
Business Strategy

Operating Model

Culture

ASEAN

CATALYST

Annual Report 2015



ARE
YOU
READY
?

Vision

“To be Thailand’s
Leading ASEAN Bank
for all stakeholders.”

Corporate Value

“Core values reflect what is truly important
for CIMB Thai. These are not values that
change over time, according to situations or
by persons, but rather they are the foundation
of our culture, and the soul of our Bank.”

Mission

“To strive towards being Thailand’s Leading ASEAN Bank by providing innovative
financial products, excellent service, and compelling cross border solutions through
synergy with CIMB Group.”

- We are in our journey to achieve our Aspiration;
- . To become Top 3 most Profitable Bank (by ROE)
 - . To be Market Leader in at least 3 business segments
 - . To be Employer of Choice through strong brand equity driven
by a high performance culture

CTHAI:

Customer	Teamwork	Honesty	ASEAN	Innovation
We appreciate the unique needs of each individual and organisation. By putting their needs first and delivering quality solutions, we strive to create relationships of lasting value.	We strive to deliver results by maximising our potential. We believe that true potential can only be unleashed from collaboration and teamwork.	We place a high value on integrity as professionals in a business where trust is essential. We are accountable for both our shortcomings and successes. This mindset allows our customers to entrust their business with us.	As a member of CIMB Group, we aspire to be the leading ASEAN bank in Thailand. It is through integration of our people, products and processes that we can bring the best ASEAN opportunities to our stakeholders.	We are always looking to improve ourselves through innovation. By constantly encouraging creativity, improving capability and identifying opportunities we are able to collectively ensure that we deliver market-leading solutions to our stakeholders.

Contents

10

Financial Highlights

12

Chairman's Message

16

Letter from Group
Chief Executive Officer,
CIMB Group

18

Board of Directors

20

Management Committee

22

Organisation Chart

30

ASEAN Community ...
Stronger We Grow

32

Thai Economy
In 2015 And Outlook
For 2016

42

Analysis of Financial
Standing and Operating
Performance

52

Risk Management
Overview

8

Client
Quotes

14

CEO's
Message



24

CSR Projects
And Activities



120

Audit
Committee
Report

57

Corporate Governance
Report

72

CIMB Thai Management
Structure

119

The Nomination,
Remuneration, and
Corporate Governance
Committee Report

121

Report Of Responsibility
of The Board of Directors
For Financial Statements

122

Auditor's Report

123

Consolidated and Bank
Financial Statements

133

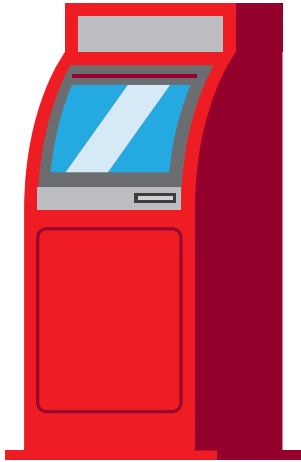
Notes to the
Consolidated and Bank
Financial Statements

238

Corporate Information

244

CIMB Thai Bank
Network




BIZ SOLUTIONs (SME)

As a leading universal ASEAN bank with networks in 9 of the 10 ASEAN member countries (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Brunei, Vietnam, Myanmar and Laos), we are in a unique position to serve retail customers in Malaysia, Indonesia, Singapore, Cambodia, and Thailand—as well as our representative offices elsewhere.



Latex glove of Healthy Glove Co., Ltd.
Commercial Banking Customer



**I speak only the local tongue,
but my goods are multilingual.**

Let your business thrive abroad ... worry-free.

We leverage our pervasive presence by offering efficient cross-border financial transactions at special fee rates—including expert advice on financial transactions and business documents by professionals.

“Pursuing excellence all across ASEAN, we are ready to serve CIMB Preferred cardholders for each of your emerging opportunities through our branch network spanning the region.”

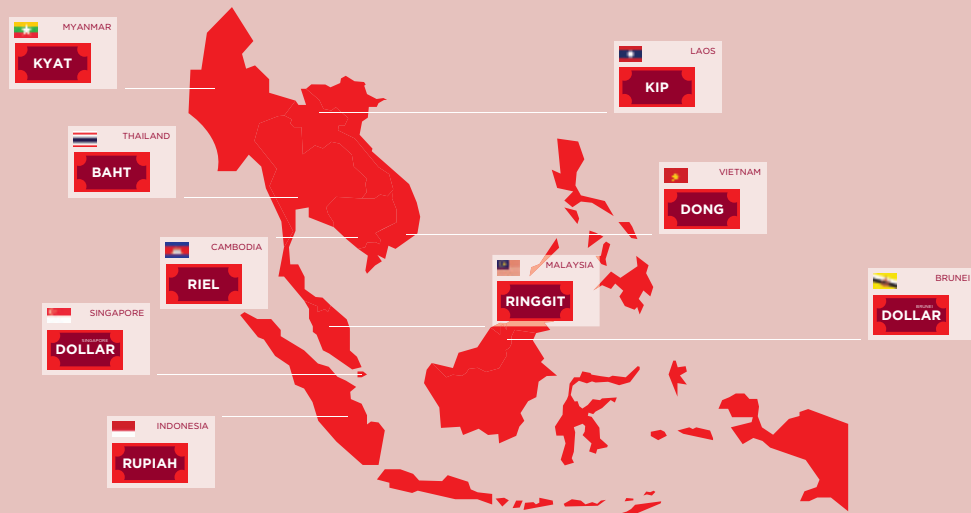
**Give your little birds
free wings if you want
them to take flight.**

Do away with conditions for greater
freedom of learning.



For more product details and conditions,
please refer to marketing materials of the Bank.

FINANCIAL TRANSACTIONS



Education support privileges for CIMB customers are available across our network in Malaysia, Indonesia, Singapore, Cambodia, Thailand, and CIMB representative offices elsewhere.

1



Coverage... With CIMB Preferred Card, you can access our diverse array of financial services for every move you make through our branch network all over the region.

2



Convenient... No need to bring cash when travelling to Malaysia, Indonesia, Singapore, Cambodia, or Thailand. All you need is just CIMB Group ATM card to withdraw money or check your balance from CIMB Group ATMs, free of charge!

3



Confident... In every financial transaction—be it for further study or working in Singapore, Malaysia, Indonesia, or Cambodia—with our pre-account opening service even before your travel, again free of charge!

A contest where we and our rivals move in the same direction

A course where business forges ahead
amid lush fairways and greens



For more product details and conditions,
please refer to marketing materials of the Bank.

CIMB Credit Card: Golfers' travel companion on exclusive ASEAN links all around

Swing away on 40 elite courses in seven countries, free of green fees four times a year and no limit on number of players in your group. Exclusively with CIMB Preferred Visa Platinum!



CIMB Thai Bank Credit Card

The only card you'd ever need for your travel, complete with top-notch privileges all over ASEAN and destinations worldwide.



1

Only 1% currency exchange risk fee (versus 2.5%) when spending with the card in foreign currencies ... the best deal in the world!



2

Discounts at over 100 4 & 5-star ASEAN hotels and resorts together with leading stores in Singapore, Malaysia, and Indonesia... including Eraman Duty Free privilege in Malaysia



3

Pick & Pack Currency: Make currency exchange with our credit card interest-free for up to 55 days, and pick your cash at designated CIMB Thai Bank branch!



4

Rest assured when travelling overseas, with insurance coverage available including accident protection of up to THB 6 million



CIMB Thai has supported our business since the very beginning through financing, advisory and other additional services, which have greatly contributed to our smooth business operation and ongoing expansion. The Bank has trust in us even when we pursue new business endeavours that might entail some risks. Bank officers are also supportive of various activities we have carried out.

Khun Jadsada Ruksritong
Chief Executive Officer
Healthy Glove Co., Ltd.
Commercial Banking Customer

Client Quotes

Khun Jareeporn Jarukornsakul
Group Chief Executive Officer and
Vice Chairperson of Board of Directors
WHA Corporation PCL
Wholesale Banking Customer

CIMB Thai is a modern bank with keen understanding of new innovative products. With diverse services, extensive regional branch network, and ASEAN expertise, the Bank knows well what we need and has always been ready to support our growth and expansion of our business to ASEAN. In addition, the Bank has assisted us in establishing WHA's REIT and performed just like our investment advisor.



Khun Rojana Manoburachailert
Deputy Managing Director
C.C.S. Engineering Co., Ltd.
Retail Banking Customer, Jawarad Branch

We have been a long-time customer of CIMB Thai. The branch manager is very attentive offering supports for all our financial transactions, from deposit and debenture to mutual fund and life assurance. As an aerospace business, we have a large number of employees. We encourage them to open deposit accounts with the Bank, apply for CIMB Thai Smart Point card, and transfer money overseas through CIMB Thai. We are impressed by the Bank's credibility, stability and good service.



Khun Apiwit Kitkamjai
President
Kito (Thailand) Co., Ltd.
Retail Banking Customer
Bangbon Branch

I have been the Bank's customer for over 10 years, first as a depositor attracted by the Bank's interest rates, until now when the Bank has become CIMB Thai. With my keen interest in investments, the Bank offers diverse investment products like deposit, debenture, mutual fund and bancassurance. About the service, there is no need to worry about. It is very impressive indeed.

Financial Highlights

ASSETS

304.6 Billion Baht

NIM

3.27%

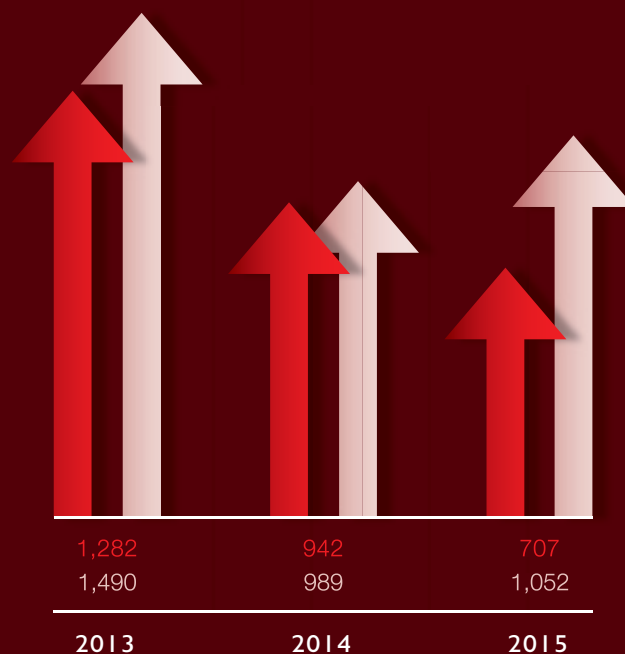
LOAN GROWTH

+4.5%

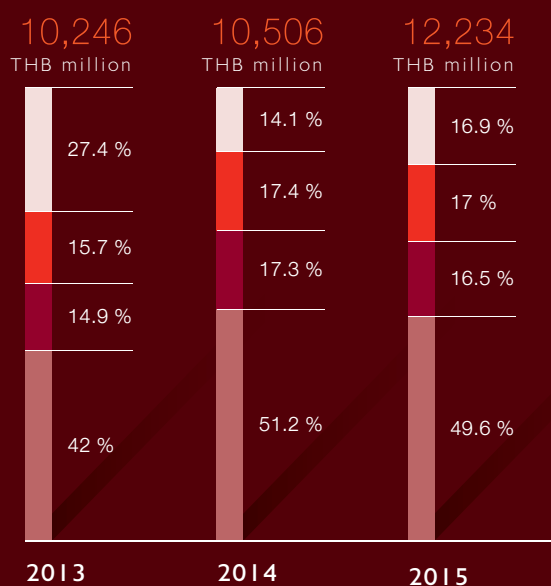
BIS RATIO

15.7%

NET PROFIT (THB million)

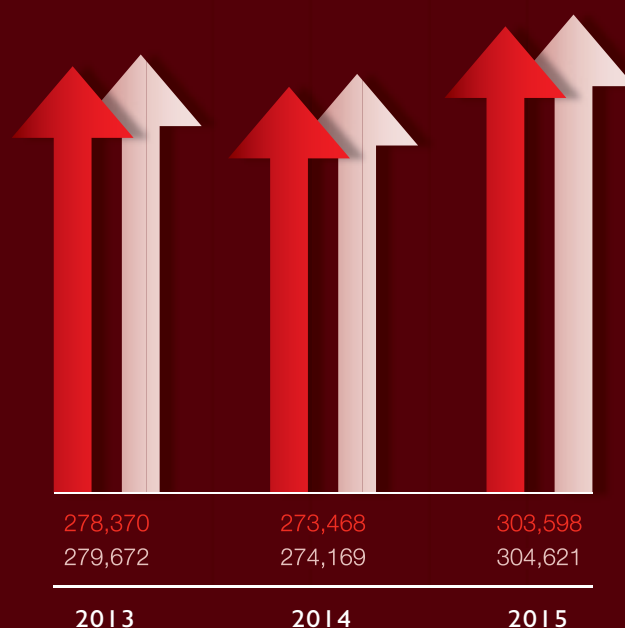


OPERATING REVENUE COMPOSITION



▲ Consumer Banking ▲ Commercial Banking
▲ Wholesale Banking ▲ Others

ASSETS (THB million)



▲ Bank Only
▲ Consolidated

IN THB MILLION

AT YEAR END

Total liabilities
Shareholders' equity
Net interest income
Non - interest income
Total income
Basic earning per share (Baht)
Book value per share (Baht)
Share price per share (Baht)

CONSOLIDATED

2013	2014	2015
257,882	251,578	277,513
21,790	22,591	27,108
6,525	7,889	8,477
3,721	2,617	3,757
10,246	10,506	12,234
0.07	0.05	0.05
1.01	1.07	1.10
1.88	1.91	1.05

