baht 2,545,275.
Dr. Piyasvasti Amranand ⁽⁶⁾	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 720,000; as Chairman of the Audit Committee, amounting to Baht 810,000; and as a member of the Audit Committee, amounting to Baht 180,000, and a bonus of Baht 2,545,275.
Mr. Kalin Sarasin	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 720,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 2,545,275.
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 2,545,275.
Mr. Rapee Sucharitakul ⁽⁷⁾	Received remuneration as a director, totaling Baht 400,000; and as a member of the Risk Management Committee, amounting to Baht 144,000, and a bonus of Baht 2,427,958.
Ms. Puntip Surathin	Received remuneration as a director, totaling Baht 1,200,000; as Independent Director, totaling Baht 720,000; and as a member of the Audit Committee, amounting to Baht 720,000, and a bonus of Baht 2,072,919.
Mr. Wiboon Khusakul ⁽⁸⁾	Received remuneration as a director, totaling Baht 900,000; as Independent Director, totaling Baht 630,000; and as a member of the Corporate Governance Committee, amounting to Baht 324,000, and a bonus of Baht 172,716.
Ms. Suphajee Suthumpun ⁽⁹⁾	Received remuneration as a director, totaling Baht 300,000; as Independent Director, totaling Baht 210,000; and as a member of the Audit Committee, amounting to Baht 120,000.

Remark :

- (1) Mr. Somchai Bulsook expressed his intent not to be nominated for re-election in compliance with the Board of Directors Charter, effective on April 2, 2015.
- (2) Prof. Khunying Suchada Kiranandana was appointed Vice Chairperson, Lead Independent Director, and Chairperson of the Human Resources and Remuneration Committee, and no longer held the position of Chairperson of the Audit Committee, effective on April 2, 2015.
- (3) Prof. Dr. Yongyuth Yuthavong received a bonus from dividend payment for the 2H14 operating results, prorated by his term in office and was appointed a director on October 1, 2015 and a member of the Corporate Governance Committee on October 29, 2015.
- (4) Ms. Kobkarn Wattanavrangkul received a bonus from dividend payment for the 2H14 operating results, prorated by her term in office.
- (5) Mr. Saravoot Yoovidhya was appointed a member of the Audit Committee and no longer held the position of a member of the Corporate Governance Committee, effective on April 2, 2015.
- (6) Dr. Piyasvasti Amranand was appointed Chairman of the Audit Committee on April 2, 2015.
- (7) Mr. Rapee Sucharitakul resigned from his directorship on April 29, 2015.
- (8) Mr. Wiboon Khusakul was appointed a director and a member of the Corporate Governance Committee on April 2, 2015.
- (9) Ms. Suphajee Suthumpun was appointed a director on October 6, 2015 and a member of the Audit Committee on October 29, 2015.

2. Other remuneration

1) Remuneration for directors: none

2) Remuneration for executives: In 2015, the Bank's executives received benefits and other welfares similar to other staff members in conformity with the Bank's regulations, such as medical and health checkup expenses, as well as various types of loan, plus provident funds. The Bank contributed Baht 16,839,661 to the provident funds for the Bank's executives in the positions of First Senior Vice President or equivalent and higher, totaling 65 persons, and Baht 4,732,650 to the provident funds for the Bank's executives in the positions of Senior Executive Vice President or equivalent and higher, totaling 10 persons.

5.8 Professional Development for Directors and Executives

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, for instance the Bank's strategies, good corporate governance practices, risk management of KASIKORNBANK FINANCIAL CONGLOMERATE, plus 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 3 new directors in 2015, namely Professor Dr. Yongyuth Yuthavong, Mr. Wiboon Khusakul and Ms. Suphajee Suthumpun.

In addition, 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 Association (IOD), the Stock Exchange of Thailand, and other independent institutions, in accordance with the established plan and budget.

All board members attended training programs related to the roles and responsibilities of directors, and also further their skills and knowledge in seminars or training programs in 2015 as follows:

Board Members	Seminars/Training Programs
1. Mr. Banthoon Lamsam	<ul style="list-style-type: none"> • Seminar on “TAKSILA ASEAN+ BANKING FORUM LEADERSHIP PROGRAM 2015, EPISODE 1 : IN THE TIME OF A PERFECT FINANCIAL STORM”, KASIKORNBANK • Seminar on “Towards 500 Years of Thai-Chinese Relations”, Thai-Chinese Journalists Association
2. Mr. Krisada Lamsam	<ul style="list-style-type: none"> • Curriculum of 4th Metropolitan Development Training Course for Top Executives, Institute of Metropolitan Development, Navamindradhiraj University • Advanced Security Management Program Class 7, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King
3. Mr. Predee Daochai	<ul style="list-style-type: none"> • Capital Market Academy Leader Program Class 20, Capital Market Academy • Ethical Leadership Program (ELP) Class 1/2015, Thai Institute of Directors Association • Dinner Talk on “Vision 2020 and Outstanding Alumni Awards”, University of Illinois Thai Alumni Association
4. Mr. Teeranun Srihong	<ul style="list-style-type: none"> • The Executive Program of Energy Literacy for a Sustainable Future Class 6, Thailand Energy Academy • Advanced Management Program, Harvard Business School • Seminar on “Anti-Corruption for Executive Program (ACEP) Class 14/2015”, Thai Institute of Directors Association
5. Dr. Abhijai Chandrasen	<ul style="list-style-type: none"> • CG Forum 3/2015 on “Risk Oversight: High Priority Roles of The Board”, The Stock Exchange of Thailand
6. Professor Dr. Pairash Thajchayapong	<ul style="list-style-type: none"> • Seminar on “The Article and Climate Change”, Chulalongkorn University, National Science and Technology Development Agency under Ministry of Science and Technology, Ministry of Foreign Affairs in cooperation with the University Center in Svalbard and the Norwegian Polar Institute
7. Mr. Saravoot Yoovidhya	<ul style="list-style-type: none"> • Advanced Audit Committee Program (AACP) Class 20/2015, Thai Institute of Directors Association
8. Dr. Piyasvasti Amranand	<ul style="list-style-type: none"> • Seminar on “Alternative Energy for Thailand Development”, The Association of Researchers, Energy Regulatory Committee, Department of Alternative Energy Development and Efficiency and National Research Council of Thailand
9. Mr. Kalin Sarasin	<ul style="list-style-type: none"> • Seminar on “Future Thai Economy Amid Fragile Global Economy”, Bank of Thailand • Seminar on “Private Higher Education and Country’s Competitiveness Development for Long-Term Sustainability”, Association of Private Higher Education Institutions of Thailand under the Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn

Board Members	Seminars/Training Programs
10. Mr. Somkiat Sirichatchai	<ul style="list-style-type: none"> • Advanced Management Program, Harvard Business School • RiskMinds International 2015, The International Centre for Business Information (ICBI) • Seminar on “Best Practices in HR”, Human Resources Institute, Thammasat University
11. Mr. Wiboon Khusakul	<ul style="list-style-type: none"> • Director Certification Program (DCP) Class 211/2015, Thai Institute of Directors Association

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 203 pending cases caused by the ordinary course of the Bank's business and having the total litigation sum of approximately Baht 7,487 million. In those cases, there are 52 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 570 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

- 229 Economic Aspect
- 230 Social Aspect
- 230 Environmental Aspect



Sustainable Development

KBank's Sustainable Development Policy has been set out as guidelines towards sustainable business growth in the economy, society and environment. The sustainable development initiative has been fostered in all KBank operations under the sustainable development structure, translating targets into the implementation level. Action plan integration has assisted effective realization of the concept, thus maximizing benefits to all stakeholders.

Sustainable Development Policy

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 in 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 in use of natural resources and waste reduction
- Building on awareness and corporate culture in environmental protection

It is KBank's firm intent to include sustainable development into all our work processes and to nurture it as our identity at the "DNA" level, which will thus serve as a foundation for our excellent service delivery. To this end, our **"Green at Heart"**

resolution has been transformed into a **"Green DNA"** commitment that reflects our determination to embrace sustainable development in all operational units and further sustainable growth for all our stakeholders. We have built a strong foundation via staff training, e.g., e-Learning courses and other activities to promote staff awareness and responsibility as part of our organizational culture. With these fundamentals, we advance our experience in sustainable business operations on to customers, publicizing sustainable development for all stakeholders on the www.kasikornbank.com webpage. These efforts reaffirm our hope to further sustainable development as a concept ultimately benefiting all stakeholders, including our society and nation.

Economic Aspect

KASIKORNBANK implements strategies consistent with regional trends, wherein Thailand is entering an era of a digital economy, as well as the new ASEAN Economic Community (AEC). We have upgraded our digital banking services to become an "AEC+3 Bank", making the most of regional market potential. We have included prudent risk management as well as close monitoring and analyses of the overall situation to attain sustainable growth and be responsive to the needs of all stakeholders.

Our determination to contribute to strong, sustained economic growth dictates that we pay specific attention to certain areas: Environmental, Social and Governance (ESG) risk management, responsibility towards customers, taxation and supply chain. Responsibility towards customers includes financial service accessibility for all customers, whether retail or business, SME or large corporate, or those engaged in international trade. KBank has developed a wide variety of products and services that best meet the needs of our customers in every segment. They include innovative financial services via digital banking platforms that offer an enhanced customer experience accessible anywhere, anytime and that resonate with customers' lifestyles in our fast-paced world. KBank remains vigilant towards the monitoring and assessment of risk so that we remain ahead of any untoward event, and mitigate any adverse impacts as such in a timely manner. These efforts ensure our stakeholders that we will continue in our sustainable growth and long-term profitability.

KBank has also developed enhanced financial services for those who may otherwise find it difficult to access our products and services. These measures serve retirees, the disadvantaged, those living in remote areas, foreign workers and others, reducing social inequality. Beyond financial services, KBank offers advisory services, e.g., via our K-Expert Center - Thailand's first fully-integrated advisory service center. In addition to individual consultations, financial seminars and training courses are held for Thai and foreign customers; we also use social media, such as www.askkbank.com, www.pantip.com, bloggang, Twitter and Facebook as widely inclusive forums to impart knowledge to the general public. These efforts have helped give KBank a customer satisfaction rating of 90 percent and a market share of 39 percent. As solid proof of our strong brand, KBank has maintained growth leadership in almost all customer segments, thanks also to our responsibility towards data security and accuracy. KBank is determined to be the most trusted provider of banking products and services, in alignment with our commitment to offering excellent products and services designed to satisfy customers, along with long-term risk-adjusted sustainable profitability.

Social Aspect

Realizing that human resources are a key component of success in creating confidence and achieving the ultimate satisfaction of all stakeholders, KBank has accorded great importance to taking care of our employees and maximizing their potential. Thorough consideration has been given to staff recruitment, compensation management, employee welfare and development, performance management, development plans, labor management and human rights. It is a KBank policy to ensure equal and fair treatment of all employees, as well as respect for their diversity, abstaining from any form of discrimination on the basis of gender, age or physical appearance. We also value employees' right to assemble. In addition, KBank emphasizes occupational health and safety, along with favorable workplace environments, promoting staff efficiency. Employee participation and engagement is promoted by regular opinion surveys and other relevant activities, as well as teamwork within or across divisions to help enhance our excellent products and services.

Apart from a considerable emphasis being placed on our employees, KBank - as a good citizen of our country and the world - continues to embrace CSR as another key duty to uphold. A precise framework engaging with communities and the overall society has long been in place. This year, KBank made public a Corporate Citizenship Strategy as operational guidance for our organization, promoting sustainable development within communities, the society and our environment as part of our main business strategy. We strive to assist in the education of young people, including their occupational skills, via many relevant programs, i.e., the Cultivation of Wisdom Project, Pho Phan Panya Kamp (Cultivation of Wisdom Camp), baccalaureate scholarship program for students in Nan Province in honor of H.R.H. Princess Maha Chakri Sirindhorn and the AFTERKLASS website - an online society for Thai youths nationwide to gain useful knowledge and refine their skills - and various activities for youth development by the KASIKORNTHAI Foundation.

In addition, to enhance the potential of youths, KBank has launched other projects for environmental conservation in communities, e.g., our "Care for Nan Forest" and "KBank Caring for the Urban Oasis of Bangkok" projects that mirror our responsibility towards communities in the vicinity of KBank facilities via cooperation with networks having required skills. Implementation of these projects is aimed at attaining concrete results for positive change in society, creating value and social development, and thus leading to sustainable improvement in the quality of life.

Environmental Aspect

As a prominent financial institution, KBank is well aware of the role we must assume as a good citizen - to be responsible for prudent resource utilization and promote efforts to halt global climate change. To this end, the Board of Directors appointed a "Chief Environmental Officer" to represent the organization in environmental tasks. Our ultimate goal is to reduce greenhouse gas emissions from our operations by 20 - 25 percent in 2020, which would be consistent with Thailand's pledge stated in the 21st Session of the Conference of the Parties to the 1992 United Nations Framework Convention on Climate Change. We have also carefully defined a framework for environmental and

energy conservation for efficient utilization of energy, and have determined guidelines for building construction and renovation to fulfill our long-term energy-saving plans. Campaigns have been launched for staff participation in energy-saving programs by reduction in paper use and segregation of waste. These practices have been extended to many communities, where KBank staff hold joint activities with the residents to rehabilitate their environment and create a sounder ecological system. A notable example of this is our Care for Nan Forest Project, which was designed to encourage communities to cherish the forest and wellspring.

To drive Thailand towards becoming a low-carbon economy, we have developed digital banking strategies to facilitate customers' financial transactions and mitigate resource utilization that would otherwise result in greenhouse gas emissions, thus they are significantly lowered. Furthermore, KBank gives full support to environmentally-friendly businesses via production process improvements to save energy, plus solar rooftop programs and the installation of LED light bulbs. Most recently, a K-Green Building Program was launched to promote energy efficient buildings. KBank also adheres to environmental regulations, both domestic and international; our lending criteria towards renewable energy projects, e.g., solar, wind and biomass programs, pave the way for sustainable development.

Because of our firm commitment towards conducting business per sustainable development strategies, KBank was included in the "Thailand Sustainability Investment 2015" list of the Stock Exchange of Thailand, as a "Sustainable Stock". The "Top 50 ASEAN Publicly Listed Companies" award bestowed on us by the ASEAN CG Scorecard Project also affirms our consistent alignment with Good Corporate Governance principles. It is our aspiration to instill sustainable development into our "staff DNA", integrating it into all our business operations, based on well-defined management processes, operational structures, staff training via internal campaigns and efficient monitoring. The Bank have resolved to attain three achievements :

- Sustainable Economy : To generate stable, strong and sustainable economic growth
- Sustainable Society : To render good living conditions for employees and communities in a sustainable manner
- Sustainable Environment : To preserve a sustainable balance in natural resources and the environment for next generations

For more information about Sustainable Development of KASIKORNBANK, read our **Sustainability Report 2015**.



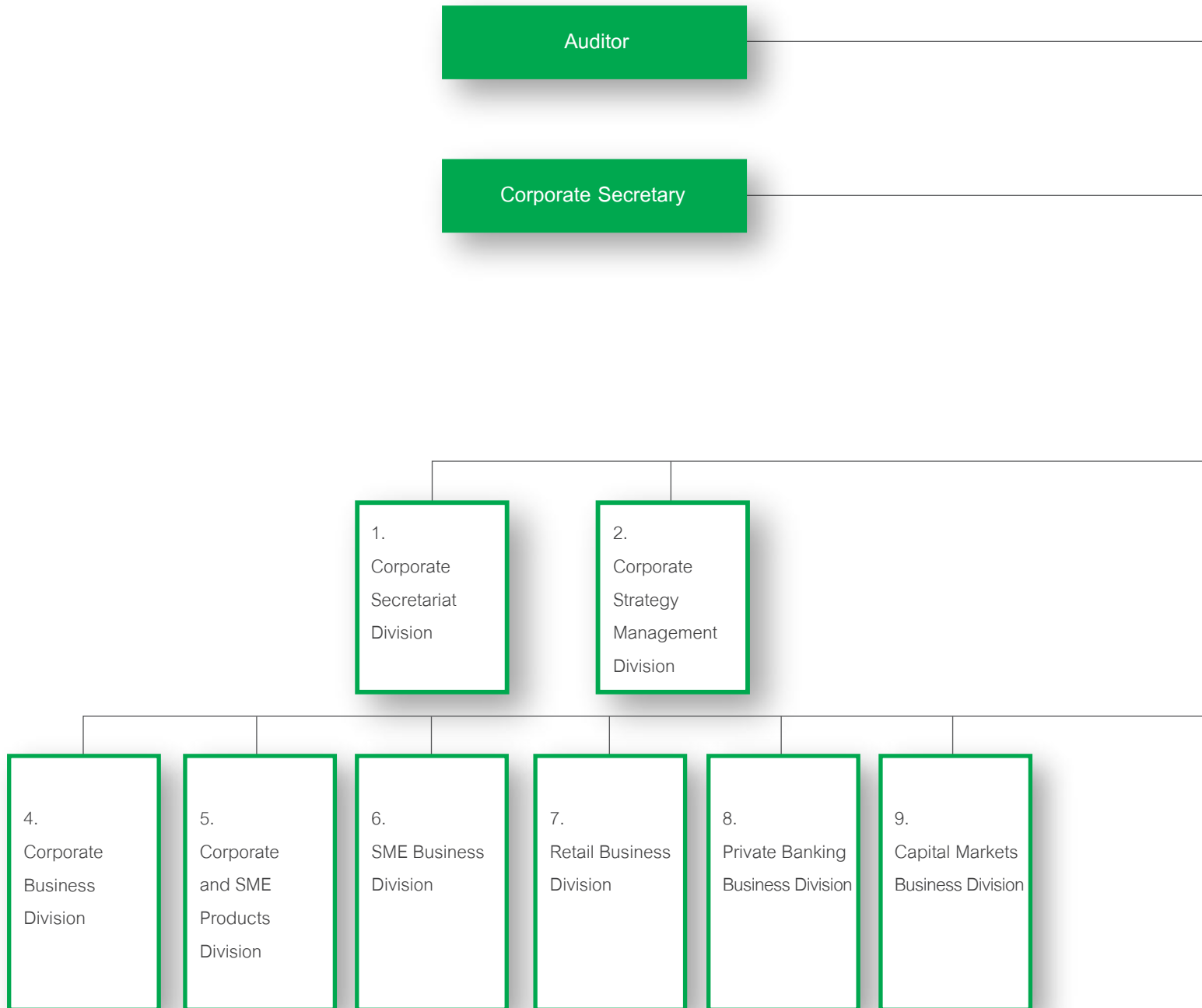
Structure

- 234 Organization Chart
- 240 Board of Directors
- 242 Board of Directors and Executives
- 259 Directorship of Directors and Executives in Subsidiaries,
Associated, and Related Companies
- 262 Changes in KASIKORNBANK Shares Held by Directors and Executives in 2015

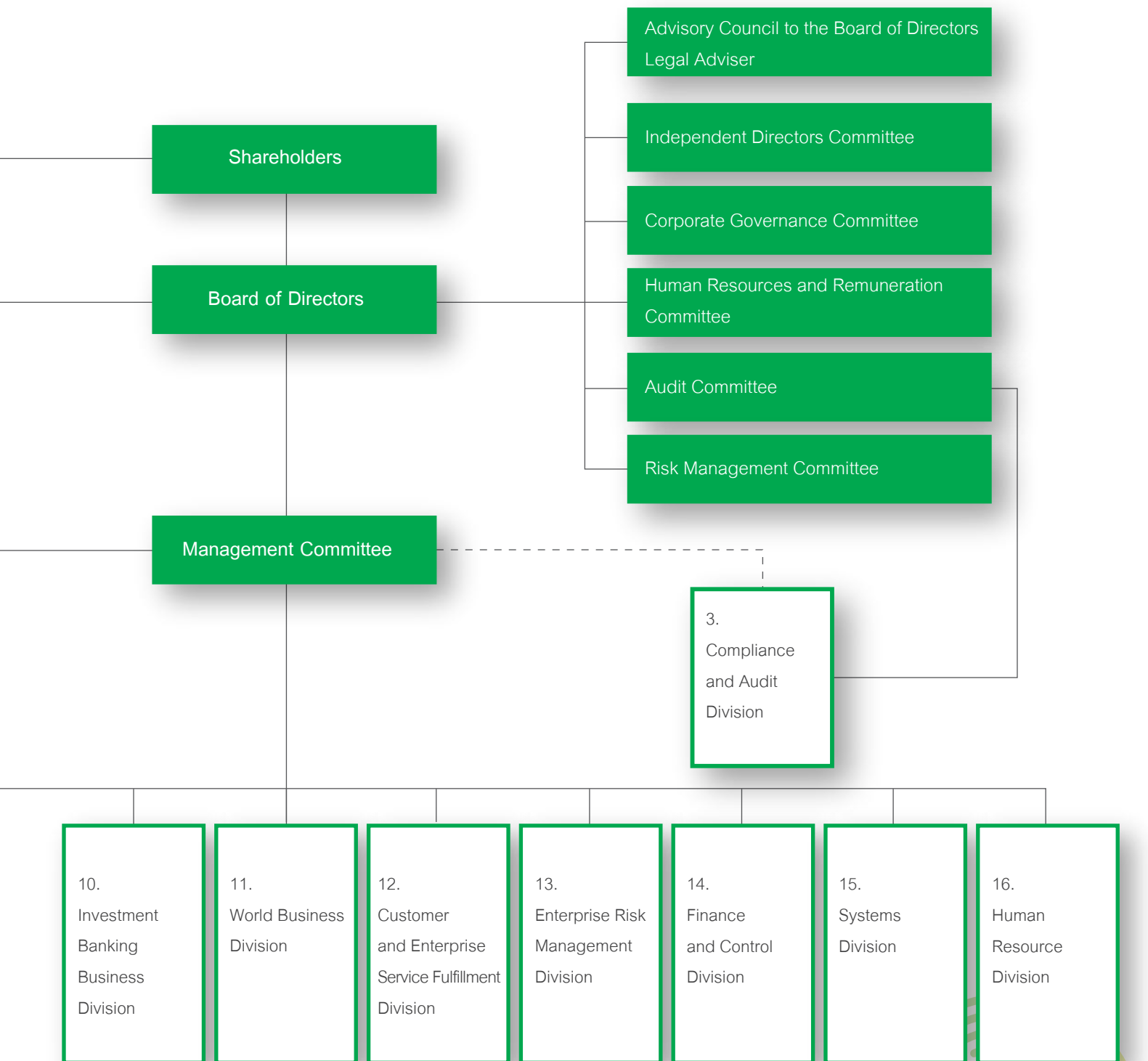




Organization Chart



Effective Date : February 1, 2016



Honorary Chairman: Mr. Banyong Lamsam





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

KASIKORNBANK aims to become Bank of Sustainability, emphasizing business undertaking with sustainable development of the economy, society and environment.





Board of Directors



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

2. Professor Khunying
Suchada Kiranandana
Vice Chairperson

3. Mr. Krisada Lamsam
Vice Chairman

4. Mr. Predee Daochai
President

9. Professor
Dr. Pairash Thajchayapong
Independent Director

10. Sqn.Ldr. Naline Paiboon, M.D.
Independent Director

11. Mr. Saravoot Yoovidhya
Independent Director

12. Dr. Piyasvasti Amranand
Independent Director

17. Ms. Suphatee Suthumpun
Independent Director



5. Mr. Teeranun Srihong
President

6. Ms. Sujitpan Lamsam
Director

7. Professor
Dr. Yongyuth Yuthavong
Independent Director

8. Dr. Abhijai Chandrasen
Director
and Legal Adviser

13. Mr. Kalin Sarasin
Independent Director

14. Mr. Somkiat Sirichatchai
Director

15. Ms. Puntip Surathin
Independent Director

16. Mr. Wiboon Khusakul
Independent Director

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

As of December 31, 2015

1. Mr. Banthoon Lamsam

Chairman of the Board and Chief Executive Officer

(Authorized Signature)

Age 63

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), Maharakham 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

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 National Tourism Policy Committee
- Member of the State Enterprise Policy Commission
- Member of the Council, The Thai Red Cross Society
- Member of the Committee, Sai Jai Thai Foundation
- Member of the Board, The Queen Savang Vadhana Foundation
- Treasurer, Wat Bowonniwet Vihara and Wat Yanasangvararam

Family Relationship

- Nephew of Ms. Sujitpan Lamsam
- Cousin of Mr. Krisada Lamsam

2. Professor Khunying Suchada Kiranandana

Vice Chairperson

Lead Independent Director

Chairperson of the Human Resources and

Remuneration Committee

Age 70

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

Apr. 2015 - Present	Vice Chairperson, KASIKORNBANK PUBLIC COMPANY LIMITED
Apr. 2015 - Present	Lead Independent Director, KASIKORNBANK PUBLIC COMPANY LIMITED
Apr. 2015 - Present	Chairperson of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2011 - Apr. 2015	Chairperson of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2011	Member of the Audit Committee, Serm Suk Public Company Limited
2000 - Apr. 2015	Director, KASIKORNBANK 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

2014 - Present	Chairperson of the Risk Management Committee, Serm Suk Public Company Limited
2011 - Present	Chairperson of the Audit Committee, Serm Suk Public Company Limited
2008 - Present	Director, Serm Suk 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**3. Mr. Krisada Lamsam***

Vice Chairman
Chairman of the Corporate Governance Committee
(Authorized Signature)

Age 51

Date of Appointment

March 1, 2013

Education

- Master's Degree (Interdisciplinary Studies), Oregon State University, U.S.A.

