

(Translation)

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20 July 2015

Subject: CIMB Thai Group consolidated unaudited financial results for the six months ended 30 June 2015

To : President
The Stock Exchange of Thailand

Dear Sir,

On behalf of CIMB Thai Bank PCL, I am pleased to submit the unaudited consolidated financial results for the six months ended 30 June 2015. The key summaries are as follows:

For the six months ended 30 June 2015, CIMB Thai group's consolidated operating income rose by THB 945.1 million or 18.4% year-on-year ("YoY") to THB 6,078.4 million from 6M2014, underpinned by a 5.0% growth in net interest income, a 28.2% expansion in net fee and service income and a 76.9% growth in other income. Pre-Provision Operating Profit increased 53.2% YoY to THB 2,595.3 million spurred by lower growth in operating expenses of 1.3% YoY. However, net profit decreased by THB 277.2 million or 44.3% YoY to THB 348.2 million, mainly attributed to a 138.5% YoY increase in provisions amid a weaker economic environment.

On a YoY basis, net fee and service income increased by THB 167.5 million or 28.2%, mainly due to higher fees from mutual fund fees, corporate finance fees and insurance premium. Net interest income increased by THB 186.9 million or 5.0%, resulting from loan expansion but partly offset by a gain from early redemption of hybrid instruments in 6M2014 (excluding early redemption of hybrid instruments, net interest income increased by THB 276.9 million or 7.5%). Total other operating income increased by THB 590.7 million or 76.9% largely derived from dividend income, gains on trading and foreign exchange transactions and gains on investments which are under Treasury Businesses.

Operating expenses grew marginally by THB 43.6 million or 1.3% from higher employee expenses and taxes and duties, partially offset by a decrease in other expenses arising from gains on sale of properties. As a result of better cost management and increased income, the cost to income ratio decreased to 57.3% in 6M2015 compared to 67.0% in 6M2014.

Net Interest Margin (NIM) over earning assets stood at 3.05% in 6M2015, a drop of 0.3% from 6M2014, resulting from higher low yielding assets and anemic loans growth due to the slower economic environment.

As at 30 June 2015, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 196.6 billion, marking an increase of 3.0% from 31 December 2014. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 217.1 billion, an increase of 2.6% from THB 211.7 billion at the end of December 2014. The Modified Loan to Deposit Ratio was slightly higher at 90.5% compare to 90.1% as at 31 December 2014.

The gross non-performing loans ("NPL") stood at THB 8.0 billion, with an equivalent gross NPL ratio of 3.9%. This is an increase from 3.3% as at 31 December 2014 due to slower repayment ability mainly from the few corporate accounts. CIMB Thai continues to exercise high credit risk underwriting standards and risk management policies. The Bank also focuses on improving productivity, monitoring collection and managing all accounts closely and effectively.



CIMB Thai Group's loan loss coverage ratio decreased to 94.3% as at 30 June 2015 from 95.2% at the end of December 2014. As at 30 June 2015, our total provisions stood at THB 7.4 billion showing an excess of THB 2.5 billion over Bank of Thailand's reserve requirements.

Total consolidated capital funds as at 30 June 2015 stood at THB 31.8 billion. BIS ratio stood at 14.0%, 9.3% of which comprised Tier-1-capital.

Yours faithfully,

Mr. Subhak Siwaraksa
President and Chief Executive Officer
CIMB Thai Bank PCL