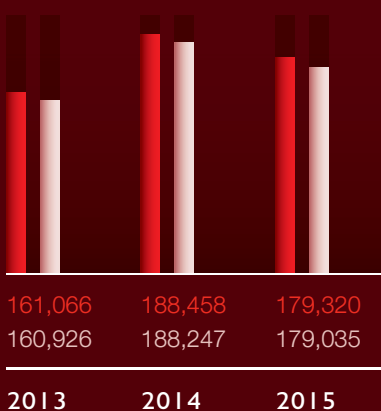
BANK ONLY

2013	2014	2015
256,988	251,328	277,281
21,382	22,140	26,317
5,233	6,432	6,884
3,268	2,168	3,351
8,501	8,600	10,235
0.06	0.04	0.03
1.01	1.07	1.10
-	-	-

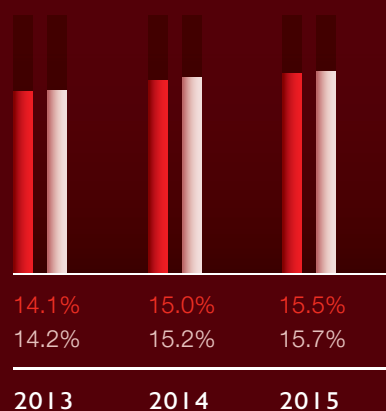
GROSS LOANS (THB million)



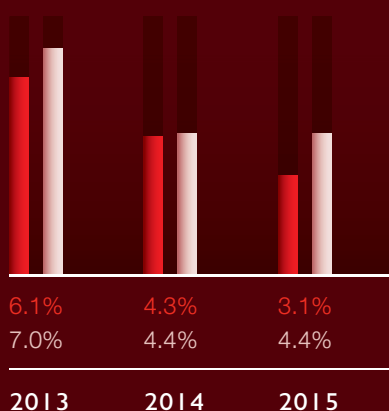
DEPOSITS AND BILLS OF EXCHANGE (THB million)



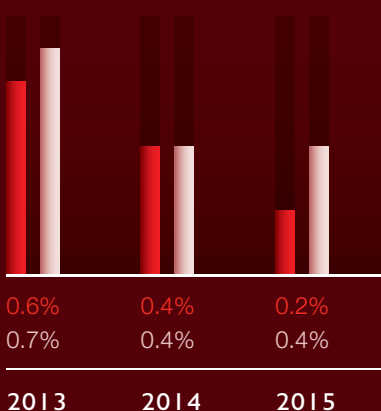
BIS RATIO



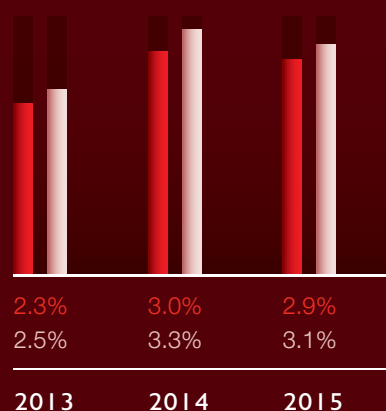
ROE



ROA



GROSS NPL RATIO



▲ Bank Only
▲ Consolidated



A stylized, handwritten signature in white ink, likely reading 'Robert Cheim Dau Meng'.

DATO' ROBERT CHEIM DAU MENG
CHAIRMAN OF THE BOARD OF DIRECTORS

Chairman's Message

“CIMB Thai Group is committed to operating our business with transparency in line with good corporate governance, anti-corruption policy, and code of ethics. We believe in giving back to society and have had over 60 CSR projects up and running so far.”

Dear Shareholders,

Business operation in 2015 continued to be tough in the face of both domestic and global economic challenges. Nonetheless, our strategic direction and focus on customers allowed us to maintain our momentum and solid position. CIMB Thai Group's consolidated operating income rose by THB 1.7 billion or 16.4% year-on-year to THB 12.2 billion, with net profit growth of THB 63.1 million or 6.4% year-on-year to THB 1,052.5 million.

Outstanding financial deals in 2015 included, but were not limited to, business matching, supply chain networking and referrals across ASEAN. CIMB Thai Group has continued to work closely with CIMB in leveraging their extensive regional banking expertise and deep understanding of the region to identify opportunities and promote innovative value creation for our cross-border clients. The momentum has been appreciated, realised and recognised through concrete mandates executed and trust gained from reputable clients in various industrial sectors, who seek business expansion opportunities into ASEAN, a huge market with over 600 million consumers.

CIMB Thai Group is committed to operating our business with transparency in line with good corporate governance, anti-corruption policy, and code of ethics. We believe in giving back to society and have had over 60 CSR projects up and running so far. 10 computer learning centres and library projects were made available to 28 rural schools, and 6 social and environmental projects were for staff and other stakeholders to participate in, details of which are in the CSR projects section of this Annual Report.

I would like to express my profound gratitude to Mr Kenny Kim and Ms Sopawadee Lertmanaschai, Board members who vacated office during the year, for their leadership, vision and invaluable guidance to CIMB Thai Group throughout their directorship. I also welcome Dato' Lee Kok Kwan who recently joined as a Board member.

On behalf of the Board of Directors, I sincerely thank all our shareholders and other stakeholders for their consistent support. I also would like to express my appreciation to all employees across CIMB Thai Group for their untiring efforts and resilience in delivering results in a continuingly volatile operating environment.

CEO's Message

Dear Shareholders,

In 2015, CIMB Thai managed to withstand several headwinds weighing on Thai economy as seen from falling farm income, high household debt, delayed public investment, and faltering export growth, against the backdrop of slow recovery of major economies and global financial volatility. Key economic indicators pointed to a slowing economy with a GDP growth of 2.8%.

Our business had a solid year, though. In 2015, we recorded a YoY growth in consolidated operating income by THB 1,727.8 million or 16.4% to THB 12.2 billion. Net profit was THB 1,052.5 million, a THB 63.1 million or 6.4% YoY growth. Cost to income ratio improved to 58.3% vis-à-vis 68.0% in 2014 attributable to better cost management and increased income. Net interest margin (NIM) was 3.27% compared with 3.37% a year earlier due to lower yielding assets. NPL ratio was 3.1%, and total provisions were THB 6.7 billion or THB 2.6 billion over the regulatory criteria. Our BIS ratio was 15.7%, with 11.0% Tier-1 capital.

Being part of CIMB's ASEAN franchise has put CIMB Thai in a firm position with synergised expertise and collaboration particularly in treasury and investment banking operations. In 2015, CIMB Thai's hedging products earned us 13 awards from ASIAMONEY Polls. We were acclaimed

“2016 is poised to be a momentous year for our 3-year plan toward Target 2018 (T18). We look to drive the plan through such strategies as managing credit cost, efficient balance sheet with disciplined capital allocation, building up recurring income, developing and devising alternative strategies, recalibrating and streamlining processes, and continued synergising across CIMB Group, aiming to enhance sustainable earnings growth, improve return on capital, and bring us to the next escalated level.”

as the Best Structured Product House in Thailand, and the Best Local Currency Bond Individual in Research, Sales and Trading for 2015 by The Asset magazine, and rated by Thomson Reuters as the Best Foreign Currency Liquidity Provider in Thailand. Our corporate bond sales in 2015 which represented a market share of 12.67%, up from 6.8% a year earlier, also earned us the Most Improved Bond House of the Year 2015 in Southeast Asia Award from Alpha Southeast Asia. Furthermore, Our Group Information and Operation Division garnered altogether eight awards from various reputable institutions, namely Wells Fargo, Retail Banker International, The Asian Banker, Thailand Management Association (TMA), and Technology Promotion Association (Thailand-Japan). These awards were Wells Fargo Operational Excellence Appreciation Award, RBI Asia Trailblazers Award, The Asian Banker Technology Implementation Award, Innovation Project Award, Business Enabler Project Award, Thailand Lean Award, Excellent Award: Core Process Improvement, and Core Process Improvement Project Award. Meanwhile, CIMB Thai successfully sold RM 1 billion Basel III-compliant Tier 2 subordinated notes & derivative of a leading local bank, which was overwhelmingly welcome by offshore investors, and won us the Best Innovative Deal of the Year and Best Bank Capital Bond of Thailand from The Asset magazine. The

deal, among many others, has reflected CIMB Thai's ongoing efforts to explore and create regional opportunities for our clients with ASEAN aspirations.

2016 is poised to be a momentous year for our 3-year plan toward Target 2018 (T18). We look to drive the plan through such strategies as managing credit cost, efficient balance sheet with disciplined capital allocation, building up recurring income, developing and devising alternative strategies, recalibrating and streamlining processes, and continued synergising across CIMB Group, aiming to enhance sustainable earnings growth, improve return on capital, and bring us to the next escalated level. We vigorously uphold integrity and transparency in our business operation, and continuously support CSR projects in relation to educational, social and environmental development.

I would like to express my sincere thanks and great appreciation to our shareholders, customers, and all stakeholders, for their firm and ongoing supports, and to our management and staff whose creativity, dedication and hardwork have brought our organisation through all challenges in the past year. We will remain committed to striving to fulfil our customers' diverse needs and pursue sustainable shareholder value growth.



Subhak Siwaraksa

SUBHAK SIWARAKSA
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

Letter from Group Chief Executive Officer, CIMB Group

“A milestone in 2015 for CIMB Group was the launch of our T18 Strategy. By strengthening our position as a resilient ASEAN-focused universal bank, we will recalibrate our businesses Group-wide, as well as within CIMB Thai.”

Dear Shareholders,

The emerging markets were faced with various economic headwinds in 2015. The global economy grew moderately and China's slowdown continued, impacting export nations; emerging markets' economic activity declined for the fifth year in a row; trading of Asian currencies was softer; and commodity markets remained weak.

Despite this, Thailand's GDP grew respectably at 2.8%, mainly from the resilient growth in the tourism sector, and accelerated disbursement of public spending which was offset by weak export performance. On this backdrop, CIMB Thai's operating income grew at a respectable 16.4%, mainly from the growth in the Wholesale segment, whilst operating expenses were managed well, with a 0.2% reduction Y-o-Y. This resulted in a 51.7% Y-o-Y growth in the pre-provision operating profit. On the back of a more challenging operating environment, CIMB Thai recorded an increase in loan loss provision of 77.0% Y-o-Y, mainly from the Commercial and Corporate segments. For the financial year 2015, CIMB Thai achieved a profit before tax of THB1,337 million, representing a Y-o-Y growth of 8.1%. As such, CIMB Thai's income contribution to CIMB Group grew from 9.0% in 2014 to 11.0% in 2015.

Throughout 2015, we saw good traction being made in our Wholesale segment. One of the key growth drivers were offshore referrals, where CIMB Thai's offshore profit before tax recorded a Y-o-Y growth of 73.0%. By synergising with the local and regional Wholesale Banking teams, CIMB Thai continued to create winning regional solutions for our cross-border clients, successfully executing several large local and regional deals. CIMB Thai also sold RM1 billion Basel 3-compliant Tier 2 subordinated notes & derivatives for a leading local bank, winning us The Asset Triple A's award, the Best Innovative Deal of the Year and the Best Bank Capital Bond of Thailand. CIMB Thai's Y-o-Y market share growth of corporate bond sales in 2015 improved by 5.9% Y-o-Y to 12.7%. This achievement was

recognised by Alpha Southeast Asia, where we won the Most Improved Bond House of the Year 2015 in SEA. Additionally, CIMB Thai was named Strategy Excellence in Business Model Innovation for the second year running by Retail Banker International.

A milestone in 2015 for CIMB Group was the launch of our T18 Strategy. By strengthening our position as a resilient ASEAN-focused universal bank, we will recalibrate our businesses Group-wide, as well as within CIMB Thai. One of the key projects under T18 is CIMB Thai's Retail Banking 2.0 programme, transforming CIMB Thai into one of Thailand's leading Retail Banks, providing a sustainable wealth management platform, while also securing a significant market share of Thailand's affluent segment. Moving forward, another key strategy for CIMB Thai is our commitment towards digital banking and FinTech. Increased collaboration with strategic partners to expand our digital banking offerings will benefit CIMB Thai's customers in terms of enhanced accessibility and convenience. Most importantly, with our significantly improved Regional Operating Model, CIMB Thai's customers will be able to leverage better on our wide and established network.

CIMB Thai's performance and regional momentum in 2015 is a clear indication of CIMB Group's commitment towards ASEAN's future growth and development. By leveraging on the strength of our vast network and capabilities, enhanced operating model, and our commitment towards inculcating strong teamwork within the Group, CIMB Thai is well-equipped to enter 2016 with a clear roadmap to deliver better products and services to our existing and future customers. Looking ahead, we expect the Thai economy to expand by 3.3% in 2016. However we will still keep a watchful eye on asset quality especially in the commercial segment.

On behalf of CIMB Group, I would like to express my gratitude to the Government of Thailand, the Bank of Thailand, our customers, shareholders, my colleagues in #teamCIMB, and all stakeholders for your continued confidence and support.