- Bachelor's Degree (Management), 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
- Capital Market Academy Leader Program Class 12/2011, Capital Market Academy
- The Programme of Senior Executives on Justice Administration Class 18, National Justice Academy
- Thailand Insurance Leadership Program Class 1, OIC Advanced Insurance Institute

Experience over Past 5 Years

2013 - Dec. 2015	Vice Chairman, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Dec. 2015	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
2010 - 2011	Chairman, KASIKORN LEASING COMPANY LIMITED
2009 - 2011	Executive Chairman, KASIKORN LEASING COMPANY LIMITED
2006 - 2010	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2004 - 2013	Member of the Risk Management Committee, 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, Pruettthada Company Limited
1995 - Present	Director, Thaveepromoth Company Limited

Family Relationship

- Nephew of Ms. Sujitpan Lamsam
- Cousin of Mr. Banthoon Lamsam

* His resignation took effect on January 1, 2016.

4. Mr. Predee Daochai

Director

President

Member of the Risk Management Committee

(Authorized Signature)

Age 57

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
- Ethical Leadership Program (ELP) Class 1/2015,
Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 24,
National Defence College
- Capital Market Academy Leader Program Class 20/2015,
Capital Market Academy
- Advanced Management Program (AMP 187),
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 - 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

May 2015 - Present	Director, Dole Thailand Company Limited
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

Other Affiliations

- Director, Thai Institute of Directors Association
- Member of the Board, Bangkok Patana School Foundation

Family Relationship None

5. Mr. Teeranun Srihong*

Director

President

Member of the Risk Management Committee

(Authorized Signature)

Age 50

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
- Advanced Management Program (AMP 189),
Harvard Business School
- The Executive Program of Energy Literacy for a Sustainable
Future Class 6/2015, Thailand Energy 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 - 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

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

** The Bank appointed him another position as Chairman of KASIKORN BUSINESS-TECHNOLOGY GROUP, effective on January 1, 2016.*

6. Ms. Sujitpan Lamsam*

Director

Member of the Risk Management Committee

Age 57

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

Positions in Other Listed Companies

2008 - Present	Director and Chairperson of the Executive Committee, Muang Thai Insurance Public Company Limited
----------------	--

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

** The Bank appointed her as Vice Chairperson and Chairperson of the Risk Management Committee, effective on January 28, 2016.*

7. Professor Dr. Yongyuth Yuthavong*

Independent Director

Member of the Corporate Governance Committee

Age 71

Date of Appointment

October 1, 2015

Education

- D.Phil. (Organic Chemistry), University of Oxford, U.K.
- Bachelor's Degree (First Class Honors) (Chemistry),
University of London, U.K.
- Honorary Doctorate Degree in Science (Biochemistry),
Prince of Songkla University

- Honorary Doctorate Degree in Science (Biochemistry), Mahidol University
- Honorary Doctorate Degree in Science (Chemistry), Suranaree University of Technology
- Honorary Doctorate Degree in Science (Biochemistry), Thammasat University

Training Program

- Financial Institutions Governance Program (FGP) Class 3/2011, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 5/2003, Thai Institute of Directors Association

Experience Over Past 5 Years

Oct. 2015 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
Oct. 2015 - Present	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2014 - Aug. 2015	Deputy Prime Minister
2011 - 2012	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2014	Director and Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2014	Senior Researcher, National Science and Technology Development Agency
1984 - 2014	Member of the Council of Trustees and the Board of Directors, Thailand Development Research Institute

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Other Affiliations

- Senior Specialist, National Center for Genetic Engineering and Biotechnology, National Science and Technology Development Agency
- Advisor, Crown Property Bureau

Family Relationship None

* The Bank appointed him as Chairman of the Corporate Governance Committee, effective on January 28, 2016.

8. Dr. Abhijai Chandrasen

Director and Legal Adviser

Member of the Human Resources and Remuneration Committee
(Authorized Signature)

Age 67

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
2000 - Present	Director and Legal Adviser, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2015	Eminent Director, The National Commission on the Elderly, Office of the Prime Minister
2003 - 2013	Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee and the 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

Jan. 2016 - Present	Director, TPI Polene Power Company Limited
2005 - Present	Director, Siam Motors Company Limited

Other Affiliations

- Expert Committee, The Property Management Committee, Chulalongkorn University
- 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 71

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 57

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 Audit Committee

Age 45

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
- Advanced Audit Committee Program (AACP) Class 20/2015, Thai Institute of Directors Association

Experience over Past 5 Years

Apr. 2015 - Present Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2013 - Apr. 2015 Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

1994 - Aug. 2015 Managing Director, T.C. Pharmaceutical Industries Company Limited

1994 - Aug. 2015 Managing Director, The Red Bull Beverage Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

Sep. 2015 - Present Chief Executive Officer, T.C. Pharmaceutical Industries Company Limited

Sep. 2015 - Present Chief Executive Officer, The Red Bull Beverage Company Limited

Jun. 2015 - Present Director, The Red Bull Excellence Center Company Limited

2014 - Present Director, STR Property Development Company Limited

2012 - Present Director, Phutthathum Insurance Public Company Limited

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 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, Nhongplathapien 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

Chairman of the Audit Committee

Age 62

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

Apr. 2015 - Present Chairman of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2013 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2013 - Apr. 2015 Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2009 - 2012 President, Thai Airways International Public Company Limited

Positions in Other Listed Companies

2014 - Present Chairman, PTT Public Company Limited

2014 - Present Director and Chairman of the Audit Committee, Prukpa Real Estate Public Company Limited

Positions in Non-listed Companies

2015 - Present Director, Energy for Environment Development Company Limited

Other Affiliations

- Chairman, Energy for Environment Foundation
- Director, Thailand Development Research Institute

Family Relationship None

13. Mr. Kalin Sarasin

Independent Director

Member of the Human Resources and Remuneration Committee

Age 54

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

- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School

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 - Jul. 2015	Member of the Examination and Evaluation Committee, Ministry of Finance
2013 - 2015	Secretary General, Thai Chamber of Commerce
2013 - 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

2014 - Present	Director, O Nature Group Company Limited
2013 - Present	Director, SCG Trading Company Limited
2004 - Present	Director, Sarasin Company Limited
2004 - Present	Director, Seatran Port Company Limited
1995 - Present	Director, Pan Rayong Glass Packaging Company Limited

Other Affiliations

- Chairman, Tourism Authority of Thailand
- Chairman, Pol. Gen. Pow Sarasin Foundation
- Vice Chairman, 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
- President, Thai-Japanese Association
- Member of the National Reform Steering Assembly

Family Relationship None

14. Mr. Somkiat Sirichatchai*

Director

Chairman of the Risk Management Committee
(Authorized Signature)

Age 51

Date of Appointment

April 3, 2013

Education

- Master's Degree (Business Administration - Finance), University of Pennsylvania (Wharton), U.S.A.
- Bachelor's Degree (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
- Advanced Management Program (AMP 188), Harvard Business School

Experience over Past 5 Years

2013 - Dec. 2015	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Dec. 2015	Chairman 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
2010 - 2013	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2013	Member of the Risk Management Committee, KASIKORNBANK 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

2014 - Present	Independent Director, Thai Airways International Public Company Limited
2013 - Present	Director, Executive Director and 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 and 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 Sub-committee, The Stock Exchange of Thailand
- Member of the Workforce Management in Public Sector Sub-committee, Office of the Civil Service Commission
- Chief of the Advisory Panel to the Human Resource Management Committee, The Thai Red Cross Society
- Adviser to Executive Committee, Chulalongkorn Hospital, The Thai Red Cross Society

Family Relationship None

** His resignation took effect on January 1, 2016, and the Bank appointed Mr. Sara Lamsam as a director in replacement.*

15. Ms. Puntip Surathin

Independent Director

Member of the Audit Committee

Age 67

Date of Appointment

April 4, 2014

Education

- Master's Degree (Business Administration), Fort Hays Kansas State College, U.S.A.
- Bachelor's Degree (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

2014 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
----------------	---

2014 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - 2015	Director and Member of the Audit Committee, TRIS Rating Company Limited
2009 - 2014	Member of the Audit Committee, Nomination Committee and Remuneration Committee, Thanachart Capital Public Company Limited
2008 - 2011	Director and Member of the Audit Committee, IRPC 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
2009 - Present	Director and Chairperson of the Audit Committee, YLG Bullion & Futures Company Limited

Other Affiliations

- Chairperson of the Examination and Evaluation Committee,
Ministry of Finance
- Member of the Board and Chairperson of the Audit Committee,
Defence Technology Institute (Public Organisation),
Ministry of Defence
- Member of the Board, Student Loan Fund, Ministry of Finance
- Member of the Property Asset Management Committee and
Chairperson of the Corporate Governance Subcommittee,
Property Asset Management Office, The Thai Red Cross Society
- Member of the Board,
Fiscal Policy Research Institute Foundation
- Member of the Consideration of Rules Concerning Issuance
and Offering of Equities and Management of Securities Issuing
Companies Sub-committee, The Office of the Securities and
Exchange Commission

Family Relationship None

16. Mr. Wiboon Khusakul

Independent Director

Member of the Corporate Governance Committee

Age 61

Date of Appointment

April 2, 2015

Education

- Master's Degree (International Public Policy),
Johns Hopkins University, U.S.A.

- Master's Degree (Political Science - International Relations),
Thammasat University
- Bachelor's Degree (Political Science - International Relations),
Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 211/2015,
Thai Institute of Directors Association

Experience over Past 5 Years

Apr. 2015 - Present Director,
KASIKORNBANK PUBLIC COMPANY LIMITED

Apr. 2015 - Present Member of the Corporate Governance
Committee, KASIKORNBANK PUBLIC
COMPANY LIMITED

2012 - 2014 Ambassador to the People's Republic of
China, Republic of Mongolia and Democratic
People's Republic of Korea,
Royal Thai Embassy, Beijing

2010 - 2012 Executive Director, Thailand Trade
and Economic Office (Taipei)

2007 - 2010 Ambassador to the Lao People's Democratic
Republic, Royal Thai Embassy, Vientiane

Positions in Other Listed Companies

Apr. 2015 - Present Director, City Sports and Recreation
Public Company Limited

Positions in Non-listed Companies

Feb. 2015 - Present Advisor, Charoen Pokphand Group
Company Limited

Family Relationship None

17. Ms. Suphajee Suthumpun

Independent Director

Member of the Audit Committee

Age 51

Date of Appointment

October 6, 2015

Education

- Master's Degree (Business Administration - International
Finance and International Accounting),
Northrop University, U.S.A.
- Bachelor's Degree (Sociology and Anthropology),
Thammasat University

Training Program

- Director Certification Program (DCP) Class 89/2007, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 16/2013, Capital Market Academy
- The Programme for Senior Executives on Justice Administration Class 19, National Justice Academy
- Thammasat Leadership Program Class 1, Thammasat University

Experience over Past 5 Years

Oct. 2015 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
Oct. 2015 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Oct. 2015 - Dec. 2015	Adviser to the Chief Executive Officer, Thaicom Public Company Limited
2012 - Oct. 2015	Director, TC Broadcasting Company Limited
2011 - Oct. 2015	Director, Chairperson of the Executive Committee and Chief Executive Officer, Thaicom Public Company Limited
2011 - Oct. 2015	Member of the Executive Committee and Chairperson of the Management Committee - Media & New Business, Intouch Holding Public Company Limited
2011 - Oct. 2015	Chairperson of the Board and the Executive Committee, Sherington Investments Pte
2011 - Oct. 2015	Director and Chairperson of the Executive Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee, CS LoxInfo Public Company Limited
2011 - Oct. 2015	Member of the Executive Committee, Advanced Info Service Public Company Limited
2010 - 2011	General Manager, Global Technology Services, IBM ASEAN
2009 - 2010	Client Advocacy Executive, Chairman's Office, IBM Corporation (Headquarters)

Positions in Other Listed Companies

Jan. 2016 - Present	Chief Executive Officer, Dusit Thani Public Company Limited
Oct. 2015 - Present	Director, Dusit Thani Public Company Limited

Positions in Non-listed Companies None**Other Affiliations**

- Expert Member, Government Pension Fund
- Council Committee, Navamindradhiraj University
- Director, College of Management, Mahidol University
- Member of the National Enterprise Corporation Establishment Preparation Sub-committee

Family Relationship None**18.Mr. Pakorn Partanapat**

Senior Executive Vice President

Age 50

Education

- Master's Degree (Business Administration), Columbia Business School, U.S.A.

Experience over Past 5 Years

2014 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2014	Director, KASIKORN LEASING COMPANY LIMITED
2009 - 2013	Director, Muang Thai Group Holding Company Limited
2008 - Apr. 2015	Director, Muang Thai Life Assurance Public Company Limited
2008 - 2014	Executive Vice President, KASIKORNBANK PUBLIC 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

Family Relationship None

19. Ms. Kattiya Indaravijaya*

Senior Executive Vice President

Finance and Control Division Head and Chief Financial Officer

Member of the Risk Management Committee

Age 50

Education

- Master's Degree (Business Administration - Finance and Investment), The University of Texas at Austin, U.S.A.

Experience over Past 5 Years

2010 - Present	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2014 - Dec. 2015	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2014	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - Feb. 2015	Director, KASIKORN LEASING COMPANY LIMITED

Directorship in Other Companies

- Director, Muang Thai Group Holding Company Limited

Family Relationship None

* She held the position until December 31, 2015, and was appointed as Director and President, effective on January 1, 2016. The Bank appointed Mr. Chongrak Rattanapian as Finance and Control Division Head and Chief Financial Officer, effective on January 1, 2016.

- Director Certification Program (DCP - Diploma) Class 25/2009, Thai Institute of Directors Association and Australian Institute of Company Directors
- Director Certification Program (DCP) Class 115/2009, Thai Institute of Directors Association

Experience over Past 5 Years

Oct. 2015 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Corporate Secretary and Secretary to the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Secretary to the Independent Directors Committee, 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
2010 - Sep. 2015	Executive 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, Muang Thai Group Holding Company Limited
- Director, KASIKORNTHAI FOUNDATION
- Member of University Council, Nation University

Family Relationship None**20. Dr. Adit Laixuthai**

Senior Executive Vice President

Corporate Secretary

Corporate Secretariat Division Head

Chief Investor Relations Officer

Age 51

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

21. Mr. Wirawat Panthawangkun

Senior Executive Vice President

Enterprise Risk Management Division Head

Member and Secretary to the Risk Management Committee

Age 43

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

Oct. 2015 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Present	Member and Secretary to the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Sep. 2015	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2012	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED
- Director, Thanyathanathavee Company Limited
- Director, Thanyathamrongkij Company Limited

Family Relationship None

22. Mr. Krit Jitjang

Senior Executive Vice President

Human Resource Division Head

Age 44

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

Oct. 2015 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2014 - Present	Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - Sep. 2015	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
-------------	--

Directorship in Other Companies

- Chairman, KASIKORN SERVE 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
- Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT
COMPANY LIMITED
- Director, KASIKORN LABS COMPANY LIMITED
- Director, KASIKORN SOFT COMPANY LIMITED
- Director, KASIKORN PRO COMPANY LIMITED

Family Relationship None

23. Mr. Somkid Jiranuntarat*

Senior Executive Vice President

Systems Division Head

Member of the Risk Management Committee

Age 55

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
Oct. - Dec. 2015	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2013	Director, PROGRESS APPRAISAL COMPANY LIMITED

2010 - Sep. 2015 Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2009 - 2010 First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
- Director, KASIKORN LABS COMPANY LIMITED
- Director, KASIKORN SOFT COMPANY LIMITED
- Director, KASIKORN PRO COMPANY LIMITED
- Director, KASIKORN SERVE COMPANY LIMITED
- Director, PROGRESS GUNPAI COMPANY LIMITED
- Member of IT Expert Group, The Stock Exchange of Thailand

Family Relationship None

** His resignation took effect on January 1, 2016. The Bank appointed him as Vice Chairman of KASIKORN BUSINESS-TECHNOLOGY GROUP, effective on January 1, 2016.*

24. Mr. Pipit Aneaknithi

Senior Executive Vice President

World Business Division Head

Age 48

Education

- Master's Degree (Business Administration),
University of Brighton, U.K.
- Master's Degree (Business Administration),
Fachhochschule Pforzheim, Germany

Experience over Past 5 Years

Oct. 2015 - Present Senior Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2010 - Sep. 2015 Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2008 - 2010 Director, KASIKORN RESEARCH CENTER
COMPANY LIMITED

2006 - 2010 Director, KASIKORN SECURITIES
PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

25. Mr. Surasak Dudsdeemaytha

Executive Vice President

Compliance and Audit Division Head

Internal Audit Head

Age 50

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
- Audit Committee Seminar - Get Ready for the Year End 2015,
The Federation of Accounting Professions Board,
Federation of Accounting Professions, The Office of the
Securities and Exchange Commission, The Stock Exchange
of Thailand, Thai Institute of Directors Association and
Thai Listed Companies Association
- Securities Business Knowledge for the Head of Compliance,
The Thai Bankers' Association and The Thai Institute of
Banking and Finance Association

Experience over Past 5 Years

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

Directorship in Other Companies None

Family Relationship None

26. Ms. Sansana Sukhanunth*

First Senior Vice President
(Supervising the Financial Planning Department)
Age 46

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

Directorship in Other Companies

- Director, KASIKORN LEASING COMPANY LIMITED
- Director, PROGRESS PLUS COMPANY LIMITED

Family Relationship None

* She held the position until December 31, 2015, and was assigned to supervise departments in the Retail Business Division, effective on January 1, 2016. The Bank assigned Mr. Pongpichet Nananukool to supervise the Financial Planning Department, effective on January 1, 2016.

27. Ms. Wasana Surakit

Senior Vice President
Financial Accounting Management Department Head
Age 48

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

28. Ms. Hataiporn Chiemprasert

Senior Vice President
Financial Planning Co-Department Head
Age 42

Education

- Master's Degree (Business Administration), Sasin Graduate Institute of Business Administration

Experience over Past 5 Years

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

Directorship in Other Companies None

Family Relationship None

29. Ms. Natcha Argasreog

First Vice President

Financial Planning Co-Department Head

Age 40

Education

- Master's Degree (Business Administration),
Chulalongkorn University

Experience over Past 5 Years

May 2015 - Present	First Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2014 - Apr. 2015	First Vice President, China Business Network, KASIKORNBANK PUBLIC COMPANY LIMITED
2014	First Vice President, World Business Strategy Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2013	First Vice President, China Business Strategy and Overseas Office Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2012	Vice President, China Business Strategy and Overseas Office Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2009 - 2012	Vice President, Database Marketing and Campaign Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Family Relationship None

Training Program

- 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
- Securities Business Knowledge for the Head of Compliance, The Thai Bankers' Association and The Thai Institute of Banking and Finance Association
- Annual AML & Financial Crime Conference Asia Pacific, Association of Certified Anti-Money Laundering Specialists (ACAMS)

Experience over Past 5 Years

Nov. 2015 - Present	Senior Vice President, Compliance Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Oct. 2015	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

Directorship in Other Companies None

Family Relationship None

30. Mr. Phaisarn Vorasetsiri

Senior Vice President

Compliance Department Head

Compliance Head

Age 42

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

As of December 31, 2015

[illegible]

Structure

Changes in KASIKORNBANK Shares Held by Directors and Executives in 2015

As of December 31, 2015

No.	Name	Position	KBank shares held as of 31 December 2014	KBank shares held as of 31 December 2015	Increase/ (Decrease) in KBank shares held in 2015	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	Professor Khunying Suchada Kiranandana	Vice Chairperson	1,000	1,000	0	0.000
	Spouse and minor children		-	-	-	-
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 Dr. Yongyuth Yuthavong	Independent Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
8	Dr. Abhijai Chandrasen	Director and Legal Adviser	10,000	10,000	0	0.000
	Spouse and minor children		-	-	-	-
9	Professor Dr. Pairash Thajchayapong	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
10	Sqn.Ldr. Naline Paiboon, M.D.	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
11	Mr. Saravoot Yoovidhya	Independent Director	975,800	975,800	0	0.041
	Spouse and minor children		-	-	-	-
12	Dr. Piyasvasti Amranand	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Mr. Kalin Sarasin	Independent 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	Ms. Puntip Surathin	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-

No.	Name	Position	KBank shares held as of 31 December 2014	KBank shares held as of 31 December 2015	Increase/ (Decrease) in KBank shares held in 2015	Percentage of shares held (%)
16	Mr. Wiboon Khusakul	Independent Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
17	Ms. Suphajee Suthumpun	Independent Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
18	Mr. Pakorn Partanapat	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
19	Ms. Kattiya Indaravijaya	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
20	Dr. Adit Laixuthai	Senior Executive Vice President	284	284	0	0.000
	Spouse and minor children		-	-	-	-
21	Mr. Wirawat Panthawangkun	Senior Executive Vice President	10,380	10,380	0	0.000
	Spouse and minor children		-	-	-	-
22	Mr. Krit Jitjang	Senior Executive Vice President	920	920	0	0.000
	Spouse and minor children		-	-	-	-
23	Mr. Somkid Jiranuntarat	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
24	Mr. Pipit Aneaknithi	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
25	Ms. Sansana Sukhanuth	First Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
26	Ms. Wasana Surakit	Financial Accounting Management Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-
27	Ms. Hataiporn Chiemprasert	Financial Planning Co-Department Head	3,500	3,500	0	0.000
	Spouse and minor children		-	-	-	-
28	Ms. Natcha Argasreog	Financial Planning Co-Department Head	N/A	220	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-

Remarks : N/A

- Professor Dr. Yongyuth Yuthavong was appointed as Director on October 1, 2015. Hence, number of shares held as of December 31, 2014 are not applicable for comparison.
- Mr. Wiboon Khusakul was appointed as Director on April 2, 2015. Hence, number of shares held as of December 31, 2014 are not applicable for comparison.
- Ms. Suphajee Suthumpun was appointed as Director on October 6, 2015. Hence, number of shares held as of December 31, 2014 are not applicable for comparison.
- Ms. Natcha Argasreog was appointed as Financial Planning Co-Department Head on May 1, 2015. Hence, number of shares held as of December 31, 2014 are not applicable for comparison.

Other Information

- 265 Awards and Commendations
- 268 Reference Information
- 269 Shareholder Structure
- 270 Investments of KASIKORNBANK PUBLIC COMPANY LIMITED in Other Companies
- 272 Service Network
- 297 K Companies



Awards and Commendations

In 2015, KASIKORNBANK and the wholly-owned subsidiaries received many awards and commendations, i.e.,

KASIKORNBANK PUBLIC COMPANY LIMITED

In Recognition of Management

- Three awards based on the fifth Asian Excellence Award 2015, organized by the Corporate Governance Asia magazine:
 1. **Asia's Best CEO (Investor Relations)** given to Mr. Banthoon Lamsam, KASIKORNBANK Chairman of the Board and Chief Executive Officer
 2. **Best Investor Relations Company (Thailand)**
 3. **Best Investor Relations Professional (Thailand)** given to Dr. Adit Laixuthai, KASIKORNBANK Corporate Secretary, Chief Investor Relations Officer and Senior Executive Vice President
- **ASEAN Corporate Governance Awards - Top 50 Publicly Listed Companies from ASEAN** based on the ASEAN Corporate Governance Conference and Awards, organized by the Philippine Securities and Exchange Commission and ASEAN Capital Markets Forum (ACMF)
- **Platinum Awards 2015 - Financial Performance, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations** based on The Asset Corporate Award, organized by The Asset magazine
- **IR Magazine Global Top 50 - Silver** based on the Global Investor Relations Forum, organized by IR Magazine and the National Investor Relations Institute in USA
- **Best IR by a Thai Company** based on IR Magazine Awards - South East Asia 2015, organized by IR Magazine
- **The Champion Security Award** based on the Visa Security Summit
- Three awards based on the 12th SET Awards 2015, organized by the Stock Exchange of Thailand and Money & Banking magazine:
 1. **Best CEO Award** given to Mr. Banthoon Lamsam, KASIKORNBANK Chairman of the Board and Chief Executive Officer
 2. **Outstanding Company Performance Awards**
 3. **Outstanding Investor Relations Awards**
- **Thailand ICT Excellence Awards 2015 - Innovations Project** given by the Thailand Management Association (TMA) and National Electronics and Computer Technology Center (NECTEC)

- “Excellence”, from the Corporate Governance Report of Thai Listed Companies 2015, organized by the Thai Institute of Directors Association

In Recognition of Service

- Twelve awards by The Asset magazine:
 1. Triple A Cash Management Bank
 2. Triple A Trade Finance Bank, Thailand
 3. Project Finance Bank of the Year, Thailand
 4. Project Finance Deal of the Year/Best Power Deal, Thailand
 5. Best Energy/Renewable Energy Deal, Thailand
 6. Project Finance Deal of the Year/Best Power Deal, Laos
 7. Best Service Providers Cash Management, Thailand
 8. Best Service Providers Trade Finance, Thailand
 9. Second Runner-up of the Top Bank in The Secondary Market in Asian Currency Bonds - Government Bonds, Thailand
 10. First Runner-up of the Top Bank in The Secondary Market in Asian Currency Bonds - Corporate Bonds, Thailand
 11. Top Bank Arrangers - Investors' Choice for Primary Issues in Asian Currency Bonds - Government Bonds, Thailand
 12. Top Bank Arrangers - Investors' Choice for Primary Issues in Asian Currency Bonds - Corporate Bonds, Thailand



KBank Chairman of the Board and Chief Executive Officer, along with other executives, represented the Bank in accepting the Best CEO Award, Outstanding Company Performance Award, Outstanding Investor Relations Award, Outstanding Asset Management Company Award, Award of Honor for 2015 for Continuous Excellence and Best Derivatives House Award, based on the SET Awards 2015.