TENGKU DATO' SRI ZAFRUL
TENGKU ABDUL AZIZ
GROUP CHIEF EXECUTIVE OFFICER,
CIMB GROUP

Board of Directors





1 Dato' Robert Cheim Dau Meng

Chairman

Member and Alternate Chairman of
Nomination, Remuneration and Corporate
Governance Committee

2 Mr. Sukont Kanjana-Huttakit

Vice Chairman

Independent Director
Chairman of Audit Committee

3 Mrs. Watanan Petersik

Independent Director

Member of Audit Committee
Chairperson of Nomination, Remuneration
and Corporate Governance Committee

4 Dato' Shaarani Bin Ibrahim

Independent Director

Member of Audit Committee
Member of Nomination, Remuneration
and Corporate Governance Committee

5 Mr. Chitrapongse Kwangsukstith

Director

Member and Alternate Chairman
of Board Risk Committee

6 Ms. Serena Tan Mei Shwen

Director

Member of Board Risk Committee

7 Dato' Lee Kok Kwan

Director

Chairman of Board Risk Committee

8 Mr. Subhak Siwaraksa

President and Chief Executive Officer

Management Committee



1 Mr. Subhak Siwaraksa

President and
Chief Executive Officer

3 Mrs. Kanokpai Vongsatitporn

Executive Vice President
Human Resources
Management Division

5 Mrs. Siriporn Ambhanwong

Executive Vice President
Operations Division and
Acting Head of Group Information
and Operations Division

2 Mrs. Panute Na Chiangmai

Senior Executive Vice President
Risk Management Group

4 Mr. Adisorn Sermchaiwong

Senior Executive Vice President
Retail Banking Group

6 Mr. Narong Lerdluckanawong

Executive Vice President
Trade Finance Sales & Product Division
Acting Head of Transaction
Banking Group



7 Mr. Pornchai Padmindra
Senior Executive Vice President
Wholesale Banking Group

9 Ms. Siriporn Sanunpairaue
Senior Executive Vice President
Internal Audit Division

12 Mr. Tan Keat Jin
Executive Vice President
Strategy Division

8 Mr. Surachai Chitratsene
Deputy CEO &
Senior Executive Vice President
Business Support Group

10 Mr. Jason Leong Kok Yew
Executive Vice President
Acting Head of Finance Group

13 Mr. Sutee Losoponkul
Senior Executive Vice President
Treasury Group

11 Mr. Prapas Thongsuk
Executive Vice President
Corporate Communications Division

Organisation Chart

Chairman / Board of Directors

President & CEO

- Human Resources Management Division
- Office of the President
- Corporate Communications Division
- Strategy Division

Wholesale Banking Group

Corporate Banking Group

ASEAN 1 Team

ASEAN 2 Team

Portfolio 1 Team

Portfolio 2 Team

Investment Banking Group

Investment Banking 1 Team

Investment Banking 2 Team

Investment Banking 3 and CLMV Team

Japanese Corporate Division

Financial Institution Thailand Division

Credit and Risk Analytic Division

Business Management Division

Retail Banking Group

Branch Network

Private Banking

Retail Deposit and Customers

Retail Loan Products

Cards & Fee Based Products

Alternative Sales Management

Retail Sales Management & Support

Wealth Products and Consulting

Consumer Credit Operations

Retail Marketing Strategy

Commercial Banking Group

Commercial Banking Division 1

Commercial Banking Division 2

Commercial Banking Division 3

Commercial Banking Division 4

Commercial Banking Division 5

Commercial Banking Division 6

Commercial Banking Division 7

Commercial Banking Division 8

Commercial Credit Analysis Division

Product & Business Development Division

Commercial Business Intelligence Division

EFFECTIVE FROM 1st FEBRUARY 2016 ONWARDS

Audit Committee

Internal Audit Division

- Credit Audit Department
- Head Office Audit Department
- Wholesale Banking and Risk Audit Department
- Operations Audit Department
- Information Technology Audit Department
- Professional Practice Department
- Credit Review Department

Compliance Department

Treasury Group

Deputy Treasurer

Treasury Sales Division

Funding Division

Credit Markets Division

Rates & Commodities Market Making Team

Structuring Team

Regional Commercial Business Development and e-Treasury

Treasurer's Office & Risk Analytic Team

Business Development & Strategy

Transaction Banking Group

Cash Management Sales Division

Trade Finance Sales & Product Division

Cash Management Product & Channel Management Division

Service & Delivery Division

Securities Services Division

Business Strategy & Marketing Division

Risk Management Group

Risk Analytics & Infrastructure Division

Operational Risk Team

Market Risk Team

Asset and Liability Management Team

Retail Risk Team

Credit Risk Division

Research Office

Risk Management Support

Business Support Group

Corporate Legal Division

NPL & NPA Management Team

Central Procurement & Admin Department

Vientiane Branch

Finance Group

Finance Division

Centralized MIS Division

Capital and Balance Sheet Management Division

GIOD

Technology Division

Operation Division

Business Engineering Division

GIOD Office Strategy & Planning Team

CSR Projects And Activities

For the fifth straight year, CIMB Thai Bank has remained committed to carrying out CSR projects and activities to give back to Thai society, with over 60 projects run so far. Education is the area on which we have put emphasis considering it crucial foundations for national development. In 2015, we promoted ICT-based education with handover of 10 computer and Internet learning centres to 28 rural schools to broaden educational opportunities and upgrade educational standards for the youth in remote areas. Basic training courses on computer and Internet use were also provided for surrounding communities so that they can use such knowledge for their occupational development, or access to new job opportunities to boost their income and family financial status. By this approach, the schools could further be strengthened.





Our staff and executive members have also been encouraged to participate in CSR projects to promote their awareness of social responsibility via activities like Blood Donation Events, Share of Love Voluntary Project, etc. Once In A Lifetime Voluntary Project was an activity in which our staff members were brought to work in rice fields, where they have learned a different way of life through farming activity. This has also helped create bond and unity among volunteers and rural farmers.

We have also attached great importance to social and environmental projects. Altogether six projects were undertaken in the previous year with focus on community involvement and building of learning centres in community to ensure sustainability. We conducted theoretical and practical seminars with local wise men and experts encouraged to join for network building and preservation and transfer of folk wisdom crystallised from real experiences, to younger generation.

To empower project implementation and extension, we have invited, as project partners, our clients in various regions, as well as foundations, non-profit organisations, public and private agencies, and mass media, such as World Vision Foundation of Thailand, The Thai Red Cross Society, Bodhivijalaya College, Srinakharinwirot University, Thai Television Channel 3's Krob Krua Kao Foundation, Media Associated Co., Ltd., Kingsman C.M.T.I. Public Co., Ltd., and My Exhibit Co., Ltd.



Educational projects

10 computer learning centre and library projects for 28 schools listed below:

- **Baan Buengphichai School (Thapthong U-thit Jitto),**
Hat Yai District,
Songkhla Province
- **Baan Pao Pa Sat School,**
Nongsung District,
Mukdahan Province
- **Baan Thai Santisuk School,**
Phanomdongrak District,
Surin Province
- **Baan Buengsan School,**
Muang District,
Nakhon Ratchasima Province
- **Nai Muang School,**
Sathingphra District,
Songkhla Province
- **Vichienchom School,**
Muang District,
Songkhla Province
- **Baan Khok Sawang Nadee School,**
Nonghan District,
Udon Thani Province
- **Baan Pa Mued School,**
San Sai District,
Chiang Mai Province
- **Wat Samor School,**
Sapphaya District,
Chai Nat Province
- **Baan Tha Kasem School,**
Sa Kaew Province
- **Baan Noen Sa-ad School,**
Sa Kaew Province
- **Baan Thung Hin Khone School,**
Sa Kaew Province
- **Baan Noen Phasuk School,**
Sa Kaew Province
- **Baan Na Sathani School,**
Sa Kaew Province
- **Baan Wang Yang School,**
Sa Kaew Province
- **Mahathikhun Witthaya School,**
Sa Kaew Province





- Baan Chum Thong School, Sa Kaew Province
- Baan Thap Luang School, Sa Kaew Province
- Baan Phonsawan School, Sa Kaew Province
- Baan Wang Burapha School, Sa Kaew Province
- Baan Khlong Sipsam School, Sa Kaew Province
- Baan Sap Manow School, Sa Kaew Province
- Baan Than Noppakao School, Sa Kaew Province
- Baan Khlong Thammachat School, Sa Kaew Province
- Baan Khao Laem School, Sa Kaew Province
- Baan Wang Mai School, Sa Kaew Province

- Sap Kasem Wang Chumthong School, Sa Kaew Province

- Baan Khao Din School, Sa Kaew Province

Social and environmental projects

6 projects as follows:

- Pa-yoong Trees Reforestation (second year), Watthana Nakhon District, Sa Kaew Province
- Mangrove Forest Ecosystem Learning Centre, Paknam Pran Witthaya School
- Fly High Imagination Art Season II
- Baan Ree District Health Promotion Hospital, Baan Ree District, Saraburi Province
- Blood Donation
- Baan Paew Eye Hospital (public organisation)

ANTI-CORRUPTION

On 16 January 2015, CIMB Thai Bank Public Company Limited was officially certified to be a **“CAC Member”** by the Private Sector Collective Action Coalition Against Corruption Council. Mr. Thaphop Kleesuan, Executive Vice President, Office of the President, represented the Bank to receive the CAC Certification Award from Dr. Kopr Kritayakirana, Vice Chairman of the Private Sector Collective Action Coalition Against Corruption Council.

As the Board of Directors is well aware of the accountability for all stakeholders, it has put in place a channel on the Bank's website for any report of concern or complaint made directly to Chairman of the Board, Chairman of the Audit Committee, or President and Chief Executive Officer. The Bank will carry out investigation, with the whistleblowers or complainants ensured to remain anonymous to prevent them from any adverse impacts thereafter.

To ensure that the Bank has appropriate guidelines and procedures to counter corruption, we have established

the Policy and Procedures on Anti-Corruption to be strictly adopted by directors, executives and staff of the Bank and the subsidiaries. We have also reviewed the practices, structure of responsibilities, risk management system, internal control and audit systems to prevent any internal fraud. Apart from the enforcement of the above Policy and Procedures, the Bank has planned to implement e-learning on this matter to enhance the staff's knowledge and understanding.

With importance given to the prevention and reduction of corruption risk, the Board of Directors has set the maximum value of gifts and entertainment the employees are allowed to receive, together with the procedures thereof in both the Policy and Procedures on Anti-Corruption and the code of ethics. The adoption will further expanded to cover the Bank's business partners so that they will be aware of the Policy and Procedures in place and in order to demonstrate our strong determination to fight corruption.



ASEAN COMMUNITY ... STRONGER WE GROW

OVERVIEW

31 December 2015 is poised to be a historic day for ASEAN when its 10 member states join forces in the formal establishment of the ASEAN Community. The ASEAN Community will feature cohesion and integration of member states' regulatory frameworks, and creation of mutual political as well as economic and social standpoints. This would be an ongoing process with 31 December 2015 marking the beginning of the journey in the regional integration agenda.

BACKGROUND AND OPPORTUNITIES LYING AHEAD

ASEAN member countries have for the past years attempted to support each other and build the ASEAN Community upon three pillars, namely ASEAN Political-Security Community, ASEAN Economic Community, and ASEAN Socio-Cultural Community. Each pillar focuses on developing and strengthening an integrated prosperous, competitive, and peaceful community.

The ASEAN integration comes at a time when the existing fundamentals of the markets are strong, driven by the combined population growth and GDP, and the emergence of middle class consumers. As a market with over 628 million consumers or nearly 10% of the world's population, ASEAN is seen as a vibrant region, in terms of both geopolitics and economics. The region is rich in natural resources, and has a large manufacturing base and major sea lanes, hence attributes for stimulating business growth and promoting equitable and sustainable economic advancement. The combined GDP of ASEAN market is currently US\$ 2,460 billion and is expected to grow to US\$ 3,575 billion by 2020 as forecast by International Monetary Fund (IMF). Although its GDP per capita increased slightly to US\$ 3,991, it is still

deemed significantly lower than the global average of US\$ 10,880 by around 2.7 times. However, the 190 million middle class consumers or about 30% of ASEAN's population will definitely help drive consumption growth across the region.

ASEAN MECHANISM OVER THE NEXT 10 YEARS

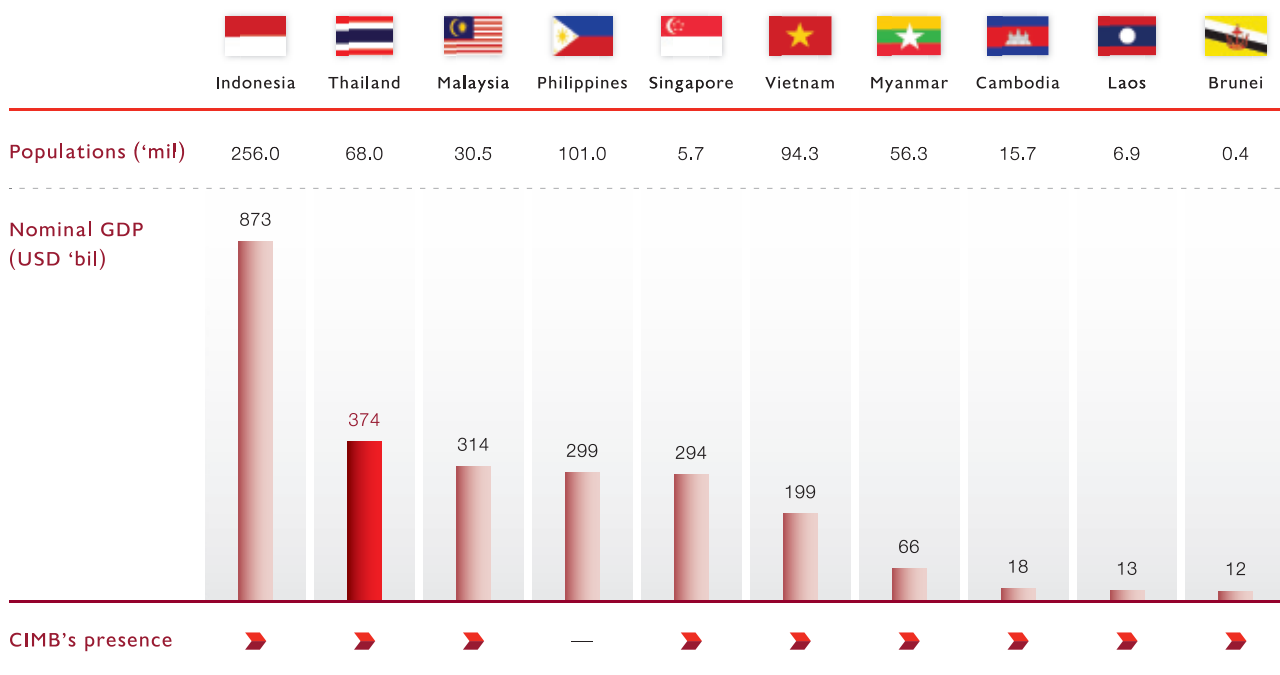
ASEAN is undoubtedly the most important regional architecture which propel ASEAN member states to become one of the most dynamic and advanced economies in the world. ASEAN is home to people from diverse backgrounds and cultures. All forms of trade liberalisation – through The ASEAN Way – may take time and patience. It is essential for ASEAN to adopt ASEAN Community Vision 2025 which outlines ASEAN outlook and direction over the next 10 years with an integrated and highly cohesive blueprint worked out to push for a stronger ASEAN Community. According to The ASEAN Secretariat, Jakarta, there are five main elements in the vision for ASEAN Economic Community by 2025 as follows:

Element 1: An integrated and highly cohesive economy encompassing trade liberalisation with facilitated flows of goods and service, financial service liberalisation, capital market development and integration, facilitated movement of skilled labour and business persons, and enhanced participation in global value chains.

Element 2 : A competitive, innovative and dynamic community to be achieved through competitiveness enhancement, consumer protection, strengthened intellectual property rights cooperation, productivity-driven growth, innovation, research and development, promotion of good governance, and enhanced participation in global mega trends.

CIMB GROUP'S OPERATION IN 9 OF 10 ASEAN COUNTRIES

potential exposure to 84.0% of the region's population and 87.8% of regional GDP



Element 3: Enhanced economic connectivity and sector integration to be realised through efficient logistics and multimodal transport networks for seamless movement of goods and people, integration and cooperation in food, agricultural and forestry, tourism, healthcare, science and technology.

Element 4: A resilient, inclusive and people-centered community with the strengthened role of SMEs and private sector, public-private partnership, narrowed development gaps, and access to financing.

Element 5: Global ASEAN to be realised through review and improvement of ASEAN in relation to Free Trade Agreement (FTA), engaging with regional and global partners, and enhancement of the role of ASEAN in international economic forum.

LOOKING FORWARD

CIMB Group believes that ASEAN will continue to be an open, resilient and dynamic region. Cooperation is thus accessible not only within but also outside the region. CIMB Group with networks region-wide is steadfast in supports for corporate and SME customers who aspire to expand investments across the region, such as Malaysia, Indonesia, Singapore, and Thailand, leveraging on CIMB Group's strength and expertise as well as product diversity.

As a member of CIMB Group, CIMB Thai has already actively promoted and supported Thai companies' investments in neighboring countries especially Cambodia, Lao PDR, Myanmar and Vietnam (CLMV), which have robust economic growth, abundant resources and low labour cost. Such outward investments are aimed at maintaining or building competitive advantage, in terms of access to raw materials, prices of raw materials, especially those from agricultural sector, and labour cost advantage for labour-intensive industries, as well as generalised system of preferences (GSP) benefits from developed countries.

THAI ECONOMY IN 2015 AND OUTLOOK FOR 2016

OVERVIEW OF THE THAI ECONOMY IN 2015

Thai economy in 2015 faced both internal and external headwinds and expanded at a slower pace than expected. Against the backdrop of weak recovery of several global economies, especially China, EU and Japan, Thai export growth faltered in line with the softening external demand and falling commodity prices. Although the US economy had signaled a clear recovery, prompting a hike in the Fed funds rate for the first time in many years toward the year-end, financial and capital markets across the globe remained volatile with a wider divergence of monetary policies among major economies.

Internally, the agricultural sector had been hit by droughts, which restricted the overall economic growth. Farm income continued to contract along with the sluggish commodity prices, hence a bearing on the overall household income prospects. Meanwhile, private investment was still limited by the prevailing low capacity utilisation. Although tourism continued its growth momentum helping drive the economy, its contribution to the GDP is only 10% compared with export contribution of more than 60% of GDP, hence minimal impact on the GDP growth. With all these factors, Thailand's economic growth in 2015 remained low at only 2.8%.

OUTLOOK FOR 2016

For 2016, the Thai economy is predicted to slightly improve driven by accelerated public spending and investments through mega-projects worth THB 1.8 trillion and the prevailing low interest rates and oil prices which will boost households' purchasing power and fuel tourism growth. Additional economic stimulus packages made available from the end of 2015 through 2016, namely improvement of living standards of low-income earners through village funds, support of SMEs and property sector, and promotion of private investment through a range of initiatives will further stimulate economic

activity. Cluster development, for example, aims at increasing industrial competitiveness in areas with high potentials for targeted manufacture bases in accordance with the Board of Investment (BOI) strategy. However, the China factor, the subdued commodity prices, the new currency war, the persisting low consumer and business confidence, and the draft charter pending public referendum are all factors hindering full economic revival.

Research Office of CIMB Thai views that Thailand's 2016 economic growth will come in mainly from expedited public investment in infrastructure projects. The implementation of infrastructure projects could bolster confidence of the private sector in their business investments on account of lowering logistics costs. At the same time, enhancement of private investment through innovation or research and development will add value to Thai goods and build linkage to the global supply chains. Trade prospects with neighboring countries especially Lao PDR, Myanmar, and Cambodia whose average economic growth rates are 6-7% and demand for Thai goods are enormous will also be contributing factors to the economic expansion along with tourism which should remain to be a main economic growth engine despite its only about 10% contribution to GDP.

Looking ahead into 2016, Thai baht against the US dollar is forecast to weaken further to THB 38 per dollar, from THB 36.02 per dollar in 2015 due to the Fed interest rate increase which would prompt capital outflows from the emerging markets including Thailand. It may be possible for Thailand's Monetary Policy Committee to raise the policy interest rate but no earlier than the end of the year given the clarity of economic recovery in the second half. In view of this, the policy rate is expected to remain unchanged throughout 2016 in order to revive the economy. All in all, we predict Thai economy to grow 3.3% in 2016, compared with 2.8% in 2015.

CIMB THAI'S 2016 STRATEGIC THEMES TOWARD CIMB GROUP'S TARGET 2018 (T18)

- Stabilise with competitive efficiency in managing credit cost, acquisition quality, default probability, and credit collection.
- Synergise across functions and across CIMB Group to imprint ASEANness of CIMB and benefit cost to income ratio.
- Drive more efficient balance sheet and capital allocation and management, taking into consideration risk adjusted return on capital (RAROC), net interest margin (NIM), capital adequacy ratio (CAR) and liquidity coverage ratio (LCR).
- Build up recurring income - interest income, fee-based income, annuity income from treasury, investment banking, and retail banking business, etc.
- Develop alternative strategies further on mobile banking and devise new strategies to break out of small bank paradigm and also match non-banks.
- Continue to recalibrate, streamline and revamp processes as reflected through the Leanovation Project.

RETAIL BANKING GROUP

2015 was a year of notable achievements for CIMB Thai's Retail Banking Group (RBG). We expanded our customer base in the affluent segment with offering of a variety of investment unit and bancassurance products by our strong teams composed of branch sales and relationship officers and managers who provide our customers with advisory services just like we are their investment advisors to optimise their benefits. Moreover, we continued to improve our service availability, product fulfillment and customer touch point through partnership with AIS and 7-Eleven in rendering such differentiated products and services as deposit account opening at AIS shops, and launch of CIMB Thai Smart Point card, a two-in-one ATM and e-wallet card that allows customers to make cashless payment at all 7-Eleven stores nationwide. We have also been preparing our system and platform to offer innovative digital off-site sales and services, such as off-site loan origination, credit card sales, etc., to provide more convenience and time-saving for our customers.

In view of overall retail banking performance in 2015, consistent growth was recorded for wealth product sales as follows: (data as of 31 December 2015)

- Total mutual fund outstanding amount in 2015 was approximately THB 26,500 million, a 46% growth compared with that in 2014.

- IPO bond sales volume was doubled or 101% growth to more than THB 26,700 million from 2014.
- Structured debenture sales volume increased by 0.02% from 2014 to total THB 8,200 million.
- Bancassurance product sales grew by 18% from the previous year to THB 1,700 million.

TRANSACTION BANKING GROUP

CIMB Thai's Transaction Banking Group (TBG) offers an array of services including cash management, trade finance and securities services. Our team is composed of bankers highly experienced in providing advisory and tailored solutions to clients to help them manage their day-to-day banking requirements and optimise their operations leveraging on the Bank's services and technology.

2015 was a year in which TBG continued our transformation, product development, and system and technology development to be in line with the transformation of the Bank, especially in product development where our team has customised in order to match with clients' needs, and also in client service area where we have improved the workflows, after-sales services and customer information system in order to make the team ready for taking care of the increasing number of clients in the future, particularly any clients with potential to expand their business and investment into ASEAN or any clients from other countries in ASEAN who would like to invest or do their business in Thailand. Our team's priorities were still to build a longer term strategy of new products and services leveraging on CIMB Group's strong regional presence and know-how in order to provide differentiated solutions to our clients, and fill in the gap in our value proposition to ensure the Bank's transaction banking services' competitiveness in both local and regional markets. We have continued to further deepen our relationship with the existing clients across the country physically through our branch network and virtually via our internet banking platform for a more comprehensive client coverage.

Cash management and trade finance products and services from CIMB Thai are diverse aiming to manage clients' risks and serve their working capital requirements. Our internet banking solution, i.e. BizChannel, makes available to the clients an efficient access to our transactional services. Services and channel introduced so far to our clients including Trade Finance Quick Guarantee and Cheque Payment Centre at CIMB Thai's Head Office to serve our corporate clients in making payments to their suppliers in an efficient way, have been in clients' demand, especially in respect of

cheque outsourcing the transaction volume of which has been increasing successively from 2014. Moreover, for trade finance in relation to government agencies, we have developed our system to support electronic payment system and issuance of letter of guarantee as part of the transaction process in the e-Government Procurement (e-GP) of the Comptroller General's Department, Ministry of Finance.

Regarding securities services, CIMB Thai currently holds the following licenses: Registrar, Bond Representative, Fund Supervisory and Custodian. Under these licenses, we offer a complete range of securities services such as bondholder representative, registrar & paying agent, custodian, agency and safekeeping services. Securities services offered to our clients are fully supported by a strong technology platform that provides both efficiency and flexibility, and our dedicated team committed to offering solutions to meet our clients' complex requirements.

Assets under custody involved the following transactions carried out by the Bank as of 31 December 2015:

- (a) Bondholders' representative for 38 debenture transactions valued at THB 86,935 million
- (b) Securities registrar and paying agent for 18 common stocks, 167 corporate bonds, and four government bonds, with total value of THB 184,080 million
- (c) Long term facility agent and security agent valued at THB 29,690 million

WHOLESALE BANKING GROUP

Corporate Banking

Corporate Banking Group (CBG) of CIMB Thai provides financial services to a diverse range of business sectors, for example, commercial, manufacturing, property development and transportation. As most clients have had a long-time relationship with the Bank, we perform as their strategic business partners that help and support them toward a strong and sustainable business growth. We also offer the clients business and investment opportunities through CIMB Group's regional network.

In 2015, the Thai economy expanded marginally and in a slow recovering pace due to several significant factors, such as the global economic slowdown, currency fluctuations, prevailing droughts and continued farm price drops, which prompted cautious stances in both the clients' business

expansion and the Bank's credit consideration. We accordingly adjusted our income model to emphasise more on growing fee income proportion to compensate for the lending income that carries risk and requires high capital. Meanwhile, we made significant improvement on the quality of our lending portfolio by adopting the criteria of lending to corporate clients with good credit rating, being in low risk industry, and generating recurring income from cross-selling of products and transactions. For example, we focus on big projects that generate comprehensive income including interest income, fee income, financial advisory income and others, such as income from transactional banking, derivatives, hedging, and equity and debt underwriting, to well respond to clients' needs on a full-fledged basis.

In 2015, Wholesale Banking Group (WBG), covering Corporate Banking and Investment Banking, delivered total revenue growth of approximately 16% with an increase in non-net interest income (Non-NII) proportion from 36% to 47% to total revenues. This reflected the efficiency in asset utilization as WBG took a cautious stance in lending with less focus on loan growth amidst the economic uncertainties. The focus was shifted to generating fee income through upgrading our services as the main bank for specific major groups which generate significant income to the Bank, and also to supporting our clients' business expansion in ASEAN under the wholesale banking theme "Be More Relevant to Important Clients and Accelerate Our ASEAN Initiatives."

In addition to on-shore income generation, WBG was evidently successful in expanding the business to other countries in ASEAN through the Bank's role as a member of CIMB Group which has strengths in capital, professionals and partnering network in ASEAN. WBG completed business deals with big corporate clients who had high levels of investments both locally and regionally especially in ASEAN as we provided solutions and services that met their expectations. The Bank worked closely with CIMB Group and continuously expanded income base in other countries for the Group with a high off-shore income growth of 73%.

From 2016 onwards, CBG will put emphasis on continuing growth, maintaining asset quality, pulling down the cost-to-income ratio, and generating recurring income. In addition, through synergistic cooperation within CIMB Group, we will continue to support our clients' business expansions in ASEAN and drive more inbound investments from foreign clients.

Investment Banking

2015 was a year of significant changes for Investment Banking Group (IBG). There were changes organisation structure by merging Corporate Finance and Equity Capital Markets Group with Investment Banking Group, and in key personnel with forming of a new team composed of professionals with expertise and experience in this business.

Amidst the economic volatility throughout the past year, several target clients slowed their merger and acquisition (M&A) transactions and/or their plans of listing on the stock exchange pending more favorable economic conditions. However, the team continued working on related processes in preparation for achieving each transaction looking forward to 2016 when several big transactions were expected.

In the fourth quarter of 2015, IBG successfully pushed through a transaction where the Bank performed as a lead underwriter of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT REIT) with an issue size of THB 2,020 million.