President represented the Bank in receiving Best Payment Service Provider from BOT Conference on Thailand's Payment 2015 by Bank of Thailand



KBank executive represented the Bank in receiving Best Bank in Thailand and Best Debt Capital Market House in Thailand from FinanceAsia magazine.



KBank executive represented the Bank in receiving Best Retail Bank in Thailand 2015 from The Asian Banker

- Four awards by Asian Banking & Finance magazine:
 1. **Thailand Domestic Retail Bank of the Year 2015** given for the second consecutive year (2014-2015)
 2. **Thailand Online Banking Initiative of the Year 2015** given for the second consecutive year (2014-2015)
 3. **Best Branch Innovation of the Year 2015 - Bronze** given for the third consecutive year (2013-2015)
 4. **Thailand Domestic Cash Management Bank of the Year 2015** given for the third consecutive year (2013-2015)
- Two awards based on the 2015 Cards & Electronic Payments International (CEPI) Asia Awards, organized by Cards International and Electronic Payments International journal:
 1. **Best Card Design Asia-Pacific**
 2. **Highly Commended: Best Credit Card Offering - Thailand**
- Two awards based on the FinanceAsia 2015 Country Awards, organized by FinanceAsia magazine:
 1. **Best Bank in Thailand**
 2. **Best Debt Capital Market House in Thailand**
- Two awards by The Asian Banker journal:
 1. **Best Retail Bank in Thailand** for the sixth consecutive year (2010-2015)
 2. **The Best Cash Management in Thailand** for the fourth consecutive year (2012-2015)
- Two awards by Alpha Southeast Asia:
 1. **Best Bank in Thailand** for the fourth year (2007, 2012-2013 and 2015)
 2. **Best Cash Management Bank in Thailand** for the sixth year (2007, 2009 and 2012-2015)
- **Best Local Trade Finance Bank in Thailand 2015** by Global Trade Review magazine
- **Straight Through Process Award** by Deutsche Bank
- Three awards by the Thai Bond Market Association:
 1. **Best Bond House** for the eighth consecutive year (2008-2015)
 2. **Best Bond Dealer**
 3. **Bond Switching (Deal of the Year)**

- Two awards by Money & Banking magazine:
 1. **Best Retail Bank of the Year 2015** for the eighth consecutive year (2008-2015)
 2. **Outstanding Booth Award** at the 15th MONEY EXPO 2015
- **Best Payment Service Provider** based on the BOT Conference on Thailand's Payment 2015, organized by the Bank of Thailand
- **Banker For Equity Fund** by the Stock Exchange of Thailand
- **No.1 Brand Thailand 2014-2015 in the credit card category** by Thailand's Marketeer magazine for the second consecutive year (2014-2015)

In Recognition of Sustainability Development

- **Thailand Sustainability Investment 2015** based on the SET Sustainability Awards 2015, organized by the Stock Exchange of Thailand
- **Outstanding Sustainability Report Award** by the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, Thaipat Institute and Thai CSR Club for the third consecutive year (2013-2015)
- **Excellent ESCO Financial Supporting Awards 2015** for programs supporting energy efficiency businesses and market under ESCO mechanism by the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and the Institute of Industrial Energy, Federation of Thai Industries

KASIKORN ASSET MANAGEMENT COMPANY LIMITED

- Four awards by The Asset magazine:
 1. **Top Investment House in Asian Local Currency Bonds 2015, Thailand** for the second consecutive year (2014-2015)
 2. **Most Astute Investors in Thailand 2015** (First Runner-up Prize)
 3. **Most Astute Investors in Thailand 2015** (Second Runner-up Prize)
 4. **Most Astute Investors in Thailand 2015** (Eight Runner-up Prize)

- Two awards by the Asia Asset Management magazine:
 1. **Best Fund House (Thailand)**
 2. **Most Innovative Product (Thailand)**
- **Thailand Mid/Long Term Bond Fund - K Fixed Income Fund** based on the SET & Morningstar Fund Awards Thailand 2015, by the Stock Exchange of Thailand and Morningstar Research (Thailand) Ltd.
- **Outstanding Asset Management Company Awards** based on the 12th SET Awards 2015, organized by the Stock Exchange of Thailand and Money & Banking magazine
- **Best Mutual Fund of the Year 2015 for Money Market General** by Money & Banking magazine
- **No.1 Brand Thailand 2014-2015 for the mutual fund category**, by Thailand's Marketeer magazine

KASIKORN SECURITIES PUBLIC COMPANY LIMITED

- Two awards based on the 12th SET Awards 2015, organized by the Stock Exchange of Thailand and Money & Banking magazine:
 1. **SET Award of Honor for Best Securities Company: Retail Investors (2012-2015)**
 2. **Best Securities Company Award - Derivatives**



Executive Chairman of KASIKORN ASSET MANAGEMENT Co., Ltd. represented the firm in accepting Best Fund House (Thailand) and most Innovative Product (Thailand) from Asia Asset Management Journal.

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
K-Contact Center (Personal)	:	+662-8888888 Thai, +662-8888888 Press 878 Mandarin, +662-8888800 English, +662-8888826 Japanese
K-BIZ Contact Center (Business)	:	+662-8888822
SWIFT	:	KASITHBK
e-mail	:	info@kasikornbank.com
Website	:	www.kasikornbank.com

Names, Offices, Telephone and Fax Numbers of Referenced Entities

Registrar

- Ordinary Shares	:	The Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400, Thailand Tel. +662-0099000 Fax +662-0099476 SET Contact center: +662-0099999 e-mail : SETContactCenter@set.or.th Website : www.set.or.th/tsd
- KASIKORNBANK PCL Subordinated Debentures No. 1/2012, due for redemption in 2022	:	Registrar and Account Administration Unit Securities Services Department KASIKORNBANK PCL 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140, Thailand Tel. +662-4701987, +662-4701994 Fax +662-2732279
- Subordinated Instrument intended to qualify as Tier 2 Capital of KASIKORNBANK PCL No.1/2557 due B.E. 2568	:	
- Subordinated Instrument intended to qualify as Tier 2 Capital of KASIKORNBANK PCL No.1/2558 due B.E. 2569	:	
- KASIKORNBANK PCL 8 1/4% Subordinated Bonds due 2016	:	The Bank of New York Mellon, 101 Barclay Street, New York, N.Y. 10286 U.S.A.
- KASIKORNBANK PCL 3.0% Bonds due 2018	:	The Bank of New York Mellon (Luxembourg)
- KASIKORNBANK PCL 3.5% Bonds due 2019	:	S.Avertigo Building - Polaris, 2-42-4 rue Eugène Ruppert, L-2453, Luxembourg
- KASIKORNBANK PCL Floating Rate Notes due 2021	:	

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 Sub-District, 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 Sub-District, Suan Luang District, Bangkok 10250, Thailand Tel. +662-7306969-76 Fax +662-7306967-8
---	---

Shareholder Structure

List of the first 10 major KASIKORNBANK PUBLIC COMPANY LIMITED shareholders*

The Bank has scheduled the record date on September 10, 2015, to determine the list of shareholders entitled to receive dividend and the shareholders register book closing date on September 11, 2015 to compile the list of shareholders.

Rank	Name	Number of common shares	Percentage of common shares
1	THAI NVDR CO., LTD	573,587,562	23.967
2	CHASE NOMINEES LIMITED	282,732,148	11.814
3	STATE STREET BANK EUROPE LIMITED	237,897,999	9.940
4	STATE STREET BANK AND TRUST COMPANY	113,914,822	4.760
5	THE BANK OF NEW YORK MELLON	41,448,956	1.732
6	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	39,588,858	1.654
7	GIC PRIVATE LIMITED**	39,514,400	1.651
8	SOCIAL SECURITY OFFICE	38,992,400	1.629
9	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	23,119,863	0.966
10	NORBAX, INC.	22,514,295	0.941
	OTHERS	979,948,890	40.946
	Total paid-up capital	2,393,260,193	100.000
	THAI SHAREHOLDERS	1,221,041,351	51.020
	FOREIGN SHAREHOLDERS	1,172,218,842	48.980

Note: * 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 2.011% of KBank shares, ranking them at number 5

KASIKORNBANK's common shares at September 11, 2015

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

Investments of KASIKORNBANK PUBLIC COMPANY LIMITED in Other Companies

As of December 31, 2015

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 ⁽¹⁾	Total Number of Shares Held ⁽¹⁾	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	KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD. Tel. +662-008-1000 Fax -	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
7	KASIKORN LABS CO., LTD. Tel. +662-008-1100 Fax -	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
8	KASIKORN SOFT CO., LTD. Tel. +662-008-2000 Fax -	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
9	KASIKORN PRO CO., LTD. Tel. +662-008-1500 Fax -	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
10	KASIKORN SERVE 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	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
12	KASIKORNTHAI BANK Limited Tel. (856) 21 410888 Fax (856) 21 410889	Lao PDR	Banking	1,216.49	1,216.49	30,000,000	27,000,000	90.00	Common Share
13	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
14	Phethai Asset Management Co., Ltd. Tel. +662-5626401-25 Fax +662-2733171	Bangkok	Asset Management	1,930.00	1,930.00	193,000,000	193,000,000	100.00	Common Share
15	Starbright Finance Co., Ltd. ⁽²⁾ Tel. (86) (21) 50988862 Fax (86) (21) 50988852	China	Financial Company	868.17	868.17	-	-	100.00	Common Share
16	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
17	PROGRESS APPRAISAL CO., LTD. Tel. +662-2706900 Fax +662-2785035	Bangkok	Service	5.00	5.00	5,000	5,000	100.00	Common Share
18	PROGRESS GUNPAI CO., LTD. Tel. +662-2733900 Fax +662-9806265	Bangkok	Service	20.00	20.00	200,000	200,000	100.00	Common Share
19	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
20	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
21	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

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 ⁽¹⁾	Total Number of Shares Held ⁽¹⁾	Proportion of Total Shares Held (%)	Type of Share
22	PROGRESS STORAGE CO., LTD. Tel. +662-2733833 Fax +662-2714784	Bangkok	Service	3.00	3.00	30,000	30,000	100.00	Common Share
23	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
24	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
25	PROGRESS COLLECTION CO., LTD. Tel. +662-4705284 Fax +662-4705288	Bangkok	Service	5.00	5.00	50,000	50,000	100.00	Common Share
26	PROGRESS TRAINING CO.,LTD. Tel. +662-4706273 Fax +662-4703198	Bangkok	Service	1.70	1.70	17,000	17,000	100.00	Common Share
27	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
28	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
29	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
30	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
31	National ITMX Co., Ltd. Tel. +662-5587555 Fax -	Nonthaburi	Service	50.00	50.00	500,000	110,750	22.15	Common Share
32	Muang Thai Holding Co., Ltd. Tel. +662-6932729 Fax -	Bangkok	Investment in other Companies	456.00	456.00	45,600,000	4,560,000	10.00	Common Share
33	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
34	SUPERNAP (Thailand) Company Limited Tel. +662-2648000 Fax +662-6572222	Bangkok	Service	2,000.00	1,410.00	200,000,000	20,000,000	10.00	Common Share
35	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
36	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
37	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
38	Unitas Co., Ltd. Tel. +662-2627591 Fax +662-2626354	Bangkok	Land Rental	11.05	5.53	110,532	11,053	10.00	Common Share
39	Zin Suapah Co., Ltd. Tel. +662-2215895 Fax +662-2215895	Bangkok	Service	6.00	3.00	6,000	600	10.00	Common Share

Note: ⁽¹⁾ Total number of paid-up shares and total number of shares held include common shares and preferred shares.

⁽²⁾ Starbright Finance Co.,Ltd. does not specify the amount of shares.

Service Network

Domestic Service Network

Branch Network	1,120	Branches
- Bangkok Branch	314	Branches
- Upcountry Branch	806	Branches
Foreign Exchange Booth	159	Branches
THE WISDOM Center and Corner	105	Branches
Corporate Business Center	8	Centers
SME Business Center*	121	Centers
International Trade Service Center	58	Centers

Overseas Service Network

Locally Incorporated Institution	1	Branch
Overseas Branch and Sub-Branch	6	Branches
Representative Office	9	Offices

K Companies	10	Companies
-------------	----	-----------

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

Domestic Service Network

Branch Network 1,120 Branches

314 Bangkok Branches

No.	Branch	Tel.	Fax
001	All Seasons Place	+662-2514610-4	+662-2514615
002	Amway	+662-3741569	+662-3741822
003	Asok	+662-2040188-92	+662-2040193
004	Ban Mo	+662-2253089-90	+662-2253291
005	Ban Thad Thong	+662-2154674-5	+662-2155971
006	Bang Bon	+662-8998330-7	+662-4164396
007	Bang Khae	+662-8010610-9	+662-4542891
008	Bang Khen	+662-9301234-7	+662-5139040
009	Bang Khun Non	+662-8825818	+662-8825495
010	Bang Khun Thian	+662-8780023-4	+662-8780526
011	Bang Krabu	+662-6690870-6	+662-6690877
012	Bang Lamphu	+662-2815187-90	+662-6290947
013	Bang Mot	+662-8700224-30	+662-4282025
014	Bang Pakok	+662-8744764-5	+662-4283523
015	Bang Phlat	+662-8853333-6	+662-4346197
016	Bang Pho	+662-9126790-3	+662-5857700
017	Bang Rak	+662-6306370-7	+662-2667540
018	Bang Son	+662-9108768-9	+662-5870094
019	Bang Su	+662-5870219-21	+662-5870652
020	Bang Yikhan	+662-8830163-9	+662-4331337
021	Bangkok Hospital	+662-7165534-8	+662-7165539
022	Big-C Bang Bon	+662-4172351-5	+662-4172356
023	Big-C Bang Pakok	+662-4289833-5	+662-4289857
024	Big-C Don Muang (Saphan Mai)	+662-5214354-5	+662-5214361
025	Big-C Kheha Rom Klao	+662-3293174-6	+662-3293177
026	Big-C Lat Phrao 2 (Soi 9)	+662-5120463-4	+662-5120458
027	Big-C On Nut	+662-3111021-5	+662-3111017
028	Big-C Phetkasem 2 (Phuttha Monthon Sai 3)	+662-4217631-2	+662-4217622
029	Big-C Pracha Uthit	+662-4643808-9	+662-4643919
030	Big-C Ram Intra	+662-5514001-3	+662-5514005
031	Big-C Rama II (Tha Kham)	+662-4165037-8	+662-4168062
032	Big-C Rama II (Kan Kheha Thonburi 3)	+662-4513756-7	+662-4513760
033	Big-C Rama IV	+662-2597132-6	+662-2597137
034	Big-C Rat Burana	+662-8731268	+662-8731269
035	Big-C Ratchada Phisek	+662-2480290-4	+662-2480295
036	Big-C Ratchadamri	+662-2505430-4	+662-2505435
037	Big-C Rom Klao	+662-5438273-7	+662-5438278
038	Big-C Sai Mai	+662-5360403-6	+662-5360422
039	Big-C Saphankhwai	+662-6167468-70	+662-6167471

No.	Branch	Tel.	Fax
040	Big-C Suan Luang	+662-3281941-3	+662-3281944
041	Big-C Sukhaphiban 5	+662-5322103-4	+662-5322108
042	Bo Bae Tower	+662-2829674-6	+662-2829803
043	Bukkhalo	+662-8776689-96	+662-4772812
044	Central Bang Na	+662-3987240-2	+662-3988483
045	Central Bang Na 2	+662-3985820-1	+662-3985827
046	Central Chit Lom	+662-2554804-8	+662-2554809
047	Central Embassy	+662-1605600-4	+662-1605605
048	Central Festival East Ville	+662-0419030-4	+662-0419035
049	Central Lat Phrao	+662-5411543-5	+662-5411548
050	Central Lat Phrao 2	+662-5411631-4	+662-5411635
051	Central Pin Klao	+662-4243595-6	+662-4242834
052	Central Plaza Grand Rama IX	+662-1603813-7	+662-1603818
053	Central Ram Intra	+662-5212813-4	+662-5211140
054	Central Rama II	+662-8724250-2	+662-8724555
055	Central Rama III	+662-6736338-9	+662-6736240
056	Central World	+662-2510231-5	+662-2510236
057	Chakkrawat	+662-2255807-8	+662-2259675
058	Chaloem Phrakiat Government Complex (B Building)	+662-1439648-52	+662-1439659
059	Chamchuri Square	+662-1605085-9	+662-1605090
060	Charansanitwong 11	+662-4120068-71	+662-4128296
061	Charoen Krung	+662-6232609-12	+662-6232614
062	Chatuchak Plaza	+662-2659502-6	+662-2659507
063	Chok Chai 4	+662-5398735-7	+662-5304584
064	Chong Nonsi	+662-2852071-3	+662-6780844
065	Chulalongkorn Hospital	+662-2511420-2	+662-2511423
066	Court of Justice	+662-5128130-4	+662-5128135
067	CP Tower	+662-2383044-8	+662-2383049
068	Crystal Design Center	+662-1022470-4	+662-1022475
069	Dao Khanong	+662-8775671-2	+662-4764463
070	Din Daeng	+662-2481841	+662-2481843
071	Don Mueang International Airport	+662-5043301-5	+662-5043306
072	Ekkamai	+662-7141081-8	+662-7140410
073	Empire Tower	+662-6701755-8	+662-6701759
074	Emquartier	+662-0036683-7	+662-0036688
075	Energy Complex (PTT)	+662-5370352-6	+662-5370357
076	Esplanade Ratchada Phisek	+662-6609224-8	+662-6609229
077	Faculty of Public Health Mahidol University	+662-3545124-8	+662-3545129

No.	Branch	Tel.	Fax
078	Fashion Island Ram Indra	+662-5194813-6	+662-5194817
079	Fortune Town	+662-2467519-23	+662-2467524
080	Hua Mak	+662-7322560-3	+662-3756487
081	Hua Mak Town Center	+662-3143061-2	+662-3143720
082	Huai Khwang	+662-6921375-9	+662-2761820
083	Indra Square Pratu Nam	+662-2501834-8	+662-2501839
084	IT Square	+662-5760691-5	+662-5760696
085	Jewelry Trade Center Building	+662-2366063-7	+662-2366068
086	Kasetsart University Bang Khen	+662-5794510	+662-5794595
087	Khlong Chan	+662-7337136-40	+662-7337141
088	Khlong San	+662-4370260-2	+662-4393344
089	Khlong Thom	+662-2213239-40	+662-2213868
090	Khlong Toei	+662-6712042-7	+662-2495011
091	King Mongkul's Institute of Technology Ladkrabang	+662-3264771-5	+662-3264776
092	King Phet	+662-6120463-74	+662-6121550
093	Kluai Nam Thai	+662-3673111-7	+662-3673109
094	Lad Krabang Industrial Estate	+662-3260874-7	+662-3260863
095	Lat Krabang	+662-7390187-94	+662-3267198
096	Lat Phrao 10	+662-9387425-9	+662-5125565
097	Lat Phrao 101	+662-7368047-8	+662-7368128
098	Lat Phrao 25	+662-9383040-2	+662-5131603
099	Lat Phrao 67	+662-9330960-8	+662-5393273
100	Lat Phrao 71	+662-5303866-9	+662-5303624
101	Lat Phrao 92	+662-5304958-60	+662-5304966
102	Lat Phrao 99	+662-5300545-7	+662-5300548
103	Lotus Bang Kapi	+662-3750211-4	+662-3750198
104	Lotus Phetkasem 81	+662-4892071-5	+662-4892076
105	Lotus Ram Intra 109	+662-1753435-9	+662-1753440
106	Lotus Rama IV	+662-6727953	+662-6714661
107	Lotus Sukhaphiban 1	+662-9479271-3	+662-9479103
108	Lotus Sukhumvit 101/1	+662-3613966-70	+662-3613971
109	Lotus Sutthivisit	+662-2769067-9	+662-2769095
110	Lotus Town in Town	+662-5149037-41	+662-5149042
111	Lotus Wang Hin	+662-5786341-5	+662-5786346
112	Maha Phruttharam	+662-6390740-9	+662-2365566
113	Mahboonkrong Center	+662-2164820	+662-2164821
114	Major Cineplex Pin Klao	+662-8866632-4	+662-8866635
115	Makro Charansanitwong	+662-4113274-6	+662-4114410

No.	Branch	Tel.	Fax
116	Maxvalu Laksi	+662-5217932-4	+662-5217942
117	Maxvalu Phattanakan	+662-7221004-8	+662-3222589
118	Min Buri	+662-9187708-12	+662-5181475
119	Money Park Mahboonkrong Center	+662-6863940-2	+662-6863943
120	Muban DK Bang Bon	+662-4168130-4	+662-4168135
121	Na-Na Nua	+662-6550735-7	+662-2530298
122	Nang Loeng	+662-6298810-7	+662-6299379
123	Nawamin City Avenue	+662-9072010-3	+662-9072110
124	N-Mark Plaza Bang Kapi	+662-3781527-8	+662-3782383
125	On Nut	+662-7425080-4	+662-3325285
126	On Nut 39	+662-3226514-5	+662-7213031
127	Or Tor Kor Market (Chatuchak)	+662-2783137-41	+662-2783145
128	Pantip Pratu Nam	+662-2547140-4	+662-2547145
129	Paradise Park	+662-7871922-5	+662-7872149
130	Park Ventures	+662-2522177-9	+662-2522055
131	Phahon Yothin Main	+662-2733337	+662-2731399
132	Phat Phong	+662-6370041-8	+662-6370477
133	Phetkasem 51	+662-8013626-9	+662-4542975
134	Phetkasem Avenue Bang Khae	+662-8092747-8	+662-8093313
135	Pho Sam Ton	+662-8910037-8	+662-4654660
136	Phra Khanong	+662-7110203-8	+662-7111682
137	Phran Nok	+662-8661323-7	+662-8661328
138	Pin Klao	+662-8846380-90	+662-4339920
139	Platinum Fashion Mall	+662-1219544-8	+662-1219549
140	Pleamrany Watcharaphon	+662-1368032-6	+662-1368037
141	Pracha Niwet 1	+662-9543334-7	+662-5892914
142	Pradit Manutham	+662-5150506-10	+662-5150511
143	Pratu Nam Pathum Wan	+662-2080112-7	+662-2080096
144	Prawet	+662-7260484-7	+662-7260494
145	Pure Place Ramkhamhaeng 110	+662-3723589-93	+662-3723594
146	Ramkhamhaeng 2	+662-3977185-9	+662-3977190
147	Rat Burana Main	+662-8713650-5	+662-8713645
148	Ratchadamri	+662-2534997-9	+662-2531423
149	Ratchawat	+662-2437815-7	+662-6685637
150	Samre	+662-4380050-1	+662-4378236
151	Sanam Pao	+662-6172315-6	+662-6172842
152	Sao Chingcha	+662-6220034-6	+662-6221344

No.	Branch	Tel.	Fax
153	Saphan Krung Thon	+662-8830172-9	+662-4334554
154	Saphan Luang	+662-6116183-6	+662-2159240
155	Saphan Mai Don Muang	+662-9725512-20	+662-5526544
156	Saphan Phut	+662-6237504-8	+662-6237613
157	Sathon (Saint Louis 3)	+662-2123533-4	+662-2123652
158	Sathon Square	+662-1632716-20	+662-1632721
159	Save-E Buddha Monthon Sai 2 (Pin Klao)	+662-4479461-5	+662-4479494
160	Seacon Bang Khae	+662-4582810-4	+662-4582815
161	Seacon Square	+662-7218554-61	+662-7218562
162	Seacon Square 2	+662-3217432-6	+662-3217437
163	Si Wara Town in Town	+662-5590080-2	+662-5590086
164	Si Yaek Bang Na	+662-7452900-5	+662-7452905
165	Si Yaek Kasat	+662-5615231-2	+662-5615475
166	Si Yaek Ratchawong	+662-2256527-9	+662-2255753
167	Si Yaek Saphan Krung Thep	+662-6890092-8	+662-6890694
168	Si Yaek Thanon Chan-Liab Khlong Chong Nonsi	+662-6784101-4	+662-6784105
169	Si Yaek Tossakan	+662-4103503-4	+662-4103887
170	Si Yaek Wang Hin	+662-9404824-8	+662-9404840
171	Siam Paragon	+662-6109404-8	+662-6109409
172	Siam Square	+662-6581755-9	+662-6581754
173	Siangkong	+662-6394041-5	+662-2374990
174	Silom Complex	+662-6320084-8	+662-6320089
175	Silom Main	+662-2325001	+662-2347445
176	Silom Soi 1 (Zuellig House Building)	+662-2330721-5	+662-2330726
177	Silom Soi 22	+662-2352540-4	+662-2352545
178	Siriraj	+662-4110232-4	+662-4110520
179	Siriraj Hospital	+662-4184124-5	+662-4184245
180	Soi Chalaem Nimit (Pra Du 1)	+662-6884250-4	+662-2911079
181	Soi Charoen Rat 7	+662-2919280-1	+662-2919812
182	Soi Charurat	+662-6517093-8	+662-2533537
183	Soi Khubon	+662-5092169-70	+662-5092680
184	Soi Udomsuk	+662-3617666-7	+662-3617668
185	Soi Vipavadi Rangsit 2 (Ho Kankha)	+662-2768511-3	+662-2768725
186	Soi Watcharaphon	+662-5090013-4	+662-5090019
187	Somdech Phra Debaratana Medical Center (Ramathibodi Hospital)	+662-3543226-7	+662-3543791