Key successful deals in 2015 included:

The past year also witnessed the Bank's continued transformation after incorporating Corporate Banking Group and Investment Banking Group under Wholesale Banking Group. The Bank recruited additional personnel with expertise in investment banking to better address upcoming business challenges. The Bank also reinforced the teams by collaborating with CIMB Group in having sector specialists available to provide knowledge and insights of each industry so that we could offer comprehensive financial services including strategic advisory services to our clients. As a result, we managed to strengthen relationships with and add value to the clients while enhancing competitiveness through innovative financial products.

The collaboration among Corporate Banking Group, Investment Banking Group and CIMB network in ASEAN will result in a synergy contributing to the Bank's role as an important bank to our important clients, another step forward to being the clients' business partners in achieving their ASEAN aspirations.

Debt Markets	Role	Issue Size (THB mil)
Bank for Agriculture and Agricultural Cooperatives	Joint Lead Arranger	28,000
Bank for Agriculture and Agricultural Cooperatives	Joint Lead Arranger	20,000
TPI Polene Public Company Limited	Lead Arranger	15,555
Bank for Agriculture and Agricultural Cooperatives	Joint Lead Arranger	10,000
Mitr Phol Sugar Corporation Limited	Joint Lead Arranger	7,100
TPI Polene Public Company Limited	Lead Arranger	6,000
State Railway of Thailand	Lead Arranger	5,300
State Railway of Thailand	Lead Arranger	4,227
Bangkok Mass Transit Authority	Joint Lead Arranger	4,000
Quality Houses Public Company Limited	Joint Lead Arranger	4,000
Metropolitan Electricity Authority	Joint Lead Arranger	4,000
Central Pattana Public Company Limited	Joint Lead Arranger	3,600
SC Asset Corporation Public Company Limited	Joint Lead Arranger	3,000
Easy Buy Public Company Limited	Co-Arranger	2,500
State Railway of Thailand	Joint Lead Arranger	2,366
Srisawad Power 1979 Public Company Limited	Joint Lead Arranger	2,000
Toyota Leasing (Thailand) Company Limited	Joint Lead Arranger	2,000

Debt Markets	Role	Issue Size (THB mil)
Thai ORIX Leasing Company Limited	Joint Lead Arranger	2,000
Ananda Development Public Company Limited	Joint Lead Arranger	2,000
Bangkok Dusit Medical Services Public Company Limited	Joint Lead Arranger	2,000
Krungthai Card Public Company Limited	Joint Lead Arranger	2,000
Ticon Industrial Connection Public Company Limited	Joint Lead Arranger	2,000
Srisawad Power 1979 Public Company Limited	Joint Lead Arranger	2,000
Easy Buy Public Company Limited	Joint Lead Arranger	2,000
Krungthai Card Public Company Limited	Joint Lead Arranger	2,000
Tisco Tokyo Leasing Company Limited	Joint Lead Arranger	1,000
M.K. Real Estate Development Public Company Limited	Lead Arranger	1,000
Prinsiri Public Company Limited	Joint Lead Arranger	600
Prinsiri Public Company Limited	Joint Lead Arranger	500
Lalin Property Public Company Limited	Joint Lead Arranger	500
Krungthai Card Public Company Limited	Joint Lead Arranger	385
Asia Sermkij Leasing Public Company Limited	Joint Lead Arranger	300
SC Asset Corporation Public Company Limited	Joint Lead Arranger	300
Tirathai Public Company Limited	Joint Lead Arranger	200
SC Asset Corporation Public Company Limited	Joint Lead Arranger	130
Thitikorn Public Company Limited	Joint Lead Arranger	120

Capital Markets	Role	Deal Size (THB mil)
Jasmine Broadband Internet Infrastructure Fund (JASIF)	Selling Agent	55,000.00
Star Petroleum Refining Public Company Limited (SPRC)	Co-Underwriter	15,617.84
The Platinum Group Public Company Limited (PLAT)	Co-Underwriter	5,180.00
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (AMATAR)	Selling Agent	3,578.90
Bangkok Ranch Public Company Limited (BR)	Co-Underwriter	3,171.52
WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT)	Lead Underwriter	2,020.00
Scan Inter Public Company Limited (SCN)	Co-Underwriter	1,500.00
Taokaenoi Food & Marketing Public Company Limited (TKN)	Co-Underwriter	1,440.00
PM Thoresen Asia Holdings Public Company Limited (PMTA)	Lead Underwriter	637.56
Raja Ferry Port Public Company Limited (RP)	Co-Underwriter	465.00

COMMERCIAL BANKING GROUP

Commercial Banking Group (CMG) serves customers from family-owned SMEs to mid-sized corporations with the expertise of our bank staff and through our business centres in strategic locations nationwide. We provide our customers with a full range of financial products and services, comprising working capital credit lines, trade finance products, and hedging solutions via treasury products. With the official implementation of the ASEAN Economic Community (AEC), CMG would also encourage and help our customers expand their businesses into ASEAN through our strong and well-established network across the region.

For the past few years, CMG has recorded positive growth in terms of asset size and income generation. In 2015; however, due to economic volatility, we adopted a policy of maintaining and stabilising our loan portfolio with the year-ending loan balance of THB 51 billion. Looking forward to 2016, we have planned to attach more importance to strengthening our business base, with priorities given to portfolio quality, revamp of current work platform, and growing loans in sectors and locations with high business potential in order to better serve our customer needs and build a sustainable growth in commercial banking operation of the Bank.

COMPETITIVE ENVIRONMENT - MARKET SHARES

Unit (THB million)

BANK	Assets	Market share	Deposits	Market share	Loans	Market share
BANGKOK BANK	2,835,852	18.1%	2,090,965	18.6%	1,868,903	17.0%
KRUNG THAI BANK	2,815,333	18.0%	2,135,499	19.0%	2,027,440	18.5%
KASIKORNBANK	2,555,305	16.3%	1,705,379	15.2%	1,609,887	14.7%
SIAM COMMERCIAL BANK	2,774,309	17.7%	1,890,729	16.8%	1,833,406	16.7%
BANK OF AYUDHYA	1,705,517	10.9%	1,046,290	9.3%	1,303,454	11.9%
TMB BANK	838,937	5.4%	644,694	5.7%	580,776	5.3%
THANACHART CAPITAL	997,581	6.4%	669,454	5.9%	714,628	6.5%
TISCO FINANCIAL GROUP	280,294	1.8%	158,125	1.4%	238,260	2.2%
KIATNAKIN BANK	236,144	1.5%	104,327	0.9%	177,966	1.6%
CIMB THAI BANK	304,621	1.9%	170,217	1.5%	198,607	1.8%
Others*	322,870	2.1%	637,310	5.7%	433,977	3.9%
Total	15,666,763		11,252,988		10,987,305	

source: Commercial bank's consolidated financial statements as of December 2015

PROCUREMENT OF PRODUCTS AND SERVICES

Source of Funding

As at 31 December 2015, deposits managed by the Bank stood at THB 183.0 billion (including interbank and money market deposits), whilst borrowings (including interbank and money market borrowings) amounted to THB 56.4 billion. Of that total, 82.3% was used for gross loans including accrued interest, while the balance was applied towards interbank items, money market transactions and investments. The Bank has been fully aware of its liquidity gap in each period, and has a policy in place for acquiring and utilising funds in an efficient and effective manner.

Comparing the Bank's loans and deposits, total gross loans with maturity of not more than one year stood at THB 75.9

billion while loans with maturity of more than one year amounted to THB 130.9 billion. Meanwhile, deposits with maturity of not more than one year stood at THB 181.2 billion and those with maturity of over one year amounted to THB 1.8 billion.

Capital Adequacy Ratio

The Bank's capital adequacy ratio (CAR), common equity tier 1 (CET1) capital and tier 1 capital are calculated under Basel III criteria to increase capital base for better loss absorption. As at the end of December 2015, the Bank's CAR under Basel III calculation was 15.5%, while CET1 capital and tier 1 capital were 10.8% and 10.8%, respectively. The Bank has maintained a robust capital well above the Bank of Thailand's minimum requirement of 8.5%, 4.5% and 6.0% of CAR, CET1 and tier1 capital ratios, respectively.

Unit: THB billion

Capital Funds	31 December 2015	31 December 2014	31 December 2013
Tier 1 capital	24.7	21.0	19.6
CET1 capital	24.7	21.0	19.6
Tier 2 capital	10.7	10.7	8.3
Total capital funds	35.4	31.7	27.9
Tier 1 capital to risk-weight assets (%)	10.8	9.9	9.9
CET1 capital to risk-weight assets (%)	10.8	9.9	9.9
Tier 2 capital to risk-weight assets (%)	4.7	5.1	4.2
Capital adequacy ratio (%)	15.5	15.0	14.1
Total risk-weight assets	229.0	211.5	198.0

TREASURY GROUP

2015 was another successful year for CIMB Thai's Treasury Group (TG). We grew revenue consistently and at a rate above the budget despite the slowing economy and volatile environment. Our achievements were attributable mainly to active collaboration among staff within and across business units in CIMB Thai and across CIMB Group, leveraging on our strong ASEAN network.

With professionalism in innovating products and services that suit customers' risk profiles and needs, we have gained acceptance from our customers, and garnered 13 awards

for hedging products and services from ASIAMONEY Polls, as below:

1. The Best Foreign FX Provider for Overall FX Services
2. The Best Foreign FX Provider for FX Options
3. The Best Foreign FX Provider for FX Products and Services
4. The Best Foreign FX Provider for FX Research and Market Coverage
5. Overall Best for Credit in Thailand
6. The Best for Credit Services in Thailand
7. The Best for Credit Research and Market Coverage in Thailand

8. The Best for Credit Sales in Thailand
9. The Best for Credit Derivatives in Thailand
10. Overall Best for Interest Rates in Thailand
11. The Best for Interest Rate Research in Thailand
12. The Best for Interest Rate Products & Sales in Thailand
13. The Best for Interest Rate Derivatives in Thailand

In 2015, TG's structured product team earned recognition as "The Best Structured Product House in Thailand" for the second straight year, while our institutional sales team won "The Best Local Currency Bond Individual in Research, Sales and Trading for 2015" award from The Asset magazine. Our foreign exchange trading team was also rated as "The Best Foreign Currency Liquidity Provider in Thailand" by Thomson Reuters.

Meanwhile, we ranked the 2nd in debt underwriting league table published by Bloomberg and were among the top 5 most active bond houses ranked by Thai Bond Market Association.

Looking forward, 2016 will be a challenging year for treasury operation, given the official integration of ASEAN Economic Community (AEC). With our aim to be the company of choice for customers with ASEAN aspirations and as the 'ASEAN Bank for You,' we have set up a new team, namely Regional Business and e-Treasury Product Team, to better serve our customers in their business endeavours under the AEC.

CIMB Thai's TG will remain committed to developing innovative products and services to fulfil our customer needs in both risk management and returns management with professionalism and with the ever changing business environment taken into consideration.

LIQUIDITY RISK MANAGEMENT POLICY

Liquidity risk is defined as the risk of the Bank's inability to meet its present and future funding needs on a timely basis, as a consequence of being unable to convert assets into cash or being unable to obtain adequate funding on time. The Board of Directors and the senior management of the Bank take a very important role in managing the Bank's liquidity. The Board has delegated its authority to the Asset and Liability Management Committee (ALCO) to supervise all business units, including Treasury Group, to handle the Bank's liquidity. The Committee pro-actively and dynamically manages the Bank's balance sheet through monthly and ad hoc meetings. The Bank also has Risk Management Group to propose Liquidity Risk Management Policy for the Board's

approval, and Treasury Group to regularly review liquidity risk. To ensure proper and prudent liquidity management, the policy also applies to the Bank's subsidiaries.

The Bank will continue to emphasise and improve its retail customer acquisition to match its assets expansion. Its liquidity management strategy is to drive the accumulation of current accounts and saving accounts (CASA), as well as retail fixed deposits as more economical and stable sources of funding, while using the more price sensitive corporate deposits, bills of exchange, short-term debentures, and structured debentures as a means to balance out the funding and liquidity of the Bank. The Bank has designated teams of employees to be responsible for the proper marketing strategy for each segment and to strengthen the Bank's relationship with the clients to sustain long-term deposit growth. In addition, the Bank has in place an early warning system which is closely monitored, together with a contingency funding plan, to alert and enable the management to take effective and efficient measures during a liquidity crunch and in prevailing adverse market conditions.

COLLATERAL POLICY

In the Bank's lending policies, the primary basis of assessing the creditworthiness is the borrower's ability to repay loan obligations, most often from cash flows generated through normal business operations and other primary sources of repayment. Nevertheless, collateral also represents an important component of many credit transactions because it will be the secondary source of repayment and will help alleviate loss in the event of default. Among the different types of collateral which the Bank accepts are deposits, government bond, debt and equity instruments, land, construction and machinery, etc. The loan to collateral value ratio will vary based upon the risk level of each credit product, the borrower's creditworthiness and liquidity of collaterals. The Bank has established a collateral valuation policy to ensure effective risk management as well as to comply with Bank of Thailand's guidelines. When the collateral is taken, it is important to follow the Bank's policy comprising, among others, valuation policy and valuation frequency.

DEBT MONITORING GUIDELINES AND FOLLOW-UP PROCEDURES

The Bank has set up the guidelines for closely managing and monitoring watch-list and problem loan accounts in order to speedily resolve its problem loans and standardise the problem loan monitoring process. The guidelines prescribe a

monitoring process for watch-list accounts, special mentioned and substandard or worse accounts and the guidelines will be revised periodically to ensure their effectiveness and relevance. In addition to mandatory debt classification in accordance with the Bank of Thailand's guidelines, the Bank has established additional qualitative criteria for early classification of debt with signs of deterioration prior to default. For pre-NPL accounts to be effectively managed, the early warning process has been set up as guidelines for relationship managers to take early action in identifying accounts with potential problem and develop proper action plan to timely solve the problem so that risk to the Bank can be mitigated. The accounts with potential problems are put under watch list classified by degree of their problem and risk level into three groups, i.e. watch list – low, watch list – medium and watch list – high. The accounts under watch list – low remain under normal class while those under watch list – medium and high are classified as special mention. These pre-NPL as well as NPL accounts with TDR not yet finalised and with exposure more than THB 10 million are regularly reported to Problem Loan Working Group (PLM). PLM has been set up to closely monitor development of pre-NPL accounts, NPL accounts with TDR not yet finalised and other accounts requiring close attention, and provide guidance to relationship managers on proper actions to be taken against these pre-NPL accounts to quickly and effectively solve the problem before they become NPL, as well as to provide proper solution for debt restructuring of NPL accounts to minimise loss and maximise recovery to the bank.

DEBT RESTRUCTURING POLICY

The Bank has set a policy to undertake debt restructuring for borrowers who have cooperated with the Bank as well as have had potential to comply with the conditions newly agreed upon. The objective of the policy is to ensure that the Bank and the borrowers have mutually benefited from the debt restructuring, that is, the Bank has maximum opportunity to recover debt or has minimum possible loss, while the borrowers are able to continue their business with incurrence of some loss on their part. The Bank will undertake debt restructuring work in accordance with the Bank of Thailand's regulations and such work will be undertaken prudently so that it does not avoid the requirements regarding debt reclassification, additional provisioning and suspension of income recognition of accrued interest.

Debt restructuring is undertaken taking into consideration the criteria, process and method provided for debt restructuring process, including debtor analysis, approval, preparation of

agreement, follow-up and assessment. Such process must be in compliance with the applicable rules and regulations of the authorities and the Bank. The responsibility for coordinating debt restructuring activities lies primarily with the internal work unit of the Bank. However, a certified and experienced third party specialised in this area may be assigned to provide financial advisory services or undertake debt restructuring for the Bank. However, debt restructuring conditions are subject to approval of the Board or the Credit Committee or other persons as authorised by the Bank.

POLICY ON ASSET CLASSIFICATION AND LOAN LOSS PROVISION

The Bank has complied with the Bank of Thailand's regulations which require asset classification and loan loss provision at the rate for each asset category as prescribed by Bank of Thailand Notification No. SorNorSor. 31/2551 regarding criteria for debt classification and provisioning of financial institutions, dated 3 August 2008 or as may be amended by the Bank of Thailand from time to time. However, the Bank's internal guidelines are more stringent than the regulatory requirements, with combination of the qualitative and quantitative criteria prescribed by the Bank of Thailand, and prudent adoption of a final classification which is based on the weaker result of the two sets of criteria to reflect real risk level of the debtor.

In addition to the specific provision, the Bank may set aside general provision as appropriate in order to be a buffer against any unexpected losses from economic cycle, etc.

HIGHLIGHTS OF CORPORATE BRANDING ACTIVITIES IN 2015

Branding via proactive marketing campaigns for business results is the approach we have focused on so that our target groups and customers have more interactive experience with and access to our brand. In 2015, we launched various marketing activities to reach out to all target groups, for example, such seasonal events as "Chinese New Year In Love," "Summer Splash," "Happy Mother's Day," and "Father's Day Celebration." We also carried on the advertisement campaign for our flagship products like Beat Banking (partnering AIS), CIMB Thai Smart Point card that enables cashless payment at all 7-Eleven stores (partnering Smart Purse), and online advertisement for personal loans, housing loans and credit card products to expand our customer base, provide more service channels for our customers, and promote our brand which comes with modernity.

In addition, a string of activities were held in regions across the country to facilitate our customers' interactive experience with our brand. These activities included Money Expo under "Gardening Your Wealth in ASEAN" theme in five provinces, namely Bangkok, Nakhon Ratchasima, Udon Thani, Chiang Mai, and Songkhla (Hat Yai District), Mini Golf Challenge, CIMB Preferred Golf Challenge, and seminars in Bangkok and provinces. Some notable seminars were "Opportunities and Impact of AEC on Northern Economy" in Chiang Mai, and "Countdown to AEC...Mae Sot - Myawaddy Special Economic Zone: Opportunities and Challenges for Thai Entrepreneurs" in Mae Sot District of Tak. The Mae Sot - Myawaddy seminar featured a panel discussion honourably participated by Chairman of the Tak Chamber of Commerce, President of the Federation of Industries in Tak, and Mrs. Thin Thin Myat, Chairperson of the Myawaddy Border Trade Chamber of Commerce.

As ASEAN is where we position our Bank, we continued to conduct an activity to celebrate ASEAN Day on 8 August 2015.

A bicycle race called "One Ride for ASEAN" was organised at Ban Nong Yai Subdistrict of Chonburi, where over 700 cyclists, both Thai and foreign, joined the race. This activity helped promote our brand as an ASEAN bank and aligned with the official implementation of ASEAN Economic Community (AEC) on 31 December 2015.

Moreover, we collaborated with our allies, Thai Television Channel 3 and Thai Air Asia, to carry out several activities in Bangkok and provinces, one of which was a seminar in Krabi called "Krabi: Dimensions of Tourism and Investment towards Southern Economic Hub" participated by over 300 businessmen and interested audiences.

Meanwhile, we have given importance to continuous publicising and updating on our business progress, launches of new and diversified products and services, and particularly our Research Office's economic research and analysis works which have drawn great attention from the media and enhanced our brand as a bank of the ASEAN region.

ANALYSIS OF FINANCIAL STANDING AND OPERATING PERFORMANCE

1. CONSOLIDATED OPERATING RESULTS

For the year ended 31 December 2015, CIMB Thai group's consolidated operating income rose by THB 1,727.8 million or 16.4% year-on-year (YoY) to THB 12.2 billion, mainly attributable to a 7.5% growth in net interest income, a 9.6% expansion in net fee and service income and a 79.0% growth in other income. Pre-provision operating profit increased by 51.7% YoY to THB 5,106.8 million as operating expenses were well contained with a 0.2% reduction. Net profit improved by THB 63.1 million or 6.4% YoY to THB 1,052.5 million, principally due to the improved other income and controlled operating expenses, partially offset by a 77.0% increase in provisions as resulted from additional provision for corporate customers and the adoption of conservative reserve policy.

Net interest margin (NIM) over earning assets was 3.27% in 2015, compared with 3.37% in 2014, due to lower yielding assets.

As at 31 December 2015, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 199.0 billion, a YoY increase of 4.3%. Deposits (inclusive of bill of exchange, debentures and selected structured deposit products) accounted for THB 218.4 billion, a YoY increase of 3.2% from THB 211.7 billion. The modified loan to deposit ratio was slightly higher at 91.2% compared with 90.1% as at 31 December 2014.

(a) Summary of CIMB Thai group's income

On a YoY basis, net interest income went up by THB 588.3 million or 7.5%, resulting from loan expansion (if excluding early redemption of hybrid instruments, net interest income would increase by THB 678.3 million or 8.7%). Net fee and service income rose by THB 128.8 million or 9.6%, mainly attributable to higher loan and mutual fund related fees. Total other operating income increased by THB 1,010.7 million or 79.0% largely derived from treasury businesses.

(b) Cost of funds and operating expenses

CIMB Thai group's interest expenses in 2015 amounted to

THB 6,143.0 million, going up by THB 104.3 million, or 1.7%, largely from the increase in contribution fee to the Deposit Protection Agency and Financial Institution Development Fund, and interest expenses on marginal derivatives product.

For the year ended 31 December 2015, operating expenses declined by THB 12.7 million or 0.2% YoY due to a decrease in other expenses partially offset by increases in directors' remuneration, taxes and duties, employee expenses and premises and equipment expenses. The cost to income ratio improved to 58.3% in 2015 compared with 68.0% a year earlier as a result of better cost management and increased income.

(c) Net profit

Net profit grew by THB 63.1 million or 6.4% YoY to THB 1,052.5 million, mainly coming from the improved other income and controlled operating expenses, partially offset by a 77.0% increase in provisions caused by additional provision for corporate customers and the adoption of conservative reserve policy.

(d) Return on equity

For the year 2015, CIMB Thai group's return on equity stood at 4.4% comparable to 4.4% in 2014, mainly from net profit growth of subsidiaries, partially offset by an increase in the issued and paid-up share capital. The Bank's return on equity was 3.1% compared with 4.3% in 2014 due to the increase in the issued and paid-up share capital during the year.

2. CONSOLIDATED FINANCIAL STANDING

Assets

As at 31 December 2015, CIMB Thai group's total assets amounted to THB 304.6 billion, going up by THB 30.5 billion or 11.1% from 31 December 2014 as detailed below:

Interbank and money market items (assets) were THB 14.3 billion, rising by THB 7.8 billion or 119.1%, principally from the Bank's liquidity management.

Derivative assets moved up by THB 14.8 billion or 136.8% to THB 25.6 billion. This was attributable to higher volume of cross currency and interest rate swap contracts.

Net investments stood at THB 54.9 billion, down by THB 362 million or 0.7%, mainly due to the reduction of held-to-maturity debt securities and securities held for trading, partially offset by available-for-sale securities.

Net loans and accrued interest receivables were THB 192.3 billion, up by 4.3%. The growth of loans was largely in retail segment.

Account receivable from Thai Asset Management Corporation dropped by THB 3.6 billion or 100% as the Comptroller General's Department paid the outstanding balance of THB 3.6 billion in February 2015.

Asset quality

(a) Loans and loan concentration

As at 31 December 2015, CIMB Thai group's total loans net of deferred revenue were THB 198.6 billion, an increase of THB 8.6 billion or 4.5% compared with THB 190.0 billion as at 31 December 2014. Loans principally comprised loans extended to the manufacturing and commerce sector, housing loans and public utilities and service sector, making up 65.8% of total loans. The housing loans were the largest borrowers, taking THB 53.3 billion or 26.9% of total loans. This was in line with the Bank's strategy. Meanwhile, the loans to manufacturing and commerce amounted to THB 52.4 billion or 26.4% of total loans, and public utilities and services loans THB 24.9 billion or 12.5% of total loans. Sectors with growth of loans, i.e. agricultural and mining, hire purchase and financial lease, housing loans, public utilities and services, personal cash and others, were 79.9%, 9.9%, 9.7%, 6.7%, 6.3% and 6.0% respectively compared with those at year-end 2014.

Loans classified by type of business	31 December 2015		31 December 2014		Change	
	THB million	%	THB million	%	THB million	%
Agricultural and mining	6,052	3.0	3,365	1.8	2,687	79.9
Manufacturing and commerce	52,411	26.4	54,804	28.9	(2,393)	(4.4)
Real estate and construction	15,800	8.0	17,103	9.0	(1,303)	(7.6)
Public utilities and services	24,918	12.5	23,345	12.3	1,573	6.7
Personal cash	11,180	5.6	10,517	5.5	663	6.3
Housing loans	53,337	26.9	48,603	25.6	4,734	9.7
Hire purchase receivable and financial lease receivable	20,962	10.6	19,075	10.0	1,887	9.9
Others	13,946	7.0	13,156	6.9	790	6.0
Total loans net of deferred revenue	198,606	100.0	189,968	100.0	8,638	4.5

To avoid concentration risk in any particular industry, the Bank has a policy in place to diversify the proportion of loans granted to various business sectors for clients from all categories of large, medium and small enterprises and retail sectors.

(b) Classification of assets

As at 31 December 2015, CIMB Thai group's net loans and accrued interest receivables (excluding loans to financial institutions) amounted to THB 199.1 billion, an increase of 4.6% compared with those as at 31 December 2014. Classification of loans is in compliance with Bank of Thailand's notification. Pass loans stood at THB 176.6 billion, special-mention loans amounted to THB 16.1 billion, and non-performing loans classified as sub-standard, doubtful and doubtful of loss were reported at THB 2.0 billion, THB 2.0 billion, and THB 2.4 billion respectively.

CIMB Thai group's loan loss coverage ratio improved to 106.5% as at 31 December 2015 from 95.2% a year earlier, following the conservative reserve policy. As at 31 December 2015, the group's total provisions amounted to THB 6.7 billion, or THB 2.6 billion in excess of Bank of Thailand's reserve requirements.

(c) Non-performing loans (NPL)

The gross non-performing loans (NPL) stood at THB 6.4 billion, with an equivalent gross NPL ratio of 3.1% compared with 3.3% as at the end of the foregoing year. The NPL decrease was mainly due to NPL selling in 4Q2015, more efficient risk management measures, continued resolution of the NPLs and improvement in loan collection process.

(d) Income recognition

Interest income is recognised on an accrual basis. The Bank discontinues recognition of accrued interest income that is more than three months overdue or when there is uncertainty of collectability, and then a collection basis is applied. The Bank also reverses interest income on such loans in order to comply with the Bank of Thailand's notification. The Bank continues its income recognition on an accrual basis when the entire amount of the principal and overdue interest has been paid.

The Bank recognises interest income on restructured loans on the same accrual basis as used for loans discussed above, with the exception of loans that are subject to monitoring for compliance with restructuring conditions, on which the Bank recognises interest income on a cash basis until the borrower has been able to comply with the restructuring conditions for a period of not less than three consecutive months or three consecutive installments, whichever is longer.

Liabilities

As at 31 December 2015, CIMB Thai group's total liabilities amounted to THB 277.5 billion, going up by THB 25.9 billion or 10.3% from 31 December 2014 as detailed below:

Deposits were THB 170.2 billion, down by THB 13.7 billion or 7.4%, largely from the decrease in fixed deposits.

Interbank and money market items (liabilities) were THB 20.0 billion, going up by THB 1.7 billion or 9.4%, as a result of the Bank's liquidity management.

Financial liabilities designated at fair value through profit or loss increased by THB 8.3 billion or 108.5% to THB 16.0 billion, mainly from the issuance of structured debentures and structured bills of exchange.

Derivative liabilities went up by THB 15.3 billion or 147.0% to THB 25.7 billion mainly due to higher volume of cross currency and interest rate swap contracts.