No.	Branch	Tel.	Fax
188	Song Prapha-Don Muang	+662-5664345-6	+662-5664347
189	Southern Bus Terminal Phuttha Monthon Sai 1	+662-8946020-4	+662-8946025
190	Suan Chatuchak	+662-6176040-7	+662-2720857
191	Suan Chatuchak Weekend Market	+662-2724790-3	+662-2724802
192	Suan Mali	+662-2245970-1	+662-2246173
193	Suan Phlu	+662-6794246-53	+662-2131362
194	Sukhaphiban 1 (Bang Bon)	+662-4544331-2	+662-4544333
195	Sukhumvit 1 (Bumrungrad)	+662-2552324-8	+662-2552329
196	Sukhumvit 101	+662-7417661-5	+662-7418352
197	Sukhumvit 11	+662-2538623-4	+662-2558600
198	Sukhumvit 15	+662-2537381-5	+662-2537386
199	Sukhumvit 18 (Exchange Tower)	+662-2614054-8	+662-2614059
200	Sukhumvit 21 (Serm Mit Tower Building)	+662-2600112-6	+662-2600117
201	Sukhumvit 23 (Interchange Building)	+662-2614060-4	+662-2614065
202	Sukhumvit 33 (Bang Kapi)	+662-2610151-7	+662-2610164
203	Sukhumvit 57	+662-7141089-93	+662-3900784
204	Sukhumvit 6 (Two Pacific Place Building)	+662-2551861-5	+662-2551866
205	Sukhumvit 71	+662-3925012-6	+662-3925017
206	Suntowers Building	+662-2738186-90	+662-2738191
207	Surawong	+662-6394056-60	+662-6390927
208	Sutthisan	+662-6169990-5	+662-6169997
209	Suwinhawong Nong Chok	+662-9880680-5	+662-9880692
210	Talat AC Sai Mai	+662-5318634-8	+662-5318639
211	Talat Min Buri	+662-5407972-4	+662-5408146
212	Talat Phattanakan	+662-3217426-7	+662-3217425
213	Talat Phlu	+662-8914022-9	+662-8914278
214	Talat Wongsakon Sai Mai	+662-5634357-61	+662-5634362
215	Taopoon	+662-9113126-8	+662-9113129
216	Tesco Lotus Bang Khae	+662-4548304-8	+662-4548309
217	Tesco Lotus Lat Phrao	+662-9393682-4	+662-9393265
218	Tesco Lotus Min Buri	+662-5402740	+662-5402772
219	Tesco Lotus Pin Klao	+662-4332530-3	+662-4332543
220	Tesco Lotus Pracha Chuen	+662-5872010-4	+662-5872015

No.	Branch	Tel.	Fax
221	Tesco Lotus Rama I	+662-2191836-40	+662-2191842
222	Tesco Lotus Rama II	+662-4154514-8	+662-4154510
223	Tesco Lotus Rama III	+662-2943703-4	+662-2943712
224	Tesco Lotus Sukhaphiban 3	+662-9166743-4	+662-9166881
225	Tha Phra	+662-8680125-35	+662-4578812
226	Tha Rua Sathu Pradit	+662-2950123-5	+662-2946661
227	Thai Airways International	+662-5136243-6	+662-5136982
228	Thammasat University Tha Phra Chan	+662-2260536-7	+662-2260643
229	Thanam Ratchawong	+662-2245490-1	+662-2249244
230	Thanon Asok Din Daeng	+662-6418660-2	+662-2477552
231	Thanon Bang Khunthian-Chaythale	+662-4166184-5	+662-4166362
232	Thanon Bang Kradi	+662-4522944-8	+662-4522949
233	Thanon Chaloem Phrakiat Ro 9 (Soi 4)	+662-7470872-4	+662-7470875
234	Thanon Chan	+662-2129788-9	+662-6730438
235	Thanon Charoen Nakorn 36	+662-8627920-2	+662-8627924
236	Thanon Charoen Rat	+662-4370256-8	+662-4370259
237	Thanon Chueam Samphan Nong Chok	+662-5482005-7	+662-5482008
238	Thanon Convent (Liberty Square)	+662-2338601-5	+662-2338606
239	Thanon Ekkachai-Bang Bon	+662-4530562-3	+662-4530702
240	Thanon Hathai Rat 15	+662-1813085-9	+662-1813090
241	Thanon Kanlapaphruek	+662-8975035-7	+662-8975059
242	Thanon Khao San	+662-2805904-8	+662-2805909
243	Thanon Kheha Rom Klao	+662-5570233-7	+662-5570238
244	Thanon Lan Luang	+662-6281391-6	+662-6281406
245	Thanon Lang Suan	+662-6571642-6	+662-6571641
246	Thanon Lat Ya	+662-8614415-25	+662-4380538
247	Thanon Maha Chai	+662-6210764-6	+662-2264805
248	Thanon Mangkon	+662-2245070-1	+662-2245178
249	Thanon Narathiwat Rat Nakharin	+662-2379858-62	+662-2379863
250	Thanon Nawamin 36	+662-3740269-72	+662-3750986
251	Thanon Nuan Chan	+662-3638949-53	+662-3638954
252	Thanon Padiphat	+662-6184168-70	+662-6186042
253	Thanon Phanit Chayakan Thonburi	+662-8657364-5	+662-8657367
254	Thanon Phattanakan 20	+662-7178870-3	+662-3198352

No.	Branch	Tel.	Fax
255	Thanon Phetchaburi 17	+662-2555320-4	+662-2555325
256	Thanon Phetchaburi Tat Mai	+662-3184700-1	+662-7165209
257	Thanon Phetchaburi Tat Mai (Italhai Tower)	+662-3691834-8	+662-3691839
258	Thanon Phuttha Monthon Sai 3	+662-4212970-4	+662-4212975
259	Thanon Pracha Chuen	+662-5869352-3	+662-5860757
260	Thanon Pracha Rat Sai 2	+662-9128045-6	+662-9128047
261	Thanon Pracha Uthit	+662-4287390-2	+662-4283987
262	Thanon Ram Intra	+662-5523060-2	+662-9716515
263	Thanon Ram Intra 33	+662-5226311-5	+662-5226316
264	Thanon Rama II	+662-8940274-7	+662-4165554
265	Thanon Rama III	+662-6834250-3	+662-6834264
266	Thanon Rama IX	+662-7196809-16	+662-3184820
267	Thanon Ramkhamhaeng	+662-3141871-2	+662-3141873
268	Thanon Ramkhamhaeng 151	+662-3730981-3	+662-3730985
269	Thanon Rang Nam	+662-6424611-6	+662-6400128
270	Thanon Ratchada Phisek (Sukhumvit-Rama IV)	+662-2640213-6	+662-2640221
271	Thanon Ratchada Phisek (Taksin-Tha Phra)	+662-4768856-8	+662-4768862
272	Thanon Ratchada Phisek 15	+662-2754072-6	+662-2754077
273	Thanon Ratchada Phisek Huai Khwang	+662-6932460-9	+662-6932472
274	Thanon Rom Klao 32	+662-7376082-6	+662-7376087
275	Thanon Sathon	+662-6338013-6	+662-6338018
276	Thanon Sathu Pradit	+662-6740164-70	+662-2122900
277	Thanon Serithai 46 (Suan Siam)	+662-5182040-1	+662-5182043
278	Thanon Sirinthon	+662-4230787	+662-4230918
279	Thanon Sri Nakharin Km.9	+662-3935850-4	+662-3617236
280	Thanon Sua Pa Main	+662-2213131-8	+662-2256573
281	Thanon Suan Phak	+662-4485321-5	+662-4485326
282	Thanon Suk Sawat	+662-8770350-5	+662-8771090
283	Thanon Sukhumvit 55 (Soi Thong Lo 1)	+662-7125067-9	+662-7125139
284	Thanon Sukhumvit 55 (Soi Thong Lo 20)	+662-1780904-8	+662-1780909
285	Thanon Sukhumvit 55 (Soi Thong Lo 9)	+662-7128770-2	+662-3900457
286	Thanon Wutthakat	+662-8754536	+662-8754535
287	The Avenue Ratchayothin	+662-5126013-6	+662-5126148

No.	Branch	Tel.	Fax
288	The Mall Bang Kapi	+662-3744261-3	+662-3747298
289	The Mall Bang Khae	+662-4549023-6	+662-4549027
290	The Mall Tha Phra	+662-4777343-7	+662-4777348
291	The Nine Center Rama IX	+662-7167925-9	+662-7167930
292	The Paseo Kanchanaphisek	+662-1113829-33	+662-1113834
293	The Paseo Lat Krabang	+662-1717585-7	+662-1717588
294	The Paseo Ramkhamhaeng	+662-1113029-31	+662-1113032
295	The Thai Chamber of Commerce	+662-2256091-3	+662-2256094
296	The Walk Kaset-Nawamin	+662-1167149	+662-1172168
297	Thewet	+662-2814182-3	+662-6285050
298	Thiam Ruam Mit	+662-2744200	+662-2744203
299	Thon Buri	+662-8614357-64	+662-4389921
300	Thung Kru	+662-8735140-1	+662-8735144
301	Tops Market Place Silom	+662-1010214-8	+662-1010219
302	Union Mall Lat Phrao	+662-5111227-8	+662-5111342
303	Urban Square (Pracha Chuen 12)	+662-5910677	+662-5910921
304	Victoria Gardens Phetkasem	+662-4444531-3	+662-4444534
305	Victory Monument	+662-2458140-1	+662-6446881
306	Wang Burapha	+662-6237681-90	+662-2250344
307	Wat Sai	+662-8936285-93	+662-4165371
308	Wong Sawang Town Center	+662-5867624-7	+662-5869821
309	Wong Waen Rob Nok (Ekkachai-Bang Bon)	+662-8996930-9	+662-4160356
310	Wong Wian 22 Karakada	+662-6230030-2	+662-2249860
311	Worachak	+662-6210244-7	+662-6210064
312	Yan Nawa	+662-6755120-7	+662-2123281
313	Yaowarat	+662-6230016-9	+662-2264806
314	Yotse	+662-2246075-6	+662-2244819

806 Upcountry Branches

246 Central Branches

No.	Branch	Tel.	Fax
Ang Thong			
001	Ang Thong	+6635-611306-7	+6635-611346
002	Pa Mok	+6635-661235-6	+6635-661237
003	Wiset Chai Chan	+6635-631242	+6635-631262
Chai Nat			
004	Chai Nat	+6656-411264	+6656-411331
005	Hankha	+6656-451373-5	+6656-451378
006	Sankhaburi	+6656-481362-3	+6656-481004
007	Tesco Lotus Chai Nat	+6656-426882-4	+6656-426885
008	Wat Sing	+6656-461080-3	+6656-461085
Kanchanaburi			
009	Big-C Kanchanaburi	+6634-602778-80	+6634-602781
010	Bo Phloi	+6634-581403-5	+6634-581406
011	Kanchanaburi	+6634-511203	+6634-512382
012	Robinson Kanchanaburi	+6634-603320-4	+6634-603325
013	Talat Khet Phanom Thuan	+6634-571360-4	+6634-571365
014	Tha Muang Kanchanaburi	+6634-613081-5	+6634-613086
015	Tha Rua	+6634-636859-60	+6634-561994
Lop Buri			
016	Ban Mi	+6636-628729-32	+6636-471675
017	Big-C Lop Buri	+6636-615762-3	+6636-616113
018	Khok Samrong	+6636-441117	+6636-441581
019	Lam Narai	+6636-461151-2	+6636-461153
020	Nong Muang	+6636-648452-6	+6636-431103
021	Phatthana Nikhom	+6636-638486-8	+6636-638489
022	Tesco Lotus Sing Buri	+6636-637242-3	+6636-637244
023	Thanon Surasongkham Lop Buri	+6636-617280	+6636-413761
024	Wong Wian Sa Kaeo Lop Buri	+6636-613770-1	+6636-413733
Nakhon Nayok			
025	Nakhon Nayok	+6637-321159-64	+6637-311854
026	Ongkharak	+6637-391486-90	+6637-391492
027	Tesco Lotus Nakhon Nayok	+6637-316724-6	+6637-316727
Nakhon Pathom			
028	Bang Len Nakhon Pathom	+6634-301235-9	+6634-301240
029	Big-C Om Yai	+662-4311919-21	+662-4311931
030	Central Plaza Salaya	+6634-107707-11	+6634-107712
031	Huai Phlu	+6634-239662-4	+6634-389121
032	Kamphaeng Saen	+6634-355126-7	+6634-355393

No.	Branch	Tel.	Fax
033	Nakhon Pathom	+6634-253822-9	+6634-252510
034	Om Yai	+662-4205561-5	+662-4208607
035	Salaya	+662-4415421-5	+662-4415426
036	Sam Phran	+6634-225649-51	+6634-322990
037	Talat Ong Phra Pathom Chedi	+6634-273469-71	+6634-273209
038	Talat Pathom Mongkhon Nakhon Pathom	+6634-256627-8	+6634-253554
039	Tesco Lotus Nakhon Chaisi	+6634-332260-4	+6634-332265
040	Tesco Lotus Nakhon Pathom	+6634-252227-8	+6634-252337
041	Tesco Lotus Salaya	+662-4822400-4	+662-4822405
042	Tesco Lotus Samphran	+6634-312134-8	+6634-312139
043	Thanon Phetkasem Nakhon Chaisi	+6634-230513-6	+6634-230517
044	Thanon Phetkasem Nakhon Pathom	+6634-213387-9	+6634-213390
045	Thanon Phuttha Monthon Sai 4 (Talat Sri Sawat)	+662-4296431-5	+662-4296427
046	Thanon Phuttha Monthon Sai 5 (Talat Seri)	+662-8118405-9	+662-8118410
047	The Brio Phuttha Monthon Sai 4	+662-4414352-4	+662-4414355
Nonthaburi			
048	Bang Bua Thong	+662-5715214-8	+662-5715219
049	Bang Krui	+662-8793060-6	+662-4470696
050	Big-C Bang Yai	+662-9263235-8	+662-9263259
051	Big-C Chaeng Watthana 2 (Yaek Pak Kret)	+662-5821162-4	+662-5821229
052	Big-C Rattana Thibet 1 (Bang Yai)	+662-9210261-3	+662-9210264
053	Central Chaeng Watthana	+662-1938065-9	+662-1938070
054	Central Plaza Westgate	+662-1942913-7	+662-1942918
055	Central Rattana Thibet	+662-9698085-90	+662-9698091
056	Chaeng Watthana Muang Thong Thani Main	+662-5628001-7	+662-5628015
057	Esplanade Rattana Thibet	+662-5895823-6	+662-5899705
058	Homeworks Ratchaphruek	+662-4476740-3	+662-4476744
059	Lotus Nichada Thani	+662-5828120-4	+662-5828125
060	Lotus Rattana Thibet	+662-5910199	+662-5910525
061	Lotus Wat Ladpladuk	+662-1945054-8	+662-1945059
062	Muang Thong Thani	+662-9806055-9	+662-9806060

No.	Branch	Tel.	Fax
063	Nonthaburi	+662-9674023-30	+662-9672006
064	Pak Kret	+662-9608940-5	+662-5838919
065	Pantip Ngam Wong Wan	+662-9536047-9	+662-9536073
066	Robinson Sri Saman	+662-0413384-8	+662-0413389
067	Sanambin Nam	+662-5919613-6	+662-5915628
068	Saphan Nonthaburi	+662-5845034-5	+662-5845383
069	Talat Amphoe Bang Krui	+662-8836218-9	+662-8836222
070	Talat Chao Phraya Bang Yai	+662-5951261-3	+662-5951264
071	Talat Duang Kaeo	+662-9616390-1	+662-9616392
072	Tesco Lotus Bang Yai	+662-4592005-7	+662-4592058
073	Tha It Nonthaburi	+662-5943269-71	+662-5943272
074	Thanam Nonthaburi	+662-5269183-4	+662-5269508
075	Thanon Bang Krui-Sai Noi (Bua Thong Square)	+662-9276105-6	+662-9276168
076	Thanon Chaeng Watthana	+662-9829760-5	+662-9829934
077	Thanon Kanchanaphisek Bang Yai	+662-5950401-3	+662-5950790
078	Thanon Ngam Wong Wan	+662-5917895-7	+662-5895091
079	Thanon Ratchaphruek (PTT Pradapdao)	+662-1952039-40	+662-1952160
080	Thanon Rattana Thibet Bang Yai	+662-9211145-56	+662-5940626
081	Thanon Samakkhi	+662-5736191	+662-5738542
082	Thanon Tiwanon (Khae Rai)	+662-5890030-3	+662-5802838
083	The Crystal PTT Chaiyaphruek	+662-0230386	+662-0230917
084	The Crystal Ratchaphruek	+662-1025703-7	+662-1025708
085	The Mall Ngam Wong Wan	+662-5500790	+662-5500799
086	Tiwanon 8	+662-9659070-8	+662-9659086
Pathum Thani			
087	Bang Dua Pathum Thani	+662-5818513-7	+662-5818518
088	Big-C Lam Luk Ka	+662-1527182-6	+662-1527187
089	Big-C Nava Nakorn	+662-5204250-3	+662-5204209
090	Big-C Rangsit (Future Park)	+662-5672681-3	+662-5672985
091	Big-C Rangsit Khlong 3	+662-5922901-5	+662-5922906
092	Big-C Rangsit Khlong 6	+662-5770051-3	+662-5772888
093	Future Park Rangsit	+662-9580971-2	+662-9580974
094	Future Park Rangsit 2	+662-9586160-4	+662-9586165

No.	Branch	Tel.	Fax
095	Khlong 10 Thanyaburi	+662-5461681-5	+662-5461690
096	Khlong 2 Thanyaburi	+662-9960262-3	+662-9960181
097	Khlong 6 Thanyaburi	+662-5772360-3	+662-5772366
098	Khlong Luang	+662-5162130-1	+662-5162998
099	Lat Lum Kaeo	+662-9793434	+662-9793131
100	Lotus Lam Luk Ka (Khlong 2)	+662-1911581-5	+662-1911586
101	Lotus Lam Luk Ka (Khlong 6)	+662-5691403-5	+662-5691388
102	Lotus Rangsit	+662-5674536-8	+662-5674916
103	Lotus Rangsit Khlong 7	+662-5772401-4	+662-5773888
104	Nava Nakorn	+662-9091123-5	+662-5292904
105	Nava Nakorn 2	+662-5291077	+662-5291859
106	Pathum Thani	+662-9780112-8	+662-5811773
107	Rangsit	+662-9590001-10	+662-5314124
108	Sam Khok Pathum Thani	+662-5932495-9	+662-5932500
109	Talat AC Lam Luk Ka (Khlong 4)	+662-5693513-7	+662-5693518
110	Talat Nana Charoen Lam Luk Ka	+662-5330970-2	+662-5330973
111	Talat Phun Sap	+662-5933800-4	+662-5933805
112	Talat Si Mum Muang-Rangsit	+662-5367176-9	+662-5367171
113	Talat Thai	+662-5295697	+662-5295550
114	Tesco Lotus Khlong Luang	+662-1063014-6	+662-1063029
115	Tesco Lotus Pathum Thani	+662-5813802-4	+662-5813805
116	Tesco Lotus Rangsit Khlong 3	+662-5498812-6	+662-5498817
117	Thanon Bang Khan-Khlong Luang	+662-9016951-3	+662-9016973
118	Thanon Lam Luk Ka (Khlong 3)	+662-5318424-6	+662-5318427
119	Thanon Lam Luk Ka (Khlong 8)	+662-9871620-3	+662-9870329
120	Thanon Pathum Thani-Bang Len (Ra Haeng)	+662-5991889-93	+662-5991894
121	Zeer Rangsit	+662-9926112-4	+662-9926117
Phetchaburi			
122	Ban Laem	+6632-450692-4	+6632-481118
123	Cha-Am	+6632-433894-6	+6632-471409
124	Khao Wang Phetchaburi	+6632-419168-9	+6632-419179
125	Phetchaburi	+6632-426111-3	+6632-426245
126	Phetphaibun Plaza Phetchaburi	+6632-402990-3	+6632-402994
127	Tesco Lotus Tha Yang	+6632-771467-9	+6632-771470

No.	Branch	Tel.	Fax
128	Tha Yang	+6632-461444	+6632-461222
Phra Nakhon Si Ayutthaya			
129	Ayutthaya	+6635-252260-2	+6635-252256
130	Big-C Ayutthaya	+6635-747139-43	+6635-747144
131	Hi-Tech Industrial Estate	+6635-351685-9	+6635-351690
132	Lat Bua Luang	+6635-379602-6	+6635-379607
133	Lotus Ayutthaya	+6635-345324	+6635-345160
134	Nakhon Luang Ayutthaya	+6635-360523	+6635-360617
135	Phak Hai	+6635-239324-5	+6635-391298
136	Pratu Nam Phra In	+6635-219524-7	+6635-361123
137	Rojana Industrial Park	+6635-332281-5	+6635-332286
138	Sena	+6635-217332-4	+6635-201551
139	Talat Bang Pa-in Industrial Estate	+6635-221954-5	+6635-221849
140	Talat Hua Ro Ayutthaya	+6635-252420-4	+6635-252425
141	Tesco Lotus Rojana	+6635-330556-8	+6635-330559
142	Tha Rua Ayutthaya	+6635-341642-4	+6635-342333
143	Thanon Rojana Ayutthaya	+6635-213870-2	+6635-213875
144	Wang Noi	+6635-215286-8	+6635-215289
Prachuap Khiri Khan			
145	Bang Saphan	+6632-548435-7	+6632-691249
146	Hua Hin	+6632-511775-6	+6632-512585
147	Hua Hin Market Village	+6632-526290-4	+6632-526295
148	Prachuap Khiri Khan	+6632-550933-5	+6632-611101
149	Pran Buri	+6632-621992-3	+6632-621942
150	Sam Roi Yot	+6632-688551-2	+6632-688553
151	Talat Chatchai Hua Hin	+6632-521044-6	+6632-521275
152	Thap Sakae	+6632-546686-8	+6632-671212
Ratchaburi			
153	Ban Pong	+6632-344679-80	+6632-201193
154	Big-C Ratchaburi	+6632-317313-5	+6632-316760
155	Chom Bung	+6632-261854-6	+6632-261892
156	Damnoen Saduak	+6632-245160-4	+6632-245165
157	Pak Tho Ratchaburi	+6632-282401-2	+6632-282413
158	Photharam Ratchaburi	+6632-232327-9	+6632-232415
159	Ratchaburi	+6632-314054-5	+6632-325834
160	Robinson Ratchaburi	+6632-310860-4	+6632-310865
161	Talat Sri Muang Ratchaburi	+6632-324975-9	+6632-324980
162	Tesco Lotus Ban Pong	+6632-201585-7	+6632-201718

No.	Branch	Tel.	Fax
163	Tesco Lotus Ratchaburi	+6632-327771-5	+6632-327776
164	Thanon Sri Suriyawong Ratchaburi	+6632-310630-3	+6632-310634
Samut Prakan			
165	Bang Bo	+662-3381184-6	+662-3381113
166	Bang Khru	+662-4636314-6	+662-4634549
167	Bang Mek Khao	+662-7038524-31	+662-3872779
168	Bang Phli	+662-7510650-4	+662-3167827
169	Big-C Samut Prakan	+662-3955027-9	+662-3952452
170	Big-C Sri Nakharin	+662-3834650-2	+662-3834653
171	Big-C Suksawat	+662-4644281-5	+662-4644284
172	Customs Free Zone Suvarnabhumi	+662-1341916-9	+662-1341905
173	Imperial World Samrong	+662-1830732-6	+662-1830737
174	Khlong Dan	+662-3301133-5	+662-3301136
175	Lotus Sri Nakharin	+662-1757812-5	+662-1757818
176	Market Village Suvarnabhumi	+662-3164849-52	+662-3164856
177	Mega Bang Na	+662-1051715-9	+662-1051720
178	Mega Bang Na 2	+662-0151290-4	+662-0151295
179	Phra Pradaeng	+662-8180990-3	+662-4631976
180	Phra Samut Chedi	+662-8197747-50	+662-8197967
181	Pu Chao Saming Phrai	+662-7543348-52	+662-7545531
182	Robinson Samut Prakan	+662-1742758-62	+662-1742763
183	Samrong (Pu Chao Center)	+662-7578963-8	+662-3843413
184	Samut Prakan	+662-3953000-2	+662-7017805
185	Sukhumvit 107	+662-3985849-53	+662-3985884
186	Suvarnabhumi International Airport	+662-1346591-5	+662-1346596
187	Talat Bang Bo	+662-7084056-7	+662-3381188
188	Talat Bang Pu Industrial Estate	+662-3243046-50	+662-3243051
189	Talat Nam Daeng	+662-7547160-1	+662-7547844
190	Talat Samut Prakan	+662-3870995	+662-3871794
191	Tesco Lotus Bang Pu	+662-3233104-6	+662-3233107
192	Thanon Bang Na-Trat Km.18	+662-7406611-8	+662-7406623
193	Thanon King Kaeo Samut Prakan	+662-7388025-6	+662-7388216
194	Thanon Phraek Sa	+662-1786804-6	+662-1786807
195	Thanon Sri Nakharin Km.15	+662-3857901-2	+662-3857149
196	Thanon Sri Nakharin Km.17	+662-3856968-71	+662-3856977
197	Thanon Thepharak	+662-7582403-5	+662-3946966

No.	Branch	Tel.	Fax
198	Thanon Thepharak Km.16	+662-7506193-5	+662-7507328
199	Thanon Thepharak Km.9 (Soi Mangkon)	+662-7575373-4	+662-7575594
200	Yes Bang Phli	+662-7051728-9	+662-7054130
Samut Sakhon			
201	Ban Phaeo Lak Sam	+6634-850597-9	+6634-481463
202	Big-C Mahachai	+6634-442860-4	+6634-442865
203	Khlong Maduea Samut Sakhon	+6634-849695-7	+6634-849326
204	Krathum Baen Samut Sakhon	+6634-472006-7	+6634-479503
205	Om Noi	+662-4201571	+662-4202364
206	Phanthai Norasing Samut Sakhon	+6634-458503-7	+6634-458508
207	Phutta Monthon Sai 4	+662-8131701-7	+662-4209978
208	Porto Chino Mahachai	+6634-110748-52	+6634-110753
209	Samut Sakhon	+6634-811087-9	+6634-423013
210	Talat Samut Sakhon	+6634-811100-1	+6634-427137
211	Tesco Lotus Krathum Baen	+6634-472012-3	+6634-473044
212	Tesco Lotus Mahachai	+6634-827721-2	+6634-827799
213	Tesco Lotus Mahachai 2 (Thanon Rama II)	+6634-866326-30	+6634-866331

No.	Branch	Tel.	Fax
214	Thanon Ekkachai Samut Sakhon	+6634-425605-7	+6634-425667
215	Thanon Ekkachai-Photchae	+6634-494551-4	+6634-495002
216	Thanon Rama II Samut Sakhon	+6634-428751-5	+6634-428756
217	Thanon Setthakit 1 Samut Sakhon	+6634-816662-5	+6634-816671
Samut Songkhram			
218	Big-C Samut Songkhram	+6634-724216-8	+6634-724219
219	Samut Songkhram	+6634-711522-3	+6634-712433
Saraburi			
220	Hin Kong Saraburi	+6636-390444-6	+6636-390447
221	Kaeng Khoi Saraburi	+6636-245429-33	+6636-245434
222	Muak Lek	+6636-345790-4	+6636-345795
223	Nong Khae	+6636-326281-5	+6636-326290
224	Phra Phutthabat	+6636-266716-7	+6636-266998
225	Robinson Saraburi	+6636-351452-6	+6636-351457
226	Saraburi	+6636-220414-8	+6636-220422
227	Tesco Lotus Ban Mo (Tha Lan)	+6636-281570-4	+6636-281575
228	Tesco Lotus Saraburi	+6636-214361-5	+6636-214433
229	Thanon Sultbanchad Saraburi	+6636-221132-3	+6636-221941

No.	Branch	Tel.	Fax
230	Wang Muang	+6636-359307-9	+6636-359310
Sing Buri			
231	Bang Rachan Sing Buri	+6636-591096-7	+6636-591098
232	Sing Buri	+6636-520035-7	+6636-511308
233	Talat Channasut Bang Rachan	+6636-591478	+6636-591479
234	Tesco Lotus In Buri	+6636-582017-8	+6636-581722
Suphan Buri			
235	Big-C Suphan Buri	+6635-543274-5	+6635-545859
236	Dan Chang	+6635-595013	+6635-595252
237	Doembang Nangbuat	+6635-578011	+6635-578099
238	Don Chedi	+6635-507432-3	+6635-507443
239	Robinson Suphan Buri	+6635-454225-9	+6635-454230
240	Sam Chuk Suphan Buri	+6635-572184-8	+6635-572189
241	Si Prachan	+6635-581820-2	+6635-581823
242	Song Phi Nong	+6635-531943-4	+6635-531092
243	Suphan Buri	+6635-511522-3	+6635-522155
244	Tesco Lotus Suphan Buri	+6635-503230-1	+6635-503402
245	Thanon Malaiman Suphan Buri	+6635-524044-6	+6635-524047
246	U Thong	+6635-404202-4	+6635-551405

154 North Branches

No.	Branch	Tel.	Fax
Chiang Mai			
001	Big-C Chiang Mai (Don Chan)	+6653-249733-5	+6653-249857
002	Big-C Chiang Mai 2 (Yaek San Dek)	+6653-240482-3	+6653-240484
003	Big-C Hang Dong	+6653-447822-6	+6653-447827
004	Big-C Hang Dong 2	+6653-442340-2	+6653-442343
005	Bo Sang	+6653-386850-1	+6653-339036
006	Central Festival Chiang Mai	+6653-807605-9	+6653-807610
007	Central Plaza Chiang Mai Airport	+6653-903607-8	+6653-903612
008	Central Plaza Chiang Mai Airport 2	+6653-903607-9	+6653-903612
009	Chai Prakan	+6653-457812-4	+6653-457815
010	Chang Phuak Chiang Mai	+6653-211672	+6653-212013

No.	Branch	Tel.	Fax
011	Chiang Dao	+6653-456140	+6653-456500
012	Chiang Mai University	+6653-223371-3	+6653-223506
013	Chom Thong	+6653-341181-2	+6653-341180
014	Fang	+6653-451111-3	+6653-451114
015	Hot	+6653-461334-6	+6653-461337
016	Kad Farang Chiang Mai	+6653-442871-2	+6653-442951
017	Lotus Kham Thiang Chiang Mai	+6653-227356-60	+6653-227369
018	Mae Chaem	+6653-485124-5	+6653-828192
019	Mae Jo	+6653-353406-9	+6653-353426
020	Mae Rim Chiang Mai	+6653-298171-5	+6653-298176
021	Mae Taeng	+6653-471739-41	+6653-471742
022	Maya Chiang Mai	+6652-081015-7	+6652-081018
023	Mi Chok Plaza (Thanon Chiang Mai-Mae Jo)	+6653-230351-5	+6653-230356

No.	Branch	Tel.	Fax
024	Night Bazaar	+6653-273487	+6653-273552
025	Phrao Chiang Mai	+6653-474111-2	+6653-474124
026	Promenada Chiang Mai	+6653-142681-5	+6653-142686
027	Sam Yaek San Sai	+6653-491822	+6653-491821
028	San Kamphaeng	+6653-332464	+6653-332570
029	San Pa Tong	+6653-823503-4	+6653-311113
030	Saraphi	+6653-423248-50	+6653-321591
031	Si Yaek Nong Hoi Chiang Mai	+6653-140421-5	+6653-140426
032	Si Yaek Sanambin Chiang Mai	+6653-202529-37	+6653-270825
033	Talat Charoen Charoen Chiang Mai	+6653-013441-3	+6653-013451
034	Talat Warorot	+6653-252960	+6653-252961
035	Thanon Chang Klan Chiang Mai	+6653-281850-3	+6653-281859

No.	Branch	Tel.	Fax
036	Thanon Charoen Muang Chiang Mai	+6653-242855	+6653-242901
037	Thanon Moon Muang Chiang Mai	+6653-218210-3	+6653-218217
038	Thanon Nimmanhemin Chiang Mai	+6653-357650-4	+6653-357655
039	Thanon Ratchawong Chiang Mai	+6653-251852-3	+6653-233918
040	Thanon Si Don Chai Chiang Mai	+6653-282085-6	+6653-279026
041	Thanon Suthep Chiang Mai	+6653-808514-6	+6653-808523
042	Thanon Tha Phae Chiang Mai	+6653-270151-8	+6653-282679
Chiang Rai			
043	Ban Du	+6653-175821-3	+6653-175825
044	Big-C Chiang Rai	+6653-153301-5	+6653-153306
045	Central Plaza Chiang Rai	+6653-179801-5	+6653-179806
046	Chiang Khong	+6653-655393-4	+6653-791112
047	Chiang Rai	+6653-752226-9	+6653-714003
048	Chiang Saen	+6653-777621-5	+6653-777626
049	Ha Yaek Po Khun Mengrai	+6653-748311-3	+6653-748314
050	Huai Khrai Mae Chan	+6653-763003-4	+6653-763004
051	Mae Chan	+6653-771230-2	+6653-771054
052	Mae Sai	+6653-640786-90	+6653-733101
053	Mae Sai 2	+6653-732435-6	+6653-732223
054	Pa Daet	+6653-654282-4	+6653-761011
055	Phan Chiang Rai	+6653-722818-9	+6653-722789
056	Thanon Super Highway Chiang Rai	+6653-754144-5	+6653-717489
057	Thoeng Chiang Rai	+6653-669105-9	+6653-669110
058	Wiang Pa Pao	+6653-781435-7	+6653-781438
Kamphaeng Phet			
059	Kamphaeng Phet	+6655-711244	+6655-713702
060	Khlung Khlung	+6655-724383-6	+6655-724390
061	Khlung Lan Kamphaeng Phet	+6655-735250	+6655-786233
062	Phran Kratai	+6655-775722-3	+6655-775726
063	Salok Bat	+6655-726158-60	+6655-726161
Lampang			
064	Big-C Lampang	+6654-324554	+6654-325244
065	Central Plaza Lampang	+6654-811925-9	+6654-811930
066	Chae Hom Lampang	+6654-271622-4	+6654-271625
067	Ko Kha	+6654-327737-9	+6654-327740
068	Talat Nam Thong Lampang	+6654-312944-6	+6654-312947

No.	Branch	Tel.	Fax
069	Thanon Chatchai Lampang	+6654-224830-1	+6654-221994
070	Thanon Lampang-Mae Tha (Na Ratchaphat Lampang)	+6654-241005-9	+6654-241010
071	Thanon Rob Wiang Lampang	+6654-323501-4	+6654-227676
072	Thoen Lampang	+6654-333112-6	+6654-333117
Lamphun			
073	Big-C Lamphun	+6653-575512-4	+6653-575616
074	Lamphun	+6653-090458-9	+6653-561118
075	Lamphun Industrial Estate	+6653-581376-7	+6653-582304
076	Li	+6653-979777-8	+6653-979779
077	Pa Sang	+6653-557264-8	+6653-520227
078	Thanon Charoen Rat Lamphun	+6653-562100-4	+6653-562105
Mae Hong Son			
079	Mae Hong Son	+6653-620337-9	+6653-611557
080	Mae Sariang	+6653-682578-80	+6653-682537
081	Pai	+6653-699119	+6653-699285
Nakhon Sawan			
082	Banphot Phisai	+6656-350041-3	+6656-350044
083	Big-C Nakhon Sawan (V-Square)	+6656-233241-5	+6656-233141
084	Big-C Nakhon Sawan 2	+6656-370791-3	+6656-370794
085	Chum Saeng	+6656-282951	+6656-282987
086	Lat Yao	+6656-317640-2	+6656-271438
087	Nakhon Sawan Train Station	+6656-256312-6	+6656-256317
088	Nong Bua	+6656-323396-7	+6656-251053
089	Phaisali	+6656-259564-5	+6656-259569
090	Takhli	+6656-261520-1	+6656-261972
091	Tha Tako	+6656-360636-8	+6656-249330
092	Thanon Kosi Nakhon Sawan	+6656-312885-8	+6656-225202
093	Thanon Sai Asia Nakhon Sawan	+6656-229120-1	+6656-229122
094	Thanon Sawanwithi Nakhon Sawan	+6656-311500-5	+6656-221581
095	The Walk Nakhon Sawan	+6656-311281-3	+6656-311284
Nan			
096	Big-C Nan	+6654-711204-8	+6654-711212
097	Nan	+6654-710162	+6654-710566
098	Pua	+6654-791106-7	+6654-791108
099	Wiang Sa	+6654-752063-5	+6654-752066

No.	Branch	Tel.	Fax
Phayao			
100	Chiang Kham	+6654-416340-3	+6654-451432
101	Chun	+6654-420186-7	+6654-459033
102	Phayao	+6654-412209-16	+6654-431774
103	Si Yaek Mae Tam Phayao	+6654-412526-9	+6654-412530
Phetchabun			
104	Dong Khui	+6656-769223-5	+6656-769226
105	Lom Sak	+6656-746048-9	+6656-701119
106	Nong Phai	+6656-782390-2	+6656-782393
107	Phetchabun	+6656-722262-3	+6656-711163
108	Sap Samo Thot	+6656-731168	+6656-731169
109	Talat Huai Phai	+6656-750045-8	+6656-750050
110	Tesco Lotus Lom Sak	+6656-745149-51	+6656-745152
111	Tesco Lotus Phetchabun	+6656-726033-7	+6656-726022
112	Wichian Buri	+6656-791745-7	+6656-791748
Phichit			
113	Bang Mun Nak	+6656-660758-60	+6656-631278
114	Happy Plaza Phichit	+6656-611133	+6656-611433
115	Phichit	+6656-611221	+6656-612178
116	Taphan Hin	+6656-621388	+6656-621488
117	Thap Khlo	+6656-641237-8	+6656-654430
Phitsanulok			
118	Bang Rakam	+6655-371926-8	+6655-371929
119	Big-C Phitsanulok	+6655-304931-3	+6655-304953
120	Central Plaza Phitsanulok	+6655-338519-23	+6655-338524
121	Ha Yaek Khok Maturm	+6655-211730-3	+6655-302018
122	Nakhon Thai Phitsanulok	+6655-388350-2	+6655-388353
123	Naresuan University	+6655-227064-5	+6655-227355
124	Nong Tom	+6655-366000-1	+6655-366002
125	Phitsanulok	+6655-241497-9	+6655-241744
126	Tesco Lotus Phitsanulok	+6655-253632-3	+6655-253634
127	Tesco Lotus Phitsanulok 2	+6655-330362-4	+6655-330365
128	Thanon Borom Trai Lokkanat Phitsanulok	+6655-248802-3	+6655-248819
129	Thanon Eka Thotsarot Phitsanulok	+6655-259123-4	+6655-259237
Phrae			
130	Den Chai	+6654-613884-7	+6654-613890
131	Kat Nam Thong Phrae	+6654-531312-6	+6654-531317
132	Phrae	+6654-627230-2	+6654-521483
133	Sung Men	+6654-544421-3	+6654-544424

No.	Branch	Tel.	Fax
Sukhothai			
134	Big-C Sukhothai	+6655-651950-4	+6655-651955
135	Kong Krailat	+6655-691258-9	+6655-691294
136	Sawankhalok	+6655-623651-3	+6655-641392
137	Si Samrong	+6655-628201-3	+6655-628204
138	Si Satchanalai	+6655-672524-6	+6655-672527
139	Sukhothai	+6655-611101-2	+6655-612887
Tak			
140	Ban Tak	+6655-591422-4	+6655-591425
141	Big-C Tak	+6655-892394-6	+6655-892397

No.	Branch	Tel.	Fax
142	Mae Ramat	+6655-553028-30	+6655-553031
143	Mae Sot	+6655-544824-8	+6655-532738
144	Phop Phra (Ban So O)	+6655-520023-5	+6655-520027
145	Tak	+6655-540609-11	+6655-511188
146	Tesco Lotus Mae Sot	+6655-506934-8	+6655-506939
Uthai Thani			
147	Lan Sak	+6656-522313-5	+6656-537003
148	Nong Chang	+6656-531037-8	+6656-531190
149	Uthai Thani	+6656-511414-5	+6656-511962

No.	Branch	Tel.	Fax
Uttaradit			
150	Nam Pat Uttaradit	+6655-481556-8	+6655-481370
151	Phichai	+6655-421033	+6655-421063
152	Tesco Lotus Uttaradit	+6655-409695-6	+6655-409713
153	TT Garden Uttaradit	+6655-049200-4	+6655-049205
154	Uttaradit	+6655-441829-31	+6655-412082

169 Northeast Branches

No.	Branch	Tel.	Fax
Amnat Charoen			
001	Amnat Charoen	+6645-270803-4	+6645-511560
002	Pathum Ratchawongsa	+6645-465089-91	+6645-465092
Bung Kan			
003	Bung Kan	+6642-491667-9	+6642-491666
004	Pak Khat	+6642-404260-4	+6642-480016
005	Seka Bung Kan	+6642-489496-9	+6642-489546
Buri Ram			
006	Ban Kruat	+6644-679168	+6644-679282
007	Buri Ram	+6644-611056	+6644-612590
008	Krasang	+6644-691916-8	+6644-691919
009	Lam Plai Mat	+6644-623431-3	+6644-623434
010	Nang Rong	+6644-624466-8	+6644-631863
011	Nong Ki	+6644-641428-9	+6644-641419
012	Prakhon Chai	+6644-652008-10	+6644-671483
013	Satuk	+6644-627407-9	+6644-681325
014	Talat Thong Ku Kiat Kun Buri Ram	+6644-602653-7	+6644-602658
015	Thaweekit Supercenter Buri Ram	+6644-625451-4	+6644-625474
Chaiyaphum			
016	Chaiyaphum	+6644-838015-7	+6644-811267
017	Chatturat	+6644-851632-3	+6644-851644
018	Kaeng Khro	+6644-882754	+6644-882758
019	Nong Bua Daeng	+6644-872511-3	+6644-872514
020	Phu Khiao	+6644-844900-2	+6644-861498

No.	Branch	Tel.	Fax
021	Thanon Sanambin (Lotus Chaiyaphum)	+6644-811843-5	+6644-811846
022	Thep Sathit	+6644-857005	+6644-857131
Kalasin			
023	Big-C Kalasin	+6643-810400-4	+6643-810405
024	Kalasin	+6643-811024	+6643-811497
025	Kuchinarai Kalasin	+6643-851929-32	+6643-851936
026	Nong Kung Si	+6643-881623-5	+6643-881525
027	Somdet	+6643-823071-3	+6643-823074
028	Yang Talat	+6643-891244-6	+6643-891250
Khon Kaen			
029	Baan & Beyond Khon Kaen	+6643-227484-6	+6643-227487
030	Ban Phai	+6643-272433-4	+6643-272435
031	Big-C Khon Kaen	+6643-227187-91	+6643-227192
032	Central Plaza Khon Kaen	+6643-288060-4	+6643-288065
033	Chum Phae	+6643-311027	+6643-311007
034	Khon Kaen University	+6643-204434-8	+6643-204439
035	Kranuan	+6643-251276	+6643-251683
036	Lotus Khon Kaen	+6643-472621-5	+6643-472626
037	Mancha Khiri	+6643-289322-4	+6643-289334
038	Muang Phon	+6643-414132	+6643-414138
039	Nam Phong Khon Kaen	+6643-473075-6	+6643-473125
040	Nong Song Hong	+6643-491897-8	+6643-491899
041	Tesco Lotus Khon Kaen 2	+6643-911787-9	+6643-911790

No.	Branch	Tel.	Fax
042	Tesco Lotus Nong Rua	+6643-294078	+6643-294813
043	Thanon Kasikon Thung Sang Khon Kaen	+6643-241901-5	+6643-241908
044	Thanon Mittraphap Khon Kaen	+6643-325519-24	+6643-325442
045	Thanon Na Muang Khon Kaen	+6643-225131-3	+6643-225069
046	Thanon Pracha Samoson Khon Kaen	+6643-333761-7	+6643-237709
047	Thanon Sri Chan Khon Kaen	+6643-326154-5	+6643-326156
Loei			
048	Chiang Khan Loei	+6642-822360-4	+6642-822365
049	Dan Sai	+6642-891579	+6642-891955
050	Loei	+6642-811080	+6642-811443
051	Nong Hin	+6642-874218-20	+6642-874221
052	Thanon Loei-Chiang Khan (Na Ratchaphat Loei)	+6642-815373-5	+6642-815369
053	Wang Saphung	+6642-850920-2	+6642-841043
Maha Sarakham			
054	Big-C Maha Sarakham	+6643-995615-7	+6643-995618
055	Borabue	+6643-770030-2	+6643-770033
056	Chiang Yuen	+6643-782015-7	+6643-782018
057	Kosum Phisai Maha Sarakham	+6643-761944-8	+6643-761949
058	Maha Sarakham	+6643-740920-4	+6643-711242
059	Phayakkhaphum Phisai	+6643-791623-5	+6643-791626

No.	Branch	Tel.	Fax
060	Sermthai Complex Maha Sarakham	+6643-970733-5	+6643-970739
061	Thanon Nakhon Sawan Maha Sarakham	+6643-725671-5	+6643-725676
062	Wapi Pathum	+6643-799375-8	+6643-799380
Mukdahan			
063	Mukdahan	+6642-631200-5	+6642-631206
064	Robinson Mukdahan	+6642-672435-9	+6642-672440
065	Talat Mukdahan	+6642-611655	+6642-611620
Nakhon Phanom			
066	Big-C Nakhon Phanom	+6642-532763-5	+6642-532766
067	Nakhon Phanom	+6642-522896-7	+6642-511411
068	Si Songkhram	+6642-599160-2	+6642-599165
069	Tha Uthen	+6642-581117-8	+6642-581116
070	That Phanom	+6642-525043-5	+6642-525046
Nakhon Ratchasima			
071	Bua Yai	+6644-913866-70	+6644-913871
072	Cho Ho Nakhon Ratchasima	+6644-928955-9	+6644-928960
073	Chok Chai Nakhon Ratchasima	+6644-492905-9	+6644-492910
074	Chum Phuang	+6644-487237-9	+6644-487235
075	Dan Khun Thot	+6644-204875-8	+6644-204874
076	Hua Tha Le Nakhon Ratchasima	+6644-251372-4	+6644-256394
077	Khlang Plaza Nakhon Ratchasima	+6644-255417-9	+6644-255424
078	Khon Buri	+6644-448011-2	+6644-448012
079	Lotus Pak Chong	+6644-328744-7	+6644-328866
080	Non Sung	+6644-379427-9	+6644-379425
081	Pak Chong	+6644-280383-6	+6644-311387
082	Pak Thong Chai	+6644-283970-1	+6644-441433
083	Phimai	+6644-287403-6	+6644-471394
084	Sam Yaek Pak Thong Chai Nakhon Ratchasima	+6644-278608-11	+6644-278612
085	Si Khio Nakhon Ratchasima	+6644-413202-6	+6644-413207
086	Soeng Sang	+6644-447150-4	+6644-447079
087	Tesco Lotus Khorat	+6644-261671-3	+6644-261674

No.	Branch	Tel.	Fax
088	Thanon Chomphon Nakhon Ratchasima	+6644-242526	+6644-253225
089	Thanon Chomsurangyat Nakhon Ratchasima	+6644-251041-5	+6644-251046
090	Thanon Det Udom Nakhon Ratchasima	+6644-957226-30	+6644-957224
091	Thanon Mittraphap Nakhon Ratchasima	+6644-268239-42	+6644-251367
092	The Mall Nakhon Ratchasima	+6644-288490-2	+6644-288493
093	Wang Nam Khieo	+6644-228023-5	+6644-228026
Nong Bua Lamphu			
094	Na Klang	+6642-3641079	+6642-364110
095	Nong Bua Lum Phu	+6642-3608437	+6642-360852
096	Si Bun Ruang	+6642-3539101	+6642-353912
Nong Khai			
097	Asawann Shopping Complex	+6642-423250-1	+6642-423306
098	MM Mega Market Nong Khai	+6642-420972-6	+6642-420970
099	Nong Khai	+6642-411669-70	+6642-411058
100	Phon Phisai	+6642-405159-61	+6642-405162
101	Si Chiang Mai Nong Khai	+6642-406503-5	+6642-451449
102	Tha Bo	+6642-431329-31	+6642-431332
Roi Et			
103	Big-C Roi Et	+6643-624734-5	+6643-624737
104	Kaset Wisai Roi Et	+6643-530025-8	+6643-530061
105	Phon Thong	+6643-571870-2	+6643-571873
106	Robinson Roi Et	+6643-540904-8	+6643-540909
107	Roi Et	+6643-522790-1	+6643-512426
108	Selaphum	+6643-550243-5	+6643-550246
109	Suwannaphum Roi Et	+6643-581456	+6643-581510
110	Thanon Thevaphiban Roi Et	+6643-513021-2	+6643-513023
Sakon Nakhon			
111	Akat Amnuai	+6642-798034-5	+6642-799281
112	Phang Khon	+6642-734928-30	+6642-771282
113	Robinson Sakon Nakhon	+6642-971751-5	+6642-971756
114	Sakon Nakhon	+6642-733581-2	+6642-711712
115	Sawang Daen Din	+6642-721588-90	+6642-721592
116	Sri Sakon Mall Sakon Nakhon	+6642-712825-6	+6642-714585
117	Wanong Niwat	+6642-791904-5	+6642-791906