Debt issued and borrowings amounted to THB 34.0 billion, rising by THB 9.5 billion or 38.7%, largely due to the issuance of short-term debentures and bills of exchange during the year.

Equity

As at 31 December 2015, CIMB Thai group's equity amounted to THB 26.3 billion, representing an increase of THB 4.2 billion or 18.9% from 2014. This resulted from the Bank's registration of the increase in paid-up share capital in November 2015, hence THB 3.7 billion higher in paid-up share capital and premium on share capital. In addition, the Board of Directors gave approval for the Bank to appropriate THB 35.4 million from the Bank's net profit of THB 707.3 million for the year into statutory reserve, and to carry forward the remaining net profit into retained earnings. The decision to appropriate net profit to statutory reserve and retained earnings was made to sustain the Bank's growth momentum and ensure adequate capital going forward.

Off balance sheets: Commitments

As at 31 December 2015, the Bank and its subsidiaries had combined commitments of THB 2,326.3 billion, up by THB 774.3 billion (49.9%) from THB 1,552.0 billion at the end of 2014. The increase in commitments mostly came from derivatives as indicated in the table below:

Off balance sheets: commitments	31 December 2015	31 December 2014	Variance %
Avals to bills and guarantees of loans	54	101	(46.5)
Liability under unmatured import bills	282	605	(53.4)
Letters of credit	1,224	1,679	(27.1)
Other commitments:	2,324,703	1,549,577	50.0
Derivatives	2,288,552	1,517,454	50.8
Undrawn bank overdrafts	17,678	16,961	4.2
Investments	9,447	6,766	39.6
Others	9,026	8,396	7.5
Total	2,326,263	1,551,962	49.9

Liquidity

Cash and cash equivalent items, as indicated in the cash flow statement of CIMB Thai group as at 31 December 2015, amounted to THB 2.4 billion, a net decrease of THB 1.6 billion from 2014. Details of the changes are as follows:

Net cash flows used in operating activities in 2015 were THB 14.8 billion. Losses from operations before changes in operating assets and liabilities were THB 3.9 billion, including THB 1.3 billion in pre-tax net profit for the year, and adjustments of non-cash items to net profit, largely from interest and dividend and bad debts and doubtful accounts. Operating assets for the year went up by THB 20.4 billion mainly from an increase

in loans and interbank and money market items (assets). In addition, operating liabilities moved up by THB 2.0 billion, resulting from short-term borrowings and other liabilities.

Net cash flows provided by investing activities were THB 1.5 billion, mostly coming from net cash received for held-to-maturity securities and interest income.

Net cash flows provided by financing activities were THB 11.7 billion, comprising proceeds from net cash received for structured bills of exchange and structured debentures as well as cash received from capital increase.

Relationship between sources and applications of funds

Two major sources of funds for the Bank were deposits and borrowings, while the applications of funds covered the extension of loans. As at 31 December 2015, the Bank had deposits, borrowings and loans classified by maturity as follows:

(Unit: THB billion)

Maturities	Loans*	%	Deposits*	%	Borrowings*	%
Payable on demand	17.0	8.2	88.1	48.1	3.3	5.9
Up to one year	58.9	28.5	93.1	50.9	28.2	50.0
Over one year	130.9	63.3	1.8	1.0	24.9	44.1
Total	206.8	100.0	183.0	100.0	56.4	100.0

*Including interbank and money market items.

The Bank derived its funds from customer deposits which can be categorised as follows:

(Unit: THB billion)

Categories of Deposit	2015*		2014*		2013*	
	Amount	%	Amount	%	Amount	%
Current deposits	3.1	1.7	2.8	1.5	2.4	1.5
Savings deposits	85.0	46.4	58.9	30.3	49.2	31.6
Fixed deposits	94.9	51.9	132.5	68.2	104.1	66.9
Total	183.0	100.0	194.2	100.0	155.7	100.0

*Including interbank and money market items.

Credit Rating

The Bank's credit rating by Fitch Ratings, Moody's Investors Service and RAM Ratings are shown below:

Fitch Ratings

29 February 2016

National Long-Term Rating	AA-(tha)
Outlook	Stable
National Short-Term Rating	F1+(tha)
National Short-Term Rating on short-term debt	F1+(tha)
National Long-Term Rating on subordinated debt (Lower Tier 2)	A+(tha)

Moody's Investors Service

Outlook	Stable
Bank deposits	Baa2/P-2
Baseline credit assessment	ba2
Adjusted baseline credit assessment	baa2
Counterparty risk assessment	Baa1(cr)/P-2(cr)
Issuer rating	Baa2
ST issuer rating	P-2

August 2015

RAM Ratings

Financial Institution Ratings	AA2/Stable/P1
Tier-2 Subordinated Debt	AA3/Stable

Financial Ratios**Capital funds and capital adequacy ratio**

As at 31 December 2015, the Bank's assets were THB 26.3 billion higher than its liabilities. The difference represented positive shareholders' equity. Its total capital funds amounted to THB 35.4 billion with capital adequacy ratio (BIS ratio) of 15.5%, exceeding the regulatory requirement. At CIMB Thai group-level, the consolidated capital funds amounted to THB 35.5 billion with BIS ratio of 15.7%.

Liquid assets ratio

The Bank of Thailand requires all commercial banks to maintain a minimum liquid assets ratio of 6% of total deposits and offshore borrowings with less than one year maturity.

As at 31 December 2015, the Bank's total liquid assets were THB 60.4 billion, while the modified loan to deposit ratio stood at 91.2%. Its liquid assets to total assets ratio was 19.9% and liquid assets to total deposits ratio was 35.4%. All these ratios were within the regulatory requirements.

Appointment of external auditors and consideration of audit fees

The Audit Committee considers the qualifications and performance of external auditors and recommends the

appointment thereof as well as proposes audit fees to the Board of Directors annually. The Board then proposes the external auditor appointment and audit fees for the consideration and approval of the general meeting of shareholders. The list of external auditors to be proposed must also be endorsed by the Bank of Thailand.

Remuneration for external auditors

For the year ended 31 December 2015, fees paid to the external auditors were as follows:

(1) Audit fees

CIMB Thai group paid the auditors audit fees totaling THB 10.9 million. Other incidental expenses included transport and photocopying expenses.

(2) Non-audit fee

CIMB Thai group did not obtain any other services from the audit firm for which the auditors were working and there were no other services from persons or businesses related to the auditors.

Revenue structure

1. CIMB Thai Bank Public Company Limited

1.1 Total operating income

Unit: THB million

	For the years ended 31 December					
	2015	%	2014	%	2013	%
Interest income						
1. Interest on loans	11,343.1	110.8	10,767.3	125.2	9,317.4	109.6
2. Interest on interbank and money market items	73.3	0.7	150.5	1.7	282.9	3.3
3. Investments	1,598.2	15.6	1,535.3	17.9	1,424.3	16.8
4. Others	11.1	0.1	7.6	0.1	3.4	0.0
Total interest income	13,025.7	127.2	12,460.7	144.9	11,028.0	129.7
Interest expenses						
1. Deposits	3,893.4	38.0	3,922.9	45.6	3,637.4	42.8
2. Interest on interbank and money market items	338.1	3.3	327.3	3.8	376.9	4.4
3. Contribution fee to The Deposit Protection Agency and FIDF	1,001.8	9.8	928.4	10.8	791.0	9.3
4. Debt securities issued and borrowings	852.9	8.3	838.4	9.8	977.8	11.5
5. Others	55.2	0.5	11.3	0.1	11.8	0.1
Total interest expenses	6,141.4	59.9	6,028.3	70.1	5,794.9	68.1
Net interest income	6,884.3	67.3	6,432.4	74.8	5,233.1	61.6
Operating income	3,350.8	32.7	2,167.5	25.2	3,268.3	38.4
Total income	10,235.1	100.0	8,599.9	100.0	8,501.4	100.0

1.2 Non-interest income and expenses

Unit: THB million

	For the years ended 31 December					
	2015	%	2014	%	2013	%
Fee and service income	1,374.9	41.0	1,236.4	57.1	1,160.0	35.5
Fee and service expenses	319.3	9.5	296.5	13.7	220.0	6.7
Net fee and service income	1,055.6	31.5	939.9	43.4	940.0	28.8
Gains on trading and foreign exchange transactions, net	1,819.4	54.3	1,804.9	83.3	714.3	21.8
Losses on financial liabilities at fair value through profit or loss, net	(458.2)	(13.7)	(1,093.7)	(50.5)	(100.8)	(3.1)
Gains on investments, net	551.0	16.5	329.5	15.2	316.9	9.7
Gain sharing from the management of the non-performing loans by Thai Asset Management Corporation	-	-	-	-	1,101.7	33.7
Other operating income	383.0	11.4	186.9	8.6	297.2	9.1
Non-interest income	3,350.8	100.0	2,167.5	100.0	3,268.3	100.0

2. CIMB Thai's Subsidiaries

Unit: THB million

	For the years ended 31 December					
	2015	%	2014	%	2013	%
1. Center Auto Lease Co., Ltd.						
Interest income	1,443.7	123.8	1,274.2	127.4	992.7	134.3
Interest expense	526.7	45.2	495.5	49.5	405.1	54.8
Net interest income	917.0	78.6	778.7	77.9	587.6	79.5
Operating income	248.8	21.4	221.3	22.1	151.6	20.5
Total income	1,165.8	100.0	1,000.0	100.0	739.2	100.0
2. World Lease Co., Ltd.						
Interest income	871.1	100.7	908.7	109.8	912.2	108.2
Interest expense	196.4	22.7	233.9	28.3	225.0	26.7
Net interest income	674.7	78.0	674.8	81.5	687.2	81.5
Operating income	190.6	22.0	152.7	18.5	155.7	18.5
Total income	865.3	100.0	827.5	100.0	842.9	100.0
3. CT Coll Co., Ltd.						
Interest income	1.2	2.0	1.1	1.2	0.8	0.9
Interest expense	0.2	0.3	0.2	0.2	0.2	0.2
Net interest income	1.0	1.7	0.9	1.0	0.6	0.7
Operating income	58.8	98.3	95.0	99.0	86.0	99.3
Total income	59.8	100.0	95.9	100.0	86.6	100.0

BUSINESS ASSETS

(1) Premises and equipment

As at 31 December 2015, CIMB Thai Group had land valued at THB 1,173 million, buildings THB 3,778 million, equipment THB 2,993 million and assets under construction THB 6 million. Net of accumulated depreciation and provisions for impairment of THB 5,180 million, the net book value of the premises and equipment was THB 2,770 million. Land, buildings and condominiums under the Bank and subsidiaries's ownership accommodate the Bank's headquarters, business centers, branches, and subsidiary offices.

(2) Commitments under long-term leases

As at 31 December 2015 and 2014, the Group had entered into a number of agreements to lease land, buildings and vehicles for periods longer than six months, under which future rental fees can be summarised as follows:

Lease periods	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
1 - 3 years	237	363	197	299
4 - 5 years	8	6	8	6
6 - 10 years	12	15	12	15
11 - 30 years	2	2	2	2
Total	259	386	219	322

(3) Other commitments

As at 31 December 2015, the Bank has other commitments in the form of various agreements relating to computer system and software development. The Bank is obligated to pay a further THB 112 million, MYR 1.1 million and USD 27 thousand under such agreements (31 December 2014: THB 81.8 million and MYR 0.5 million).

RISK MANAGEMENT OVERVIEW

CIMB Thai focuses on sound and effective risk management principles in ensuring not only the financial soundness and integrity but also sustainability of the organisation. The risks to which a bank is particularly exposed in the conduct of businesses are credit risk, market risk, liquidity risk, operational risk and strategic risk. The Bank's undertakings of risk management and mitigation include risk identification, measurement, monitoring and managing under a robust risk management framework, in which returns must be commensurate with the risks taken.

Board Risk Committee (BRC) has been appointed by the Board of Directors to ensure independent and greater risk governance and accountability for all types of risks and to report directly to the Board of Directors. BRC is composed of four members in total, three out of whom are members of the Board of Directors. The Risk Management Committee (RMC) has also been appointed by the Board of Directors having four sub-committees with responsibilities to review and recommend to RMC in various risk areas, i.e. Credit Risk Committee responsible for credit risk related matters, Operational Risk Committee for operational risk related matters, Basel Committee for any related matters to ensure compliance with Basel regulatory requirements, and Reputation Risk Committee for reputational risk related matters. RMC is composed of members with relevant experience and expertise. Its key responsibilities are to review and recommend to the Board of Directors risk management policies and frameworks as well as to establish a corresponding governance structure in ensuring that not only risks are managed efficiently and effectively but also decisions are made in a transparent manner.

The Risk Management Group was established to act as catalyst for the development and maintenance of sound risk management policies, strategies and procedures within the Bank. It provides functional support to BRC, RMC, Risk Management Sub-committees and Credit Committee, and assists the Management in managing risks inherent to the Bank and banking businesses. The Risk Management Group

is independent from other business units involved in risk taking transactions or activities.

STRATEGIC RISK

Strategic risk is the risk of losses as a result of insufficient consideration of possible threats to the Bank's activities, insufficiently substantiated prospective business where the Bank could gain advantage over its competitors, lacking or incomplete provision of necessary resources and organisational measures that are required to achieve strategic objectives.

The major goal of strategic risk management is to maintain the risks taken by the Bank at levels determined in accordance with its strategic tasks and to ensure safety of assets and capital by minimisation of possible losses. The Bank defines risk appetite subject to approval by the Board of Directors. It uses the following strategic risk management methods: business planning, financial planning, monitoring of approved plan implementation, market analysis, SWOT analysis and readjustment of plans where necessary. Senior management and the Board of Directors are closely involved and engaged throughout the formulation process. Subsequent to the implementation stage, the Board of Directors and designated Management Committee regularly monitor and review actual results against the targets and plans.