No.	Branch	Tel.	Fax
Si Sa Ket			
118	Big-C Si Sa Ket	+6645-634363-5	+6645-634497
119	Kantharalak	+6645-661159	+6645-661160
120	Kanthararom	+6645-636033-5	+6645-636036
121	Khu Khan	+6645-671096-7	+6645-671140
122	Khun Han	+6645-679220-1	+6645-679214
123	Rasi Salai	+6645-682889-91	+6645-682892
124	Si Sa Ket	+6645-620708	+6645-612874
125	Uthumphon Phisai	+6645-691202-4	+6645-691440
Surin			
126	Prasat	+6644-552315-7	+6644-552371
127	Rattanaaburi	+6644-598911-5	+6644-598909
128	Robinson Surin	+6644-044755-9	+6644-044760
129	Sam Yaek Big-C Surin	+6644-513133-4	+6644-513161
130	Samrong Thap	+6644-569098-9	+6644-569103
131	Sangkha	+6644-571071-3	+6644-571020
132	Sikhorphum	+6644-560314-6	+6644-560312
133	Surin	+6644-511543	+6644-514416
134	Surin Plaza	+6644-513897-9	+6644-513858
135	Tha Tum	+6644-591328-32	+6644-591333
Ubon Ratchathani			
136	Central Plaza Ubon Ratchathani	+6645-422284-8	+6645-422289
137	Dan Chong Mek	+6645-476125-7	+6645-476129
138	Det Udom	+6645-361488-9	+6645-361199
139	Khemarat Ubon Ratchathani	+6645-491069	+6645-491586
140	Khueang Nai	+6645-203152-4	+6645-203155
141	Muang Sam Sip	+6645-489556-8	+6645-489559
142	Nam Yuen	+6645-371251-2	+6645-371263
143	Phibun Mangsahan	+6645-204817-9	+6645-441871
144	Sunee Tower Ubon Ratchathani	+6645-475921-5	+6645-475926
145	Talat Big-C Ubon Ratchathani	+6645-281459-61	+6645-281462
146	Tesco Lotus Warin Chamrap	+6645-324889-91	+6645-324894
147	Thanon Chayangkun Ubon Ratchathani	+6645-261598-9	+6645-242803
148	Thanon Phrom Thep Ubon Ratchathani	+6645-243470-3	+6645-255675
149	Trakan Phueta Phon	+6645-482261-3	+6645-482264
150	Warin Chamrap	+6645-269416-8	+6645-269415

No.	Branch	Tel.	Fax
Udon Thani			
151	Ban Dung	+6642-271097-8	+6642-271100
152	Ban Phue	+6642-282830-4	+6642-282835
153	Central Plaza Udon Thani	+6642-343906-10	+6642-343920
154	Kumphawapi	+6642-331992	+6642-334933
155	Nam Som	+6642-287160-4	+6642-287165
156	Nong Han	+6642-261344	+6642-261499
157	Phen	+6642-278244-6	+6642-278247

No.	Branch	Tel.	Fax
158	Talat Ban Huai Udon Thani	+6642-246419	+6642-246274
159	Talat Muang Thong Charoensri Udon Thani	+6642-247050-1	+6642-247044
160	Tesco Lotus Nadi Udon Thani	+6642-130575-9	+6642-130580
161	Thanon Mukkha Montri Udon Thani	+6642-245139-43	+6642-245144
162	Thanon Prajak Udon Thani	+6642-248570-4	+6642-222416
163	UD Town Udon Thani	+6642-136216-8	+6642-136219

No.	Branch	Tel.	Fax
164	Udon Thani	+6642-241121-2	+6642-243320
165	Wang Sam Mo	+6642-387450-2	+6642-387757
Yasothon			
166	Kut Chum	+6645-789432	+6645-789475
167	Loeng Nok Tha Yasothon	+6645-782490-2	+6645-782497
168	Maha Chana Chai	+6645-799313-5	+6645-799311
169	Yasothon	+6645-712592-3	+6645-712679

112 East Branches

No.	Branch	Tel.	Fax
Chachoengsao			
001	Bang Khla	+6638-541847	+6638-541391
002	Bang Pakong	+6638-832449-51	+6638-532815
003	Bang Wua	+6638-841040-2	+6638-841043
004	Big-C Chachoengsao 2 (Thanon Si Sothon)	+6638-512581-2	+6638-512279
005	Bus Station Chachoengsao	+6638-516102-3	+6638-812087
006	Chachoengsao	+6638-816296	+6638-512195
007	Phanom Sarakhm	+6638-551464-5	+6638-551025
008	Robinson Chachoengsao	+6638-564268-72	+6638-564274
009	Sanam Chai Khret	+6638-597882-4	+6638-597885
010	Suwinthawong Chachoengsao	+6638-593470-3	+6638-845982
011	Talat Khlong Suan	+6638-595061-2	+6638-595063
012	Tesco Lotus Phanom Sarakhm	+6638-551955-7	+6638-551958
Chanthaburi			
013	Khlung	+6639-441659	+6639-441367
014	Na Yai Am	+6639-371472-4	+6639-371475
015	Robinson Chanthaburi	+6639-328804-8	+6639-328809
016	Soi Dao	+6639-381384-6	+6639-381387
017	Tesco Lotus Chanthaburi	+6639-302266-70	+6639-302271
018	Tha Chang Chanthaburi	+6639-303224-8	+6639-303229
019	Tha Mai	+6639-356810-2	+6639-431547
020	Thanon Sri Rong Muang Chanthaburi	+6639-325964-7	+6639-321172

No.	Branch	Tel.	Fax
021	Thanon Triratana Chanthaburi	+6639-321822-3	+6639-321824
Chon Buri			
022	Amata Nakorn Industrial Estate Chon Buri	+6638-213555-8	+6638-213560
023	Amata Nakorn Industrial Estate Chon Buri 2	+6638-457596-7	+6638-457598
024	Amata Nakorn Industrial Estate Chon Buri 3	+6638-210009-10	+6638-210408
025	Ban Bung	+6638-443097-8	+6638-443707
026	Bang Phra Chon Buri	+6638-358259-63	+6638-358264
027	Big-C Ban Bung	+6638-486518-21	+6638-486524
028	Big-C Chon Buri 2 (Yaek Ang Sila)	+6638-387910-4	+6638-387915
029	Big-C Pattaya 3 (Pattaya Klang)	+6638-427630-2	+6638-427745
030	Bo Thong	+6638-211001-3	+6638-211005
031	Bo Win Chon Buri	+6638-346654-5	+6638-346656
032	Central Center Pattaya	+6638-415273-6	+6638-415277
033	Central Festival Pattaya Beach	+6638-043260-4	+6638-043265
034	Central Plaza Chon Buri	+6638-053616-20	+6638-053621
035	Don Hua Lo (Amata Nakorn Chon Buri)	+6638-149611-5	+6638-149616
036	Harbor Mall Laem Chabang	+6638-493488-92	+6638-493582
037	iPlace Laem Chabang	+6638-190104-8	+6638-190109
038	Ko Sichang	+6638-216131-2	+6638-216133

No.	Branch	Tel.	Fax
039	Laem Chabang	+6638-493624-7	+6638-493628
040	Laem Thong Bang Saen	+6638-153900-4	+6638-153905
041	Lotus Pattaya Tai	+6638-412661-2	+6638-413508
042	Noen Plap Wan Chon Buri	+6638-406305-6	+6638-406348
043	Nong Mon Chon Buri	+6638-392601-3	+6638-392604
044	Nong Prue	+6638-292444-8	+6638-292450
045	Pattaya Klang	+6638-425583-8	+6638-425582
046	Pattaya Tai	+6638-428513-5	+6638-427696
047	Phan Thong Chon Buri	+6638-452791-5	+6638-452796
048	Phanat Nikhom	+6638-473080-3	+6638-473085
049	Robinson Si Racha	+6638-314391-3	+6638-324368
050	Royal Garden Plaza Pattaya	+6638-416972-4	+6638-416997
051	Saha Industrial Park Si Racha	+6638-762787-90	+6638-762791
052	Sattahip	+6638-739351-3	+6638-437666
053	Si Racha	+6638-311194-5	+6638-322476
054	Soi Bua Khao Pattaya	+6638-416989-93	+6638-416994
055	Talat Ban Kao Phan Thong	+6638-155360-2	+6638-155363
056	Talat Ko Pho	+6638-209101-3	+6638-209104
057	Talat Na Klua	+6638-367867-9	+6638-225664
058	Talat Rong Po Chon Buri	+6638-234069-71	+6638-234457
059	Tesco Lotus Amata Nakorn Chon Buri	+6638-457415-9	+6638-457420
060	Tesco Lotus Bo Win	+6638-117048-52	+6638-117053
061	Tesco Lotus Chon Buri	+6638-273160-4	+6638-273165

No.	Branch	Tel.	Fax
062	Tesco Lotus Pattaya Nua	+6638-370701-2	+6638-370139
063	Thanon Assumption Si Racha	+6638-338455-9	+6638-338453
064	Thanon Chaloem Phrakiat Pattaya	+6638-413853-5	+6638-413874
065	Thanon Liab Chai Hat Chomtien	+6638-236264-8	+6638-236269
066	Thanon Pattaya-Na Klua	+6638-420960-2	+6638-420358
067	Thanon Phraya Satcha Chon Buri	+6638-276010-2	+6638-277854
068	Thanon Sai Om Muang Chon Buri	+6638-271995	+6638-798993
069	Thanon Sukhumvit Chon Buri 1	+6638-273862-6	+6638-273867
070	Thanon Sukhumvit Chon Buri 2	+6638-272055-7	+6638-272058
071	Thanon Sukhumvit Chon Buri 3 (Si Yaek Chalerm Thai)	+6638-794689-92	+6638-794593
072	Thanon Sukhumvit Na Klua	+6638-727450-2	+6638-727454
073	Thanon Sukhumvit Pattaya	+6638-416859-63	+6638-416864
074	Thanon Thep Prasit Pattaya	+6638-252543-7	+6638-252540
075	Thanon Wachira Prakan Chon Buri	+6638-273850-5	+6638-273856
076	The Avenue Pattaya	+6638-052240-4	+6638-052245

No.	Branch	Tel.	Fax
Prachin Buri			
077	Big-C Prachin Buri	+6637-217981-4	+6637-217869
078	Big-C Si Maha Phot	+6637-278710-2	+6637-278713
079	Industrial Park 304	+6637-414537-41	+6637-414542
080	Kabin Buri	+6637-281879	+6637-281880
081	Prachin Buri	+6637-211440-1	+6637-212305
082	Robinson Prachin Buri	+6637-454764-8	+6637-454769
083	Si Mahosot	+6637-276509-10	+6637-276511
084	Talat Udomsuk Kabin Buri	+6637-204817-9	+6637-204820
Rayong			
085	Amata City Rayong Industrial Estate	+6638-650334-8	+6638-650339
086	Ban Chang	+6638-882875-7	+6638-602577
087	Big-C Rayong	+6638-011771-5	+6638-011776
088	Central Plaza Rayong	+6638-942660-4	+6638-942665
089	Eastern Seaboard Industrial Estate Rayong	+6638-656494-8	+6638-656499
090	Hemara Industrial Estate	+6638-950203-5	+6638-950206
091	Klaeng	+6638-884119-21	+6638-671360
092	Laem Thong Rayong	+6638-617084-7	+6638-617209
093	Mab Ta Phut	+6638-607518-21	+6638-607525
094	Nikhom Phatthana	+6638-637806-8	+6638-637809

No.	Branch	Tel.	Fax
095	Rayong	+6638-611007	+6638-613969
096	Talat Ban Phe Rayong	+6638-896026-30	+6638-896031
097	Tesco Lotus Klaeng	+6638-886990-2	+6638-886993
098	Thanon Chantha Udom Rayong	+6638-616002-5	+6638-616006
099	The Ozone Rayong	+6638-010557-61	+6638-010562
Sa Kaeo			
100	Aranyapraphet	+6637-231272	+6637-231072
101	Khlung Hat	+6637-512251-4	+6637-512249
102	Sa Kaeo	+6637-220522-3	+6637-241022
103	Talat Rong Klua Aranyapraphet	+6637-230217-8	+6637-230219
104	Tesco Lotus Aranyapraphet	+6637-541618-21	+6637-541622
105	Wang Nam Yen	+6637-251002-3	+6637-251001
106	Wathana Nakhon	+6637-261580-4	+6637-261756
Trat			
107	Khlung Yai	+6639-581123-4	+6639-581255
108	Ko Chang	+6639-551509-10	+6639-551508
109	Laem Ngop	+6639-597045-6	+6639-538297
110	Saen Tung	+6639-696139-41	+6639-696137
111	Talat Thetsaban Trat	+6639-524851-5	+6639-524856
112	Trat	+6639-520569-73	+6639-532857

125 South Branches

No.	Branch	Tel.	Fax
Chumphon			
001	Chumphon	+6677-501418	+6677-501029
002	Lang Suan Chumphon	+6677-581490-2	+6677-541071
003	Mab Ammarit Chumphon	+6677-656268-9	+6677-656275
004	Pak Nam Chumphon	+6677-521013	+6677-521620
005	Tesco Lotus Chumphon	+6677-658940-1	+6677-658951
006	Tha Sae	+6677-599260-1	+6677-599262
007	Wang Phai	+6677-575008-10	+6677-575011
Krabi			
008	Ao Nang Krabi	+6675-695683-7	+6675-695688
009	Krabi	+6675-611333	+6675-631465
010	Lotus Krabi	+6675-650902-6	+6675-650907
011	Nua Khlung Krabi	+6675-692428-9	+6675-692441
012	Talat Kao Krabi	+6675-663550-1	+6675-663512

No.	Branch	Tel.	Fax
Nakhon Si Thammarat			
013	Big-C Sichon	+6675-535435-6	+6675-535448
014	Chandi	+6675-486490-3	+6675-486446
015	Hua Sai	+6675-388296-8	+6675-388299
016	Hua Thanon Nakhon Si Thammarat	+6675-446223	+6675-446417
017	Lotus Nakhon Si Thammarat	+6675-324964-5	+6675-324486
018	Nakhon Si Thammarat	+6675-312085-9	+6675-342891
019	Phrom Khiri	+6675-338397-9	+6675-338400
020	Robinson Nakhon Si Thammarat	+6675-346317-21	+6675-346322
021	Ron Phibun	+6675-441728-9	+6675-441745
022	Sahathai Plaza Nakhon Si Thammarat	+6675-311209-11	+6675-311212
023	Sahathai Plaza Thung Song	+6675-420078-80	+6675-412828

No.	Branch	Tel.	Fax
024	Talat Hua It	+6675-345771-2	+6675-345773
025	Tha Sala	+6675-521337-8	+6675-521336
026	Thung Song	+6675-332423-5	+6675-411798
027	Thung Yai	+6675-489450-1	+6675-489270
Narathiwat			
028	Narathiwat	+6673-511360	+6673-511231
029	Rue Soh	+6673-571186-7	+6673-571196
030	Sungai Kolok	+6673-611578-9	+6673-612455
Pattani			
031	Pa Lat	+6673-485181	+6673-485186
032	Pattani	+6673-311518-20	+6673-331039
Phang Nga			
033	Khao Lak Phang Nga	+6676-485380-4	+6676-485385
034	Phang Nga	+6676-430529-30	+6676-411888
035	Talat Yan Yao	+6676-421555	+6676-421389

No.	Branch	Tel.	Fax
036	Tesco Lotus Khok Kloi	+6676-582290-2	+6676-582293
037	Thai Muang	+6676-571501	+6676-571203
Phatthalung			
038	Mae Khari Phatthalung	+6674-695446-8	+6674-695456
039	Pa Phayom	+6674-841357-9	+6674-841360
040	Phatthalung	+6674-627808-9	+6674-612214
041	Thanon Ramet Phatthalung	+6674-620051-3	+6674-620054
Phuket			
042	Central Festival Phuket	+6676-249981-3	+6676-249985
043	Choeng Talay Phuket	+6676-271490-3	+6676-324522
044	Ha Yaek Chalongs Phuket	+6676-381388-9	+6676-381634
045	Hat Kamala Phuket	+6676-385491-3	+6676-385499
046	Hat Karon Phuket	+6676-398041-5	+6676-398055
047	Hat Kata Phuket	+6676-330573-6	+6676-330699
048	Hat Patong	+6676-340447-9	+6676-340198
049	Jung Ceylon Phuket	+6676-366060-4	+6676-366065
050	Kathu Phuket	+6676-323257-61	+6676-323262
051	Lotus Chao Fah Phuket	+6676-216836-7	+6676-216848
052	Lotus Phuket	+6676-612794-8	+6676-612799
053	Lotus Rawai Phuket	+6676-383423-4	+6676-383701
054	Phuket	+6676-256400-1	+6676-213561
055	Samkong Phuket	+6676-217011-2	+6676-217450
056	Si Yaek Tha Rua Phuket	+6676-379611-4	+6676-379617
057	Tesco Lotus Chalongs Phuket	+6676-295065-7	+6676-295068
058	Tesco Lotus Thalangs	+6676-311683-5	+6676-311686
059	Thalang Phuket	+6676-311588-90	+6676-311584
060	Thanon Na Nai Hat Patong	+6676-344790-2	+6676-344927
061	Thanon Pracha Nukhro Hat Patong	+6676-341152-3	+6676-293253
062	Thanon Thep Krasatthi Phuket	+6676-373520-4	+6676-373525
063	Tilok Center Phuket	+6676-218068-70	+6676-218074
Ranong			
064	Ranong	+6677-832188-9	+6677-811345
065	Thanon Saphan Pla Ranong	+6677-835216-8	+6677-835219
Satun			
066	Big-C Satun	+6674-741956-8	+6674-741979
067	Satun	+6674-730431-5	+6674-721358
Songkhla			
068	Big-C Hat Yai 2 (Thanon Phetkasem)	+6674-469185-9	+6674-469190

No.	Branch	Tel.	Fax
069	Central Festival Hat Yai	+6674-339700-2	+6674-339703
070	Chong Khao-Mo O Hat Yai	+6674-262631-4	+6674-262637
071	Dan Nok	+6674-557226-8	+6674-557229
072	Hat Yai Nai	+6674-257840-2	+6674-254843
073	Khlong Ngae	+6674-452757-61	+6674-452762
074	Na Thawi	+6674-373784-6	+6674-373787
075	Padang Besa	+6674-521977-8	+6674-521980
076	Ranot	+6674-392147-9	+6674-392100
077	Rattaphum	+6674-395186-8	+6674-395190
078	Robinson Hat Yai	+6674-223473-6	+6674-223509
079	Songkhla	+6674-440420-3	+6674-321071
080	Tesco Lotus Sadao	+6674-411717-8	+6674-411719
081	Tesco Lotus Songkhla	+6674-352730-2	+6674-352733
082	Thanon Kanchanawati Hat Yai	+6674-559159-61	+6674-559408
083	Thanon Lop Buri Ramet Hat Yai	+6674-214450-4	+6674-214455
084	Thanon Nakhon Nai Songkhla	+6674-321063-4	+6674-321065
085	Thanon Phetkasem Hat Yai	+6674-366151-2	+6674-246923
086	Thanon Punnakan Hat Yai	+6674-201138-9	+6674-201209
087	Thanon Rattakan Hat Yai	+6674-239119-22	+6674-239129
088	Thanon Saiburi Songkhla	+6674-487247-9	+6674-313322
089	Thanon Si Phuwanat Hat Yai	+6674-354727-9	+6674-235770
090	Thanon Supphasan Rangsan Hat Yai	+6674-220884	+6674-245233
Surat Thani			
091	Ban Na San	+6677-344009	+6677-344799
092	Ban Ta Khun	+6677-397003-4	+6677-397055
093	Bang Sawan	+6677-365022	+6677-365146
094	Central Festival Samui	+6677-410468-70	+6677-410471
095	Central Plaza Surat Thani	+6677-489829-33	+6677-489834
096	Chai Buri	+6677-367141-3	+6677-367150
097	Chaiya	+6677-431870-2	+6677-431873
098	Chaweng 2 Ko Samui	+6677-422252	+6677-422762
099	Chaweng 3 Ko Samui (Living Plaza)	+6677-413243	+6677-414223
100	Chaweng Ko Samui	+6677-430267-8	+6677-430494
101	Coliseum Surat Thani	+6677-910035-9	+6677-910040
102	Kanchanadit	+6677-379310	+6677-379319

No.	Branch	Tel.	Fax
103	Ko Pha-ngan	+6677-377848-50	+6677-377852
104	Ko Samui	+6677-421200-1	+6677-420141
105	Lotus Surat Thani	+6677-910056-60	+6677-910061
106	Mae Nam Ko Samui	+6677-248305-9	+6677-248310
107	Phra Saeng	+6677-369165-9	+6677-369170
108	Phunphin	+6677-311033	+6677-311000
109	Si Yaek Bang Kung Surat Thani	+6677-205260-4	+6677-205265
110	Si Yaek Sang Phet Surat Thani	+6677-218392	+6677-219594
111	Surat Thani	+6677-272200	+6677-283972
112	Tesco Lotus Lamai Ko Samui	+6677-418633-5	+6677-418909
113	Tha Chana	+6677-381101-3	+6677-381104
114	Thanon Talat Mai Surat Thani	+6677-284093-5	+6677-284096
115	Wiang Sa	+6677-361661-3	+6677-362007
116	Yaek Km.18 Phunphin	+6677-357063	+6677-357108
Trang			
117	Big-C Trang	+6675-581964-6	+6675-581967
118	Huai Yot	+6675-235449-51	+6675-235452
119	Kantang	+6675-238100-4	+6675-238111
120	Palian (Thung Yao)	+6675-208018-20	+6675-208021
121	Thanon Choem Panya Trang	+6675-219681-2	+6675-219853
122	Trang	+6675-210137-8	+6675-218200
123	Yan Ta Khao Trang	+6675-282490-1	+6675-281525
Yala			
124	Betong	+6673-245806-7	+6673-231386
125	Yala	+6673-240816-8	+6673-214190

Foreign Exchange Booth 159 Branches

41 Bangkok Branches

No.	Foreign Exchange Booth	Tel.	Fax
001	Airport Link Phaya Thai Station	+662-6424071	+662-6424072
002	Asiatique The Riverfront	+662-0026730-1	+662-0026732
003	BTS Chit Lom	+662-6503042-3	+662-6503044
004	BTS Mo Chit	+662-6177030-1	+662-6177032
005	BTS Phrom Phong	+662-6635124-5	+662-6635126
006	Central World Plaza	+662-2511393	+662-2511392
007	Chatuchak Plaza	+662-2659502-6	+662-2659507
008	City Complex Pratu Nam	+662-2531196	+662-2531197
009	Don Mueang International Airport	+662-5043418	+662-5043419
010	Don Mueang International Airport 2	+662-9968024	+662-9968025
011	Don Mueang International Airport 3	+662-9968022	+662-9968023
012	Don Mueang International Airport 4	+662-9968020	+662-9968021
013	Fortune Town	+662-6420013	+662-6420014

No.	Foreign Exchange Booth	Tel.	Fax
014	Mahboonkrong Center 1	+662-2164820-2 Ext. 19	+662-2164820-2 Ext. 20
015	Mahboonkrong Center 2	+662-6117104	+662-6209973
016	Mahboonkrong Center 3	+662-6114891	+662-6114892
017	Money Park Mahboonkrong Center	+662-6863936-7	+662-6863943
018	Na-Na Nua	+662-6550735-40 Ext. 120	+662-6550741
019	Novotel Bangkok Platinum	+662-6566205	+662-6566206
020	Platinum Fashion Mall	+662-1219745	+662-1219746
021	Siam Paragon	+662-6109404-8	+662-6109409
022	Silom Soi 22	+662-2352540-4	+662-2352545
023	Soi Rambutri 1	+662-6295031	+662-6295032
024	Soi Rambutri 2	+662-2828628-9	+662-2828661
025	Soi Rambutri 3	+662-6294017	+662-6294018
026	Soi Sukhumvit 4	+662-2531280	+662-2531281
027	Suan Chatuchak Weekend Market	+662-2724790-3	+662-2724802

No.	Foreign Exchange Booth	Tel.	Fax
028	Sukhumvit 1 (Bumrungrad)	+662-2552324-7 Ext. 107	+662-2552328
029	Sukhumvit 11	+662-2538623-4	+662-2558600
030	Sukhumvit 15	+662-2537381-5	+662-2537386
031	Sukhumvit 21 (Soi Kaoboy)	+662-2593078	+662-2593079
032	Sukhumvit 33 (Bang Kapi)	+662-2610150-7 Ext. 144	+662-2610164
033	Sukhumvit 47 (Rain Hill)	+662-2617508	+662-2617509
034	Sukhumvit 6 (Two Pacific Place Building)	+662-2551861-5	+662-2551866
035	Sukhumvit Soi 8	+662-6531032	+662-6531033
036	Thanon Khao San 1	+662-2828959	+662-2824122
037	Thanon Khao San 2	+662-2827367	+662-2827368
038	Thanon Khao San 3	+662-2805904-8	+662-2805909
039	Thanon Khao San 4	+662-2802798	+662-2802799
040	Thanon Phetchaburi 17	+662-2555320-4 Ext. 108	+662-2555325
041	Wat Trai Mit	+662-2219184	+662-2219185

118 Upcountry Branches

No.	Foreign Exchange Booth	Tel.	Fax
Chiang Mai			
001	Central Festival Chiang Mai	+6653-807605-9	+6653-807610
002	Chiang Mai International Airport	+6653-283193-4	+6653-283195
003	Night Bazaar	+6653-819117-9	+6653-273552
004	Pratu Tha Phae Chiang Mai	+6653-233150	+6653-233151
005	Thanon Moon Muang Chiang Mai	+6653-218210-3	+6653-218217
006	Thanon Nimmanhemini Chiang Mai	+6653-213084	+6653-213085
007	Thanon Rat Withi Chiang Mai	+6653-289526	+6653-289527
008	Thanon Tha Phae Chiang Mai	+6653-270151-8 Ext. 143	+6653-282679
Chon Buri			
009	Big-C Pattaya 3 (Pattaya Klang)	+6638-421750	+6638-421751
010	Carlton Pattaya Hotel	+6638-428781	+6638-428782
011	Central Center Pattaya	+6638-425121	+6638-425122
012	Central Festival Pattaya Beach	+6638-043508	+6638-043509
013	Central Festival Pattaya Beach 2	+6638-043510	+6638-043510
014	Central Festival Pattaya Beach 3	+6638-043260-4	+6638-043265

No.	Foreign Exchange Booth	Tel.	Fax
015	Chomtien 2 Pattaya	+6638-232320	+6638-232321
016	Chomtien 3 Pattaya	+6638-232239	+6638-232240
017	Diana Inn Pattaya Hotel	+6638-413440	+6638-413441
018	Grand Jomtien Palace Hotel Pattaya	+6638-233628	+6638-233769
019	Ko Lan	+6638-434185	+6638-434186
020	Pattaya Klang	+6638-425583	+6638-425582
021	Pattaya Tai 2	+6638-428511 Ext. 150	+6638-427696
022	PS Plaza Pattaya	+6638-425316	+6638-425929
023	Royal Garden Plaza Pattaya	+6638-412951	+6638-412952
024	Royal Garden Plaza Pattaya 2	+6638-710217	+6638-710218
025	Soi Bua Khao Pattaya 1	+6638-416989-93	+6638-416994
026	Soi Bua Khao Pattaya 2	+6638-426170	+6638-426171
027	Soi Bua Khao Pattaya 3	+6638-416421	+6638-416422
028	Soi Bua Khao Pattaya 4	+6638-420180	+6638-420570
029	Summer Beach Hotel Chomtien	+6638-231845	+6638-231846
030	Tesco Lotus Pattaya Tai	+6638-413342 Ext. 109	+6638-412662
031	Thanon Chai Hat Pattaya 4 Pattaya Klang	+6638-416430	+6638-416431
032	Thanon Chai Hat Pattaya Soi 13/4	+6638-415849	+6638-415850

No.	Foreign Exchange Booth	Tel.	Fax
033	Thanon Liab Chai Hat Chomtien	+6638-236264-8 Ext. 109	+6638-236269
034	Thanon Pattaya Sai 2	+6638-416423	+6638-416424
035	Thanon Phra Tamnak Pattaya	+6638-710803	+6638-710804
036	Thanon Phra Tamnak Soi 4 Pattaya	+6638-306176	+6638-306178
037	The Avenue Pattaya	+6638-052240-4	+6638-052245
038	Walking Street Pattaya	+6638-421345	+6638-429429
Krabi			
039	Ao Nang Krabi 1	+6675-695687	+6675-695688
040	Ao Nang Krabi 2	+6675-637112	+6675-637113
041	Ao Nang Princeville Resort & Spa	+6675-637167	+6675-637168
042	Tharadise Beach Walk (Hat Noppharat Thara)	+6685-4864356	-
Phang Nga			
043	Khao Lak Phang Nga 1	+6676-485380-4	+6676-485385
044	Khao Lak Phang Nga 2	+6676-485386	+6676-485387
045	Khao Lak Phang Nga 3	+6676-484660	+6676-484661
Phuket			
046	APK Resort Patong	+6676-366147	+6676-366148
047	Banana Walk Patong	+6676-341194	+6676-341195
048	Central Festival Phuket	+6676-249981-3	+6676-249985

No.	Foreign Exchange Booth	Tel.	Fax
049	Ha Yaek Chalongs Phuket	+6676-381710-1	+6676-381634
050	Hat Kamala Phuket	+6676-385491-3	+6676-385499
051	Hat Karon Phuket 1	+6676-398041-5 Ext. 109	+6676-398055
052	Hat Kata Phuket 1	+6676-330573-6	+6676-330699
053	Hat Kata Phuket 2	+6676-333010	+6676-333011
054	Hat Kata Phuket 3	+6676-330670	+6676-330671
055	Hat Kata Phuket 4	+6676-331005	+6676-331006
056	Hat Kata Phuket 6	+6676-330824	+6676-330825
057	Hat Patong 1	+6676-340447-9 Ext. 114	+6676-340198
058	Hat Patong 2	+6676-340060	+6676-340069
059	Jung Ceylon Phuket 1	+6676-366060-4	+6676-366065
060	Jung Ceylon Phuket 2	+6676-366745	+6676-366746
061	Jung Ceylon Phuket 3	+6676-366741	+6676-366742
062	Jung Ceylon Phuket 4	+6676-295034	+6676-295035
063	Karon Sea Sands Resort	+6676-396429	+6676-396430
064	Lotus Express Ban Sai Yuan	+6676-289757	+6676-289758
065	Mr. Good's Seafood Patong	+6676-340167	+6676-340168
066	Novotel Phuket Vintage Park Hotel	+6676-340261	+6676-340262
067	Rawai Palm Beach Resort	+6676-613551	+6676-613552
068	Sweet & Sour Restaurant	+6676-398070	+6676-398071
069	Thanon Na Nai Hat Patong	+6676-344790-2	+6676-344927
070	Thanon Pracha Nukhro Hat Patong 1	+6676-293198	+6676-293253
071	Thanon Pracha Nukhro Hat Patong 2	+6676-341629	+6676-341630
072	Tony Resort Hat Patong	+6676-343207	+6676-343208
Prachuap Khiri Khan			
073	Hat Hua Hin	+6632-513858	+6632-513859
074	Hua Hin Market Village	+6632-526294	+6632-526295

No.	Foreign Exchange Booth	Tel.	Fax
075	Thanon Phun Suk Hua Hin	+6632-516348	+6632-516349
Samut Prakan			
076	Airport Link Suvarnabhumi Station	+662-1346417	+662-1346418
077	Suvarnabhumi International Airport 201	+6690-9084207	-
078	Suvarnabhumi International Airport 202	+6690-9084204	-
079	Suvarnabhumi International Airport 203	+6690-9084205	-
080	Suvarnabhumi International Airport 204	+6690-9084208	-
081	Suvarnabhumi International Airport 205	+6690-9084210	-
082	Suvarnabhumi International Airport 206	+6690-9084201	-
083	Suvarnabhumi International Airport 207	+6690-9084202	-
084	Suvarnabhumi International Airport 208	+6690-9084203	-
085	Suvarnabhumi International Airport 209	+6690-9084213	-
086	Suvarnabhumi International Airport 210	+6690-9084212	-
087	Suvarnabhumi International Airport 211	+6690-9084214	-
088	Suvarnabhumi International Airport 212	+6690-9084206	-
089	Suvarnabhumi International Airport 213	+6690-9084211	-
090	Suvarnabhumi International Airport 214	+6690-9084209	-
091	Suvarnabhumi International Airport 301	+662-1346591-5	+662-1346596
092	Suvarnabhumi International Airport 401	+6690-9084402	-
093	Suvarnabhumi International Airport 402	+6690-9084404	-
094	Suvarnabhumi International Airport 403	+6690-9084403	-

No.	Foreign Exchange Booth	Tel.	Fax
095	Suvarnabhumi International Airport 404	+6690-9084405	-
096	Suvarnabhumi International Airport 405	+6690-9084401	-
097	Suvarnabhumi International Airport 406	+6690-9084406	-
Songkhla			
098	Central Festival Hat Yai 1	+6674-339704	+6674-339705
Sukhothai			
099	Sukhothai	+6655-620255	+6655-612887
Surat Thani			
100	Central Festival Samui	+6677-410472	+6677-410473
101	Central Festival Samui 2	+6677-410546-7	+6677-410548
102	Chaweng 2 Ko Samui	+6677-422252	+6677-422762
103	Chaweng 3 Ko Samui (Living Plaza)	+6677-413243	+6677-414223
104	Chaweng Beach Village	+6677-413181	+6677-413182
105	Chaweng Ko Samui	+6677-430267-8	+6677-430494
106	Chaweng-Choeng Mon	+6677-601015	+6677-601016
107	Fisherman Ko Samui	+6677-430363	+6677-430364
108	Hat Chaweng 1	+6677-413871	+6677-413872
109	Hat Chaweng 2	+6677-422690	+6677-422692
110	Hat Chaweng 3	+6677-413059	+6677-413060
111	Hat Chaweng 4	+6677-300389	+6677-300390
112	Hat Lamai Ko Samui 1	+6677-256564	+6677-256625
113	Hat Lamai Ko Samui 2	+6677-256618	+6677-256643
114	Ko Pha-ngan	+6677-377851	+6677-377852
115	Phetcharat Pier Ko Samui	+6677-484726	+6677-484727
Tak			
116	Mae Sot	+6655-544824	+6655-532738
Trat			
117	Hat Khai Bae Ko Chang	+6639-696906	+6639-696908
118	Ko Chang	+6639-551483-4	+6639-551508

THE WISDOM 105 Branches

THE WISDOM Corner 47 Branches

15 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours
001	Ekkamai	+662-7141081-8	+662-7140410	Monday-Friday 8.30-15.30 hrs.
002	Ladphao 71	+662-5303866-9	+662-5303624	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.
004	Phat Phong	+662-6370043	+662-6370477	Monday-Friday 8.30-15.30 hrs.
005	Rat Burana Main Branch	+662-8713650-5	+662-8713645	Monday-Friday 8.30-15.30 hrs.
006	Siam Square	+662-6581755-9	+662-6581754	Daily 10.00-18.00 hrs.
007	Silom Main Branch	+662-2325001	+662-2347445	Monday-Friday 8.30-15.30 hrs.
008	Sukhumvit 33 (Bang Kapi)	+662-2610151-7	+662-2610164	Monday-Friday 8.30-15.30 hrs.

No.	Branch	Tel.	Fax	Business Hours
009	Sukhumvit 57	+662-7141089-94	+662-3900784	Monday-Friday 8.30-15.30 hrs.
010	Sukhumvit 6 (Two Pacific Place Building)	+662-2551861-2	+662-2551866	Monday-Friday 9.30-16.30 hrs.
011	Thanon Sathu Pradit	+662-6740164-71	+662-2122900	Monday-Friday 8.30-15.30 hrs.
012	Thanon Sua Pa Main Branch	+662-2264560-9	+662-2256573	Monday-Friday 8.30-15.30 hrs.
013	Thanon Sukhumvit 55 (Soi Thong Lo 20)	+662-1780904-8	+662-1780909	Daily 10.00-18.00 hrs.
014	Wang Burapha	+662-6237681-90	+662-2250344	Monday-Saturday 9.00-18.00 hrs.
015	Yaowarat	+662-6230016-9	+662-2264806	Monday-Friday 8.30-16.00 hrs.

32 Upcountry Branches

No.	Branch	Tel.	Fax	Business Hours
001	Ban Pong	+6632-344676-80	+6632-201193	Monday-Friday 8.30-15.30 hrs.
002	Chachoengsao	+6638-511025, +6638-511377	+6638-512195	Monday-Friday 8.30-15.30 hrs.
003	Chaeng Watthana Muang Thong Thani Main Branch	+662-5628001-8	+662-5628015	Monday-Friday 8.30-15.30 hrs.
004	Chang Phuak Chiang Mai	+6653-211672, +6653-412697-9	+6653-212013	Monday-Friday 8.30-15.30 hrs.
005	Chum Phae	+6643-311027	+6643-311007	Monday-Friday 8.30-15.30 hrs.
006	Ha Yaek Khok Matum	+6655-302015-6	+6655-302018	Monday-Friday 8.30-15.30 hrs.
007	Mae Sai	+6653-640786	+6653-733101	Monday-Friday 8.30-15.30 hrs.
008	Nakhon Pathom	+6634-253822-5	+6634-252510	Monday-Friday 8.30-15.30 hrs.
009	Pak Chong	+6644-280383-6, +6644-313685	+6644-311387	Monday-Friday 8.30-15.30 hrs.
010	Phanthai Norasing Samut Sakhon	+6634-458503-7	+6634-458508	Monday-Friday 8.30-16.30 hrs. Saturday 9.00-16.00 hrs.
011	Phutta Monthon Sai 4	+662-8131701-7	+662-4209978	Monday-Friday 8.30-15.30 hrs.
012	Ratchaburi	+6632-314054-5, +6632-315049-56	+6632-325834	Monday-Friday 8.30-15.30 hrs.
013	Rayong	+6638-611007	+6638-613969	Monday-Friday 8.30-15.30 hrs.
014	Surat Thani	+6677-272200	+6677-283972	Monday-Friday 8.30-15.30 hrs.
015	Talat Hua It	+6675-345772	+6675-338440	Monday-Friday 8.30-15.30 hrs.
016	Thanon Chaeng Watthana	+662-9829760-5	+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.

No.	Branch	Tel.	Fax	Business Hours
018	Thanon Chomphon Nakhon Ratchasima	+6644-268206	+6644-253225	Monday-Friday 8.30-15.30 hrs.
019	Thanon Na Muang Khon Kaen	+6643-322733-5	+6643-225069	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.
021	Thanon Phrom Thep Ubon Ratchathani	+6645-261280-2	+6645-255675	Monday-Friday 8.30-15.30 hrs.
022	Thanon Rojana Ayutthaya	+6635-213870	+6635-213875	Monday-Friday 8.30-15.30 hrs.
023	Thanon Sawanwithi Nakhon Sawan	+6656-311500-5	+6656-221581	Monday-Friday 8.30-15.30 hrs.
024	Thanon Setthakit 1 Samut Sakhon	+6634-816662-5	+6634-816671	Monday-Friday 8.30-16.30 hrs.
025	Thanon Sri Rong Muang Chantaburi	+6639-311567	+6639-321172	Monday-Friday 8.30-15.30 hrs.
026	Thanon Sukhumvit Pattaya	+6638-416863	+6638-416864	Monday-Friday 9.00-17.00 hrs.
027	Thanon Suthep Chiang Mai	+6653-808514-6	+6653-808523	Monday-Friday 8.30-15.30 hrs.
028	Thanon Tha Phae Chiang Mai	+6653-270151-8	+6653-282679	Monday-Friday 8.30-16.30 hrs.
029	Thanon Thepharak Km.16	+662-7506193-5	+662-7507328	Monday-Friday 8.30-15.30 hrs.
030	Thanon Wachira Prakan Chon Buri	+6638-273850-5	+6638-273856	Monday-Friday 8.30-15.30 hrs.
031	Tilok Center Phuket	+6676-232166	+6676-218074	Monday-Friday 8.30-15.30 hrs. Saturday 8.30-16.30 hrs.
032	Udon Thani	+6642-221615	+6642-243320	Monday-Friday 8.30-15.30 hrs.

THE WISDOM Lounge 40 Branches

16 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours
001	Central Bang Na	+662-3987240-2, +662-3988481-2	+662-3988483	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.
003	Central Lat Phrao	+662-5411543-5	+662-5411548	Daily 11.00-20.00 hrs.
004	Central Pin Klao	+662-4243595-6, +662-4243990-2	+662-4242834	Daily 11.00-20.00 hrs.
005	Central Plaza Grand Rama IX	+662-1603813-7	+662-2768725	Daily 11.00-20.00 hrs.
006	Central Rama III	+662-6736338-9	+662-6736240	Daily 11.00-20.00 hrs.
007	Central World	+662-2510231-5	+662-2510236	Daily 11.00-20.00 hrs.

No.	Branch	Tel.	Fax	Business Hours
008	Fashion Island Ram Indra	+662-5194813-6	+662-5734817	Daily 11.00-20.00 hrs.
009	Paradise Park	+662-7871922-25	+662-7872147	Daily 10.30-20.00 hrs.
010	Paradise Park 2	+662-7460067-69	+662-7460070	Daily 10.30-20.00 hrs.
011	Seacon Square 2	+662-3217432-6	+662-3217437	Daily 11.00-20.00 hrs.
012	Silom Complex Sub-Office	+662-2330721-5	+662-2330726	Daily 10.30-20.00 hrs.
013	The Mall Bang Kapi	+662-3744261	+662-3747298	Daily 11.00-20.00 hrs.
014	The Mall Bang Khae	+662-4549023-6	+662-4549027	Daily 11.00-20.00 hrs.
015	The Mall Tha Phra	+662-4777343-7	+66-24777348	Daily 11.00-20.00 hrs.
016	The Thai Chamber of Commerce Sub-Office	+662-2256091-3	+662-2256094	Monday-Friday 8.30-15.30 hrs.

24 Upcountry Branches

No.	Branch	Tel.	Fax	Business Hours
001	Central Chaeng Watthana	+662-1938065-69	+662-1938070	Daily 11.00-20.00 hrs.
002	Central Festival Chiang Mai	+6653-807605-9	+6653-807610	Daily 11.00-20.00 hrs.
003	Central Festival Hat Yai	+6674-339700-5	+6674-235770	Daily 11.00-20.00 hrs.
004	Central Festival Pattaya Beach	+6638-043260-4	+6638-043265	Daily 11.00-20.00 hrs.
005	Central Festival Phuket	+6676-249981	+6676-249985	Daily 11.00-20.00 hrs.
006	Central Festival Samui	+6677-410468-70	+6677-410471	Daily 11.00-20.00 hrs.
007	Central Plaza Chiang Mai Airport 2	+6653-904102-6	+6653-903612	Daily 11.00-20.00 hrs.
008	Central Plaza Chonburi	+6638-053616-20	+6638-053621	Daily 11.00-20.00 hrs.
009	Central Plaza Khon Kaen	+6643-288060-4	+6643-288065	Daily 11.00-20.00 hrs.
010	Central Plaza Rayong	+6638-942660	+6638-942665	Daily 11.00-19.30 hrs.
011	Central Plaza Salaya	+6634-107707-11	+6634-107712	Daily 11.00-20.00 hrs.
012	Central Plaza Surat Thani	+6677-489829-33	+6677-489834	Daily 11.00-20.00 hrs.

No.	Branch	Tel.	Fax	Business Hours
013	Central Plaza Ubon Ratchathani	+6645-422284, +6645-361488	+6645-422289	Daily 11.00-20.00 hrs.
014	Central Plaza Udon Thani	+6642-343906-10	+6642-343920	Daily 11.00-20.00 hrs.
015	Central Plaza Westgate	+662-1942913-17	+662-1942918	Daily 11.00-20.00 hrs.
016	Porto Chino Mahachai	+6634-110748-52	+6634-110753	Daily 11.00-19.00 hrs.
017	Robinson Chachoengsao Sub-Office	+6638-564268-72	+6638-564273	Daily 11.00-20.00 hrs.
018	Robinson Mukdahan Sub-Office	+6642-672435-39	+6642-672440	Daily 11.00-20.00 hrs.
019	Robinson Prachin Buri Sub-Office	+6637-454764-68	+6637-454769	Daily 11.00-20.00 hrs.
020	Robinson Ratchaburi	+6632-310860-4	+6632-310865	Daily 11.00-20.00 hrs.
021	Robinson Roi Et	+6643-540908	+6643-540909	Daily 11.00-20.00 hrs.
022	Robinson Samut Prakan	+662-1742758-61	+662-1742763	Daily 11.00-20.00 hrs.
023	Robinson Saraburi	+6636-351452-6	+6636-351457	Daily 11.00-20.00 hrs.
024	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	+662-2731212-6	+662-2731234	Monday-Friday 8.30-15.30 hrs.
002	Sukhumvit 101	+662-7417661-5	+662-7418352	Monday-Friday 8.30-15.30 hrs.
003	Thanon Lang Suan	+662-6571642	+662-6571641	Monday-Friday 8.30-15.30 hrs.
004	Thanon Ratchada Phisek Huai Khwang	+662-6932461	+662-6933240	Monday-Friday 8.30-16.30 hrs.

1 Upcountry Branches

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 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)	+662-2551861-2	+662-2551866	Monday-Friday 9.00-20.00 hrs. Saturday-Sunday 9.30-16.30 hrs.
004	Thanon Sathon	+662-2367639-40	+662-6338018	Monday-Friday 8.30-15.30 hrs.

4 Upcountry Branches

No.	Branch	Tel.	Fax	Business Hours
001	Phuket	+6676-213903-4, +6676-211558 +6676-216928	+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, +6638-790145-8	+6638-273867	Monday-Friday 8.30-15.30 hrs.
004	Thanon Talat Mai Surat Thani	+6677-284095	+6677-284096	Monday-Friday 8.30-15.30 hrs.

THE WISDOM Lounge@... 5 Branches

4 Bangkok Branches

No.	Branch	Tel.	Fax	Business Hours
001	Central Embassy	+662-1605600-2	+662-1605605	Daily 11.00-20.00 hrs.
002	Emquartier	+662-0036684	+662-0036688	Daily 10.00-20.00 hrs.
003	Siam Paragon	+662-6109751-3	+662-6109754	Daily 11.00-20.00 hrs.
004	Sofitel So Bangkok	+662-5627787-8	+662-2732996	Daily 9.00-20.00 hrs.

1 Upcountry Branches

No.	Branch	Tel.	Fax	Business Hours
001	Suvarnabhumi Airport	+662-1341906	-	Daily 24 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
Chon Buri			
001	Amata Nakorn Industrial Estate Chon Buri 2	+6638-458972-5	+6638-458976
002	Laem Chabang	+6638-493830-2	+6638-493669
Chiang Mai			
003	Thanon Ratchawong Chiang Mai	+6653-233822-4, +6653-233831	+6653-233832

No	Corporate Business Center	Tel.	Fax
Nakhon Ratchasima			
004	Hua Tha Le Nakhon Ratchasima	+6644-258723, +6644-258769	+6644-258883
Nakhonsawan			
005	Thanon Sai Asia Nakhonsawan	+6656-372231-7	+6656-372239

No	Corporate Business Center	Tel.	Fax
Songkla			
006	Thanon Phetkasem Hat Yai	+6674-221944-5	+6674-221946
Udon Thani			
007	Udon Thani	+6642-240832-4	+6642-240838-9

SME Business Center 121 Centers*

Business Hours : Monday - Friday 8.30 - 16.30 hrs.

38 Bangkok & Vicinity Centers

22 Bangkok Centers

No.	SME Business Center	Tel.	Fax
001	Bang Khun Non	+662-4246573	+662-4247716
002	Bang Khun Thian	+662- 4765721-3	+662-4768608
003	Bang Mot	+662-4286829-32	+662-4282028
004	Column Tower	+662-0087007	-
005	Dao Khanong	+662-8775677-81	+662-8775683-4
006	Hua Mak	+662-3784561-5	+662-3784567
007	Khlong Toei	+6681-6551109	-
008	Lat Phrao 25	+662-511589+66	+662-5115899
009	Min Buri	+662-5181472- 3, +662-5181454 -5	+662-5181466

No.	SME Business Center	Tel.	Fax
010	On Nut	+662-3314387-91	-
011	Phetkasem 51	+662-8013630-4	+662-8013635
012	Pin Klao	+662-4341520-1	+662-4341575
013	Prawet	+662-3288677-8	+662-3288679
014	Ram Intra 33	+662-5226292-5	+662-5226296
015	Si Yaek Wang Hin	+662-5701861-4	+662-5701865
016	Silom Main	+662-2372961-5	+662-2372967
017	Thanon Chan	+662-2126974-6, +662-2126993	+662-2126942

No.	SME Business Center	Tel.	Fax
018	Thanon Ekkachai-Bang Bon	+662-8996930-9, +662-6960630	+662-4160680
019	Thanon Padiphat	+662-2795724-8	+662-2795729
020	Thanon Phetchaburi 17	+662-2550142 -45	+662-2550146
021	Thanon Ratchada Phisek (Taksin-Thaphra)	+662-4761667-71, +662-4761453-7, +662-4765610-8, +662-4766203-8	+662-4765611, +662-4765618
022	Thanon Ratchada Phisek Huay Kwang	+662-2733679, +662-2733671, +662-2733675, +662-2733685, +662-2731038	+662-2765208-9

16 Vicinity Centers

No.	SME Business Center	Tel.	Fax
001	Bang Phli	+662-3167563-7	+662-3167568-9
002	Nakhon Pathom	+6634-254261-3	+6634-254722
003	Nava Nakorn	+662-5296302-8	+662-529 6310
004	Om Yai	+662-816570-4	+662-8116575
005	PhanThai Norasing Samut Sakhon	+6634-458279, +6634-458294, +6634-458295, +6634-458427, +6634-458429	+6634-458429
006	Phra Pradaeng	+662-4640691-3	+662-4640812

No.	SME Business Center	Tel.	Fax
007	Rangsit	+662-5672366	+662-5674828
008	Sam Phran	+6634-326450- 3	+6634-326432
009	Samut Prakan	+662-3880138	+662-3880196
010	Sukhumvit 107	+662-3994502	+662-3994535
011	Thanon Chaeng Watthana	+662-9829927-30	+662-9829767
012	Thanon Phuttha Monthon Sai 4	+662-4312031-2, +662-4312245-7	-

No.	SME Business Center	Tel.	Fax
013	Thanon Rattana Thibet Bang Yai	+662-5942807, +662-5942807, +662-5942810, +662-5942906-8	+662-5942810
014	Thanon Setthakit 1 Samut Sakhon	+6634-816956-8	+6634-816959
015	Thepharak Samutprakan	+662-3805724-7	+662-380 5732
016	Talat AC Sai Mai	+662-5318891-8	+662-5318898

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

83 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

No.	SME Business Center	Tel.	Fax
004	Talat Bang Pa-in Industrial Estate	+6635-700356-59	+6635-700360
005	Thanon Malaiman Suphan Buri	+6635-525558	+6635-526058
006	Thanon Rojjana Ayutthaya	+6635-337040-1	+6635-337060

No.	SME Business Center	Tel.	Fax
007	Thanon Si Prachan Suphan Buri	+6635-581844-5	+6635-581861
008	Thanon Sudbantat Sara Ruri	+6636-211305	+6636-211284
009	Thanon Surasongkhram Lopburi	+6636-414080	+6636-411615

5 West Centers

No.	SME Business Center	Tel.	Fax
001	Hua Hin	+6632-521270	+6632-521330
002	Kanchanaburi	+6634-512725-6, +6634-512639-40	-
003	Khaowang	+6632-401385-9, +6632-402156-60	+6632-401389
004	Ratchaburi	+6632-315052	+6632-328166
005	Talat Chatchai Hua Hin	+6632-515856	+6632-512358

17 North Centers

No.	SME Business Center	Tel.	Fax
001	Chiang Rai	+6653-719780	+6653-717490
002	Ha Yaek Khok Matum Phitsanulok	+6655-301129-32	+6655-304976
003	Kamphaeng Phet	+6655-717208-12	+6655-714703
004	Mae Sot	+6655-533305-9	-
005	Nan	+6654-772072-3, +6654-772082-3, +6632-512358	-
006	Phayao	+6654-484343	+6654-484344
007	Phetchabun	+6656-721641-2	+6656-743690
008	Phrae	+6655-413753	+6655-413935
009	Si Yaek Sanambin Chiang Mai	+6653-202533-6	+6653-202537
010	Sukhothai	+6655-616364	+6655-616314

No.	SME Business Center	Tel.	Fax
011	Thanon Borom Trail Lokkanat Phitsanulok	+6655-259310	+6655-259417
012	Thanon Chang Klan Chiang Mai	+6653-820102-4, +6653-284991-7,	+6653-819188,
013	Thanon Chatchai Lampang	+6654-484343	+6654-484344
014	Thanon Ekatossarot Phitsanulok	+6656-613704	+6656-615082
015	Thanon Robwiang 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

23 Northeast Centers

No.	SME Business Center	Tel.	Fax
001	Buri Ram	+6644-618741	+6653-717490
002	Chaiyaphum	+6644-813356	+6655-304976
003	Hua Tha Le Nakhon Ratchasima	+6644-256984	+6655-714703
004	Kalasin	+6643-816944-6, +6643-816882-4	-
005	Loei	+6642-861135-9, +6642-861141	-
006	Mukdahan	+6642-612811, +6642-612814, +6642-612816"	+6654-484344
007	Nong Khai	+6642-420023, +6642-420025, +6642-420054	+6656-743690
008	Pak Chong	+6644-313981-5	+6655-413935

No.	SME Business Center	Tel.	Fax
009	Phang Khon Sakon Nakhon	+6642-772389	+6653-202537
010	Roi Et	+6643-514021	+6655-616314
011	Sakon Nakhon	+6642-715371	+6655-259417
012	Si Sa Ket	+6645-643279-83	+6653-819188,
013	Surin	+6644-515867	+6654-484344
014	Thanon Chomphon Nakhon Ratchasima	+6644-242884	+6656-615082
015	Thanon Na Muang Khon Kaen	+6654-223813-5	+6654-223816
016	Thanon Nakhon Sawan Maha Sarakham	+6656-311850-5	+6656-221580

No.	SME Business Center	Tel.	Fax
017	Thanon Phrom Thep Ubon Ratchathani	+6653-280803, +6653-273392-5	+6653-280785, +6653-273396
018	Thanon Prajak Udon Thani	+6643-227877	+6642-221350
019	Thanon Thevaphiban Roi Et	+6643-711812-5, +6643-711324-7	+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

16 East Centers

No.	SME Business Center	Tel.	Fax
001	Ban Bung	+6638-443736-9	-
002	Bang Pakong	+6638-532628, +6638-532856-9	+6638-532627
003	Bo Win Chon Buri	+6638-337340	+6638-337343
004	Chachoengsao	+6638-816300	+6638-816297
005	Chantaudom Rayong	+6638-615801	+6638-615804
006	Laem Chabang	+6638-495150, +6638-490389-90	+6638-493833

No.	SME Business Center	Tel.	Fax
007	Mabtapud	+6638-609399, +6638-609408-9	-
008	Pattaya Tai	+6638-421532	+6638-421540
009	Prachin Buri	+6637-213797-8, +6637-213805-7	-
010	Rayong	+6638-605589	+6638-605605
011	Sa Kao	+6637-281394-5	+6637-281389
012	Si Racha	+6638-328347	+6638-328352

No.	SME Business Center	Tel.	Fax
013	Thachang	+6639-303245, +6639-325368	+6639-303254
014	Thanon Sukhumvit Chon Buri 2	+6638-284076, +6638-284082, +6638-284108-9	+6638-284330
015	Thanon Sukhumvit Chon Buri 3 (Si Yaek Chalem Thai)	+6638-282436-7, +6638-282670-1, +6638-282684	-
016	Thanon Triratana 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

No.	SME Business Center	Tel.	Fax
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

No.	SME Business Center	Tel.	Fax
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 58 Centers

Business Hours: Monday-Friday 8.30 - 16.30 hrs.

28 Bangkok Centers

No.	International Trade Service Center	Tel.	Fax
001	Bang Lamphu	+662-2821822, +662-2821838	+662-2821839
002	Bang Pho	+662-5859765, +662-5857468	+662-5859767
003	Bang Su	+662-5867255-6	+662-5867292
004	Bang Yikhan	+662-4242453, +662-4242160, +662-4242163	+662-4242166
005	Dao Khanong	+662-8775641-7, +662-8775692, +662-4760619 ext 200-7, 301-4	+662-4760620, +662-8775697
006	Energy Complex (PTT)	+662-5370366-7	+662-5370368
007	Hua Mak	+662-3773351, +662-3773522-3	+662-3773357
008	Kluai Num Thai	+662-3673388-9	+662-3673390
009	Lat Krabang	+662-3268304, +662-7390195	+662-3268303

No.	International Trade Service Center	Tel.	Fax
010	Lat Phrao 25	+662-5131571, +662-5131504, +662-5131864	+662-5131724
011	Phahon Yothin	+662-2731401-11, +662-5620645-7, +662-4706652	+662-2731472, +662-2731635
012	Phetkasem 51	+662-4540278-9, +662-4542605	+662-4542606
013	Saphan Luang	+662-2146450, +662-2146452	+662-2146453
014	Silom	+662-6340580-9 ext 5420-30	+662-2346178, +662-2349650
015	Sukhumvit 101	+662-3310875-6	+662-3310878
016	Sukhumvit 33 (Bang Kapi)	+662-2610134-7, +662-2610147, +662-2610149	+662-2610145
017	Surawong	+662-6391314-5	+662-6391317
018	Thanon Phattanakan 20	+662-3142313-4	+662-3142317
019	Thanon Phetchaburi 17	+662-2545652, +662-2545654	+662-2545655

No.	International Trade Service Center	Tel.	Fax
020	Thanon Ram Intra	+662-5528329-30	+662-5528624
021	Thanon Rama II	+662-4172361-3, +662-8941174-76	+662-4172364
022	Thanon Rama III	+662-2843760-1	+662-2843763
023	Thanon Ratchada Phisek (Sukhumvit-Rama IV)	+662-2640080-2, +662-2640073-4	+662-2640083
024	Thanon Sathon	+662-2367642-3	+662-2367646
025	Thanon Serithai 46 (Suan Siam)	+662-5182052, +662-5182054-5	+662-5182058
026	Thanon Sri Nakharin KM.9	+662-3994225-7, +662-3617235, +662-3989201	+662-3980477
027	Thanon Sua Pa	+662-2231340, +662-2261796, +662-2264560-79, +662-2213131-8 ext 6201-9	+662-2256575, +662-2261795
028	Wang Burapha	+662-2237427-8	+662-2237430

30 Upcountry Centers

16 Central Centers

No.	International Trade Service Center	Tel.	Fax
Nakhon Pathom			
001	Om Yai	+662-8116845-6, +662-4205565, +662-4312043	+662-4312042
Nonthaburi			
002	Thanon Chaeng Watthana	+662-5746576-7, +662-5746567	+662-5746569
003	Thanon Rattana Thibet Bang Yai	+662-5942940-2	+662-5942943
Pathum Thani			
004	Khlong 2 Thanyaburi	+662-5330874-5	+662-5330877
005	Nava Nakorn	+662-5291573, +662-5291231, +662-5292343, +662-5291572	+662-5291522, +662-5291963

No.	International Trade Service Center	Tel.	Fax
Phra Nakhon Si Ayutthaya			
006	Rojana Industrial Park	+6635-331050-1	+6635-331052
007	Talat Bang Pa-in Industrial Estate	+6635-700367-8	+6635-700369
Ratchaburi			
008	Ban Pong	+6632-222674, +6632-222676	+6632-221233
Samut Prakan			
009	Bang Phli	+6623-166642-3, +6623-166645	+6623-166646
010	Phra Pradaeng	+6624-643153-4	+6624-643578
011	Samut Prakan	+6623-953946-7, +6623-953441, +6623-953799	+6623-871192

No.	International Trade Service Center	Tel.	Fax
012	Sukhumvit 107	+662-3986693-4	+662-3986698
013	Talat Bang Pu Industrial Estate	+662-3243113-4	+662-3243116
014	Thanon King Kaeo Samut Prakan	+662-1782183-5	+662-1782187
Samut Sakhon			
015	Thanon Ekkachai Samut Sakhon	+6634-423445-6	+6634-423448
016	Thanon Setthakit 1 Samut Sakhon	+6634-422396, +6634-81-6707	+6634-816708

1 North Centers

No.	International Trade Service Center	Tel.	Fax
Chiang Mai			
001	Thanon Tha Phae Chiang Mai	+6653-282681, +6653-270203-4	+6653-282680

2 Northeast Centers

No.	International Trade Service Center	Tel.	Fax
Nakhon Ratchasima			
001	Thanon Chomphon Nakhon Ratchasima	+6644-251752, +6644-251773, +6644-251776	+6644-251727
Udon Thani			
002	Talat Muang Thong Charoensri Udon Thani	+6642-224184, +6642-224185	+6642-247044

8 East Centers

No.	International Trade Service Center	Tel.	Fax
Chon Buri			
001	Amata Nakorn Industrial Estate Chon Buri	+6638-743854-5	+6638-743856
002	Ban Bung	+6638-446329-30	+6638-446335
003	Laem Chabang	+6638-330053-4, +6638-493620-1	+6638-330055, +6638-493622
004	Pattaya Klang	+6638-416215-6	+6638-416245
Prachin Buri			
005	Industrial Park 304	+6637-274060	+6637-274063
Rayong			
006	Amata City Rayong Industrial Estate	+6638-650169-70	+6638-650171
007	Eastern Seaboard Industrial Estate Rayong	+6638-656342-3	+6638-656344
008	Mab Ta Pud	+6638-609490, +6638-607522	+6638-609489

3 South Centers

No.	International Trade Service Center	Tel.	Fax
Phuket			
001	Phuket	+6676-219819-20	+6676-219825
Songkhla			
002	Thanon Phetkasem Hat Yai	+6674-220501-2, +6674-246716	+6674-235772
Surat Thani			
003	Surat Thani	+6677-910070-1	+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 Vientiane

KASIKORNTHAI BANK Limited

Ban Ponesinuan, Unit 14, Sysattanak, Vientiane Capital, Lao People's Democratic Republic

Tel : (856) 21 410 882
 Mobile : (856) 20 598 88905
 Fax : (856) 21 410 889
 General Manager : Ms. Piyanoot Sangsana
 E-mail : piyanoot.s@kasikornbank.com

People's Republic of China

Branch and Sub-Branch

Shenzhen Branch

Kingkey 100 Building 59/F., Tower A, Kingkey 100, 5016, Shennan East Road, Luohu District, Shenzhen, China

Tel : (86) (755) 8229 1298
 Fax : (86) (755) 8222 7150
 SWIFT : KASICNBS
 General Manager : Ms. Chen Jiao
 E-Mail : kbanksz@szonline.net

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
 Fax : (852) 2868 4342
 SWIFT : KASIHKHH
 General Manager : Mr. Niasinn Lamsam
 E-mail : niasinn.l@kasikornbank.com

Chengdu Branch

Unit 1801-1803, 18 fl. Baiyang Building, No 18 Dongyu Street, Chengdu 610016, China

Tel : (86) (28) 6520 9698
 Fax : (86) (28) 8592 2639
 General Manager : Mr. Somboon Wanichavasin
 E-mail : somboon.wa@kasikornbank.com

Shenzhen, Longgang Sub-Branch

Unit 03, 05, and 06, Mezzanine, Genzon Times Squares, Longcheng Road No.99, Longgang CBD Area, Longgang District, Shenzhen 518172, China

Tel : (86) (755) 3299 5088
 General Manager : Mr. Verachote Mutanon
 E-mail : verachote.m@kasikornbank.com

Representative Office

Shanghai Representative Office

Suite 2708, China Insurance Building, 166 Lujiazui Road (East), Pudong, Shanghai 200120, China

Tel : (86) (21) 6841 9528-9
 Fax : (86) (21) 6841 9530
 Chief Representative : Ms. Nanthakorn Chatchaiskul
 E-mail : kbanksha@sina.com

Beijing Representative Office

Suite 22-C, CITIC Building, 19 Jianguomenwai Dajie, Beijing 100004, China

Tel : (86) (10) 6500 8333
 Fax : (86) (10) 6500 7899
 Chief Representative : Mr. Chavalit Nithagon
 E-mail : kbankbj@china.com

Kunming Representative Office

Suite 2708, Expo Building, 45 Tuodong Road, Kunming, Yunnan 650011, China

Tel : (86) (871) 6310 1092, 6318 2727

Fax : (86) (871) 6310 5568

Chief Representative : Mr. Teerapong Hongboonyarak

E-mail : kbankkunming@sina.com

Japan**Tokyo Representative Office**

Room 1807, 18th Floor, Toranomon Hills Mori Tower, 1-23-1 Toranomon, Minato-Ku, Tokyo, Japan

Tel : (81) (3) 3595-1832,

(81) (3) 3595-1833

(81) (80) 1983 9009

Chief Representative : Dr. Chakrit Suwannachote

E-mail : kbanktokyo@gmail.com,
chakrit.su@kasikornbank.com

The Republic of the Union of Myanmar**Yangon Representative Office**

313/315, U Wisara Road, Sanchaung Township, Yangon, The Republic of the Union of Myanmar

Tel : (95) (0) 1 524 285

(95) (0) 1 500 727

(95) (0) 1 514 868

Fax : (95) (0) 1 516 713

Chief Representative : Mr. Nuttaphong Visitkitchakarn

E-mail : kbankyangon@gmail.com,
nuttaphong.v@kasikornbank.com

The Socialist Republic of Vietnam**Hanoi Representative Office**

Unit V807, 8th Floor, Pacific Place Building, 83B,
Ly ThuongKiet Street, HoanKiem District, Hanoi,
The Socialist Republic of Vietnam

Tel : (84) (123) 873 1914

(84) (4) 3946 0007

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

Kingdom of Cambodia

Phnom Penh Representative Office

3rd Floor, Phnom Penh Tower, 445, Monivong Boulevard, Boeung Pralit Sub-District, 7 Makara District, Phnom Penh, Kingdom of Cambodia

Tel : (855) (23) 964 988
(855) (23) 964 989

Chief Representative : Mr. Pakapong Poomarporn

E-mail : pakapong.p@kasikornbank.com

Republic of Indonesia

Jakarta Representative Office

Suit 2804, 28th Floor, Indonesia Stock Exchange Building, Tower I, Jalan Jend. Sudirman Kavling 52-53, Lot 2, Senayan District, Kebayoran Baru Sub-District, Jakarta, Republic of Indonesia

Tel : (62) (859) 2056 6379

Chief Representative : Mr. Nara Chotiwanich

E-mail : nara.c@kasikornbank.com

United States of America

Los Angeles International Branch

601 South Figueroa Street, Suite 3875, Los Angeles, CA. 90017, USA

Tel : (1) (213) 680 9331

Fax : (1) (213) 620 9362

SWIFT : KASIUS6L

General Manager : Mr. Prasertchao Thuvanuti

E-mail : KASIKORNBANKLA@aol.com

Cayman Islands

Cayman Islands Branch

5th Floor, Harbour Place, 103 South Church Street, P.O. Box 1353, George Town, Grand Cayman KY1-1108, 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, 12th Floor,
Phahon Yothin Road, Samsen Nai, Phayathai, Bangkok 10400, Thailand

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

Tel : +662-6960000

Fax : +662-6960099

KSecurities Contact Center : +662-6960011

Website : www.kasikornbank.com

Business Service Center 50 Centers

Business Hours: Monday - Friday 8.30 - 17.00 hrs.

29 Bangkok Centers

No.	Business Service Center	Tel.	Fax
001	All Seasons Place Branch	+662-6960623	+662-6558027
002	Bang Su Branch	+662-6960609	+662-9104646
003	Central Bang Na Branch	+662-6960637	+662-3991412
004	Central Lat Phrao Branch	+662-6960624	+662-9370746
005	Central Pin Klao Branch	+662-6960620	+662-8848215
006	Central Plaza Rama IX Branch	+662-6960625	+662-1602998
007	Central Plaza Westgate Branch	+662-6960640	+662-1942858

No.	Business Service Center	Tel.	Fax
008	Energy Complex (PTT) Branch	+662-6960627	+662-5370320
009	Fashion Island Ram Indra Branch	+662-6960617	+662-9476250
010	Lat Phrao 99 Branch	+662-6960614	+662-9323651
011	Phat Phong Branch	+662-6960603	+662-6371358
012	Rangsit Branch	+662-6960615	+662-9592068
013	Rat Burana Main Branch	+662-6960635	+662-4272599
014	Samut Prakan Branch	+662-6960606	+662-7018125

* K Companies mean the wholly-owned subsidiaries of KBank.

No.	Business Service Center	Tel.	Fax
015	Seacon Square Branch	+662-6960633	+662-1385763
016	Siam Paragon Branch	+662-6960522	+662-1294673
017	Silom	+662-6960626	+662-2357202
018	Sukhumvit 33 (Bang Kapi) Branch	+662-6960608	+662-6621764
019	Thanon Chaeng Watthana Branch	+662-6960616	+662-9829067
020	Thanon Chan Branch	+662-6960628	+662-3078350
021	Thanon Ngam Wong Wan Branch	+662-6960619	+662-9511308
022	Thanon Ram Intra Branch	+662-6960636	+662-5525904
023	Thanon Rama III Branch	+662-6960621	+662-6832940
024	Thanon Sua Pa Branch	+662-6229153	+662-6229154

No.	Business Service Center	Tel.	Fax
025	Thanon Sukhumvit 55 (Soi Thong Lo 20) Branch	+662-6960629	+662-1780901
026	The Bright Rama2	+662-0172000, +662-6960640	+662-0016448-9
027	The Mall Bang Khae Branch	+662-6960638	+662-4829572
028	The Nine Center Rama IX Branch	+662-7174900-01	+662-7174923
029	Wang Burapha Branch	+662-6960612	+662-6238380

21 Upcountry Centers

No.	Business Service Center	Tel.	Fax
001	Central Airport Plaza Chiang Mai Branch	+6653-904600	+6653-904611
002	Central Festival Chiang Mai Branch	+6653-288821	+6653-288826
003	Central Festival Hat Yai Branch	+6674-339982	+6674-339987
004	Central Festival Phuket Branch	+6676-248307	+6676-248306
005	Central Plaza Khon Kaen Branch	+6643-288495	+6643-288111
006	Central Plaza Rayong Branch	+6638-942872	+6638-942877
007	Central Plaza Surat Thani Branch	+6677-489824	+6677-489859
008	Central Plaza Udon Thani Branch	+6642-921463	+6642-921467
009	Chachoengsao Branch	+6638-512909	+6638-512913
010	Chiang Rai Branch	+6653-718416	+6653-718421
011	Ha Yaek Khok Matum Branch	+6655-377900	+6655-377025
012	Samut Sakhon Branch	+6634-870691	+6634-870694

No.	Business Service Center	Tel.	Fax
013	Talat Big-C Ubon Ratchathani Sub-Office	+6645-315534	+6645-315538
014	Thanon Mittraphap Khon Kaen Branch	+6643-271020	+6643-271023
015	Thanon Phetkasem Hat Yai Branch	+6674-262311	+6674-262313
016	Thanon Rojana Ayutthaya Branch	+6635-213801	+6635-213191
017	Thanon Sawanwithi Nakhon Sawan Branch	+6656-220972	+6656-220977
018	Thanon Sukhumvit Chon Buri 3 (Si Yaek Chalem Thai) Branch	+6638-270541	+6638-270542
019	Thanon Sukhumvit Pattaya Branch	+6638-052050	+6638-052066-67
020	Thanon Thep Krasatri Phuket Branch	+6676-373500	+6676-373517
021	The Mall Nakhon Ratchasima Branch	+6644-393945	+6644-393950

KASIKORN LEASING COMPANY LIMITED

Head Office

Company Address : 400/22 KASIKORNBANK Building, 17th Floor,
Phahon Yothin Road, Samsen Nai, Phayathai, Bangkok 10400, Thailand

Tel : +662-6969999

Fax : +662-6969966

KLeasing Contact Center : +662-6969999

Website : www.kasikornbank.com

Business Service Centers 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
001	Chanthaburi Thanon Sri Rong Muang Branch	+6639-346351	+6639-346352	008	Phuket Thanon Thepkasattri Branch	+6676-238811	+6676-239311-411
002	Chiang Mai Thanon Moon Muang Branch	+6653-418681	+6653-418322-3	009	Ratchaburi Thanon Sri Suriyawong Branch	+6632-322171	+6632-322172-3
003	Chon Buri Thanon Wachira Prakan Branch	+6638-792131	+6638-792132-3	010	Saraburi Saraburi Branch	+6636-315921	+6636-315691-92
004	Khon Kaen Thanon Sri Chan Branch	+6643-328561	+6643-328562-3	011	Songkhla Chong Khao-Mo O Hat Yai Branch	+6674-247721	+6674-247722-3
005	Nakhon Ratchasima Thanon Chomsurangyat Branch	+6644-251488	+6644-252638-9	012	Surat Thani Bang Kung Intersection Branch	+6677-224990	+6677-224991-92
006	Nakhon Sawan Thanon Sai Asia i Branch	+6656-334941	+6656-334942-3	013	Udon Thani	+6642-342144	+6642-341122
007	Phitsanulok Phitsanulok Branch	+6655-245161	+6655-245162-3	014	Ubon Ratchathani	+6645-280667	+6645-280693

KASIKORN FACTORY & EQUIPMENT COMPANY LIMITED

Head Office

Company Address : 400/22 KASIKORNBANK Building, 17th Floor,
Phahon Yothin Road, Samsen Nai, Phayathai, Bangkok 10400, Thailand

Tel : +662-2902900

Fax : +662-2903000

KF & E Contact Center : +662-8888822 ext.144

Website : www.kasikornbank.com

KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED

Head Office

Company Address : 46/6 Pop Pu La Road, Tambon Ban Mai, Pak Kret, Nonthaburi 11120, Thailand
Tel : +662-0081000
Fax : -
Website : www.kasikornbank.com

KASIKORN LABS COMPANY LIMITED

Head Office

Company Address : 46/6 Pop Pu La Road, Tambon Ban Mai, Pak Kret, Nonthaburi 11120, Thailand
Tel : +662-0081100
Fax : -
Website : www.kasikornbank.com

KASIKORN SOFT COMPANY LIMITED

Head Office

Company Address : 46/6 Pop Pu La Road, Tambon Ban Mai, Pak Kret, Nonthaburi 11120, Thailand
Tel : +662-0082000
Fax : -
Website : www.kasikornbank.com

KASIKORN PRO COMPANY LIMITED

Head Office

Company Address : 46/6 Pop Pu La Road, Tambon Ban Mai, Pak Kret, Nonthaburi 11120, Thailand
Tel : +662-0081500
Fax : -
Website : www.kasikornbank.com

KASIKORN SERVE COMPANY LIMITED

Head Office

Company Address : 46/6 Pop Pu La Road, Tambon Ban Mai, Pak Kret, Nonthaburi 11120, Thailand
Tel : +662-0083000
Fax : -
Website : www.kasikornbank.com

Summary of Specified Items per Form 56-2

Items	Page
1. Policy and Business Overview	9 - 19
2. Nature of Business	19 - 47
3. Risk Factors	48 - 54
4. Company Information and Other Important Information	268
5. Shareholders	269
6. Dividend Policy	226
7. Management Structure	202 - 212
8. Corporate Governance	192 - 227
9. Corporate Social Responsibilities	229 - 231
10. Internal Control and Risk Management	48 - 54 / 217 - 219
11. Related Party Transactions	153 - 155 / 194 - 196
12. Financial Information	4 - 5
13. Management Discussion and Analysis	9 - 54

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.



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