Key strategic risks can be summarised as follows:

1. Risk resulting from inappropriate organisational structure and management

The Bank is convinced that a proper organisational structure is one of the critical factors in achieving desired targets. Adhering to the best governance and practice, committees and units are established with prescribed functions and responsibilities as well as proper check-and-balance procedures to ensure the integrity of the undertakings and the deliverability of business plans.

2. Risk resulting from economic volatility and competition

Economic conditions and competition are two external factors of which the Bank must remain vigilant. Implementation of business plans under unfavourable external environments may lead to the performance under the targets. To mitigate risk emerging from operating environments, the Bank's Research Office, together with the Strategy Division, closely monitor and analyse both economic conditions and competitive environments. In particular, analysis and assessment of peer banks are conducted on a regular basis. Subsequent research and strategic findings and recommendations will then be reported to relevant committees for consideration and further action as needed.

3. Risk resulting from capital inadequacy

Capital adequacy is a critical composition of sound risk management and mitigation mechanism. This includes the maintenance of adequate capital under both normal conditions and "extreme but plausible events" as resulted from the stress test exercise. The capital management plan, together with prescribed action plans, are formulated and set in place to ensure prudent positioning of the Bank's capital level as required by law. One particular measure, the CAR trigger (capital adequacy ratio trigger) is employed by the Strategy Division, Finance Group and Risk Management Group as early warning indicators in monitoring and maintaining capital adequacy.

CREDIT RISK

Credit risk arises from clients or counterparties who are not able to or are not willing to fulfill their contractual obligations under loan agreements or other credit facility agreements. Credit risk results in the deterioration of credit quality and affects the Bank's profitability and capital fund. The overriding objective of credit risk management at the Bank is to create value for shareholders by ensuring that the revenue is generated in balance with the acceptable credit risk appetite. Under the credit risk management policy, the Bank has put in place credit risk management process, techniques and controls to maintain a check and balance system with clearly defined responsibilities for relationship managers, credit analysts, credit risk assessors, credit approvers and risk management officers. The risk management framework for the Bank and its subsidiaries has continued to be enhanced to support our business and to ensure the overall adherence to the risk management policy of the Bank and CIMB Group.

The Bank continuously reviews and improves risk assessment tools for different types of clients and in line with the growth of portfolios. The tools include corporate rating tool that has been developed and implemented for corporate clients, SME rating model for SME clients, specialised lending rating model for specialised customer groups and credit scoring tools and system for retail, secured and unsecured loans as well as hire purchase. The credit rating and credit scoring tools are now implemented in systems to ensure efficiency of rating/scoring and model performance monitoring.

Non-performing loan (NPL) is one of the key risks affecting profitability and capital adequacy of the Bank. As such, we closely and prudently monitor and manage NPL, thus allowing for maintaining of adequate provisions for bad debts. In addition, as a pre-emptive measure, problem accounts are proactively monitored and managed before they turn into NPL. For portfolio risk management, particular attention is given to credit concentration risks by imposing appropriate risk limits, i.e. country risk limits, internal lending limits and business sector limits with RAG (Red, Amber & Green) indicators used to monitor concentration risk as well as to provide a better visual guidance to credit granting decision, i.e. Red – "Restricted," Amber – "Selective," and Green – "Grow." The Bank also performs stress tests on credit risk to evaluate the impact on the Bank in the event of unfavorable economic and financial conditions, both in the plausible scenario and extreme scenario.

The Bank determines and reviews risk appetite or acceptable risk level considering the forecasted economy in each year in order to be the guideline of business expansion and management. Risk appetite has been monitored on a monthly basis and reported to Risk Management Committee, Board Risk Committee, and Board of Directors.

MARKET RISK

Market risk occurs when the Bank undertakes transactions which are exposed to fluctuation in the market parameters which are interest rates, foreign exchange rates, securities prices in stock and commodity markets, and may negatively affect both the revenue and capital position of the Bank. The Bank employs a market risk policy to ensure that the rules and procedures are in compliance with both the regulatory requirements and the Bank's policy. The Bank has a work unit, independent from risk originating units, to monitor and

control market risk. It also regularly assesses and determines the capital reserves for market risk to comply with the Bank of Thailand's regulations.

Market risks include the following:

1. Interest rate risk

The Bank monitors the interest rate risk for both the banking book and the trading book. For the banking book, the interest rate risk normally arises when the re-pricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rate on assets and liabilities are not correlated, negatively affecting net interest income (NII) and/or economic value of equity (EVE). We use the re-pricing gap analysis method to analyse the interest rate movement of assets and liabilities in different time periods. We also evaluate the effect of interest rate risk on the loss of earnings (NII) and/or EVE as a result of changes in interest rates under both normal and stressed circumstances. The Management Action Triggers (MATs) are set as a pre-emptive measure to control risk arising from the effect on net interest income (NII effect) as well as EVE effect. The Bank will report the analytical results as well as the re-pricing gap reports and effect of interest rate risk monitoring reports to the Asset and Liability Management Committee (ALCO), Risk Management Committee (RMC), Board Risk Committee (BRC), and Board of Directors (BOD).

The Bank manages interest rate risk by adjusting the assets and liabilities structure to be in line with forecast interest rate trends, taking into consideration the changes in NII and EVE. Results of the stress testing are used to determine alternative balance sheet strategies to be more suited to the business environment in order to achieve the business return target under acceptable level of risk. As of December 2015, a 100 bps and 200 bps increase of interest rates for a period of one year would increase net interest income by 0.40% and 0.80% and decrease in economic value of equity by 1.52% and 3.04%, respectively.

For the trading book, the interest rate risks of transactions in the trading book are under the supervision of the RMC under the framework prescribed by the Board of Directors. The calculation of fair value for trading transactions is performed on a daily basis in order to monitor the mark-to-market profits and losses. The daily risk status reports are also independently produced by the Risk Management Unit. The one basis point shift (PV01) limit, Greeek Limit, Value-at-Risk (VaR) Limit and

stop loss limit are set to control the risks associated with movements in interest rates which might affect the revenue and capital reserves of the Bank.

2. Foreign exchange risk

In managing risk from changes in foreign exchange and maintaining risk at the level prescribed by the Bank's policy, the Bank tries to match the currency of the funding source with that of loans, or to employ derivative instruments for foreign exchange hedging. Risk limits are determined by product and risk type using approaches such as FX net open position limit, Greek Limit, Value-at-Risk (VaR) limit and stop loss limit. Daily mark-to-market on the foreign exchange is also conducted. Furthermore, stress testing is periodically conducted of which the results are thoroughly analysed.

3. Market risk of equity securities and commodity related transactions

The Bank does not invest in trading equity securities other than investments in subsidiaries or affiliated companies, common shares as resulted from loan restructuring, and the property funds which have the high potential return and sound management. For the commodity derivatives, the Bank fully hedges against the commodity risk on a back-to-back basis, thereby market risk exposure on trading equity securities or commodity has never been materialised.

LIQUIDITY RISK

Liquidity risk refers to the failure to meet obligations when they become due because of inability to convert assets into cash and/or obtain sufficient funds within the specified period. The Bank plans and manages liquidity risk efficiently and optimally. It monitors and controls the liquidity level sufficient for both current and future obligations. The major source of funds is deposits and the major application of fund is loans. Besides, the Bank has to maintain the appropriate liquid asset level with sufficiency in high quality liquid assets to reserve the Bank's liquidity. Under the Bank's organisation structure, Treasury Group is in charge of managing the Bank's liquidity risk under the supervision of the Asset and Liability Management Committee (ALCO). ALCO is responsible for overall management and oversight of liquidity and review / recommendation of liquidity risk management policy before seeking approval from the Board of Directors. ALCO is also in charge of approving liquidity risk tolerance, while Risk Management Group monitors and controls liquidity risk within the framework approved by ALCO. For the companies in the

Bank's financial business group, liquidity risk management will be decentralised. To support their liquidity, the Bank may consider and approve liquidity lines to them as per respective credit lines approved by Credit Committee and Board of Directors of the Bank. Liquidity risk has been continually analysed and assessed to ensure adequate liquidity for business operations. The analyses and efforts include a liquidity gap analysis covering normal and crisis situations. For cumulative liquidity gap under stress scenarios (bank-specific, market-wide, and combination of both crises), the Bank will add more severe factors to figure out the liquidity gap results. It prepares liquidity risk status report at least on a monthly basis. If the liquidity risk exceeds limits / MATs, Risk Management Group will report to ALCO and inform the relevant units to promptly take corrective actions and proceed as required by the escalation procedure. Our funding structure involves diversified funding sources adjusted to suit changing conditions and liquidity directions in the commercial bank system, as well as to balance the cost of liquidity against the liquidity risks as deemed appropriate, based on market conditions and acceptable risk levels. Moreover, the Bank has put in place the contingency funding plan to serve as an operational and procedural guideline to avoid, minimise and manage potential funding threats.

As of December 2015, the Bank's loan to deposit (including bill of exchange and debenture) ratio was 90.2%.

OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Other risk factors include lack of corporate governance and management incompetence. All these factors can negatively affect the Bank's financial performance and capital fund.

In order to effectively manage operational risks, the Bank has set out appropriate policies, processes and procedures that not only bring the Bank in line with international standards, but also contribute to enhancing transparency and good governance. In this respect, the Risk Management Committee has been given the authority to establish policies and procedures which correspond with international best practice and to make recommendations to the Board of Directors or Board Risk Committee as delegated for approval and deployment as the Bank's policies and procedures. To increase effectiveness, the Bank has also appointed Operational Risk Management Committee to discuss, deliberate, assess and

give advice on all issues relating to operational risks including fraud and covering key cause factors – human, process, system and external factors.

CIMB Thai's fundamental principle on operational risk is that the responsibility to manage operational risks associated with business ventures, products, services, and systems lines with line management and all staff performing the operations. Their responsibility includes compliance with all internal and external laws, regulations, policies and standards. In so doing, a Designated Compliance & Operational Risk Officer (DCORO) is appointed within each work unit to coordinate and assist in building the risk culture in own area and to ensure that operational risk management policies and procedures are well implemented and complied with.

The Operational Risk Management Team is responsible for developing tools, system and process for identifying, assessing, controlling, reporting, and monitoring operational risks in compliance with the bank-wide operational risk policies, and international standards. Each business unit in the Bank and its subsidiaries are required to manage their operational risks along the following lines:

1. Risk control self-assessment

Each business unit is required to conduct risk control self-assessment and report the results of which regularly to the Risk Management Group. These reports will be used in assessing and analysing the overall operational risk exposure and providing a basis for determining corrective actions and follow-up. This makes it incumbent upon individual business units to review regularly that their work processes are structured and managed, thereby mitigating operational mishaps and enhancing their ability to redress the problems in a coherent and timely manner. In this context, continuous attention has been given to providing effective and efficient oversight across the organisation, including defining a clear scope of responsibilities and approval authority, establishing checks and balances, and securing data and information. Particular attention has also been given to ensure the continuity of business activities in accordance with international standards while enhancing sound corporate governance.

2. Loss event data reports

The Bank requires every business unit to submit loss event report through designated channels. The information captured by each unit is for the determination of the real cause(s) of the event and where necessary to recommend enhancement to the existing operational controls or workflow to ensure the

lessons are learnt and such event will not recur in the future. These reports also facilitate statistical analysis of developing models for calculating operational risk capital requirements.

3. Key risk indicators (KRIs)

KRI is a tool to monitor and manage key operational risk exposures over time to predict upcoming changes in operational risk profiles. KRI provides early warning signals to the management on changes to the risk environment and the effectiveness of control. This is a forward looking tool to facilitate monitoring and management of key risks before they translate into operational losses. Hence, the management will be able to take appropriate actions to mitigate the risks beforehand.

4. Control issue management (CIM)

Control issues are defined as gaps in the Bank control environment. Inadequately-designed controls or controls that are not operating effectively may result in a residual risk beyond risk appetite. To manage control issues, the Bank has developed control issues management policy which provides an approach to systematically capture control issues and provides rules around the robust management or mitigation. The purpose of the policy is to ensure that control issues are captured and classified consistently, and that there is robust governance over their closure or acceptance.

5. New product approval process

The Bank has emphasised on developing new products or improving the operation process. For such purpose, the Bank enforces a stricter approval process with the identification, assessment and control of all relevant risks, i.e. credit, market and operational risks. All products are subject to a suitable review process before they can be signed off by the working groups and relevant business units before submission for approval and subsequent market launch.

6. Complaint management process

The Bank is aware of reputation and customer satisfaction risks. It has set up complaint units and proper procedures to handle customer complaints in a bid to manage such risks. Customers can direct their grievances to any of these units, namely Office of the President's Complaint Centre, CIMB Thai Care Centre, CIMB Thai Facebook page, or CIMB Thai branches. The complaint issues via the aforesaid channels will be gathered by Office of the President which performs as complaint management centre.

Office of the President (OFP) will consider and send each complaint issue to the work unit being complained. The complained work unit will investigate the issue, seek a solution thereto, and prepare and send out explanatory letters directly to the complainant. For any complaint made via a government agency, OFP will be the unit preparing and sending out letters to such government agency notifying it of the solution and result thereof. OFP will gather all customer complaints and their respective solutions, and present them to the task force for acknowledgement and remedial actions. This process aims to improve customer satisfaction and prevent the recurrence of such incidents. Summary reports on customer complaints and solutions will regularly be prepared and submitted by OFP to Management Committee and Audit Committee on a monthly basis.

7. Business continuity plan

The Bank has developed and implemented business continuity management bank-wide and in subsidiaries to analyse business impact of critical business functions and document business continuity plan based on the analysis result as well as exercises of business continuity plan/disaster recovery plan at least once a year. This is to ensure that critical business functions can be recovered within a specified time in the event of the crisis, disaster or calamity disrupting the critical business functions. Having business continuity management in place will help preserve the Bank's reputation and maintain customer confidence in the Bank's services.

8. Internal audit and compliance

The Bank has established Internal Audit Division and Compliance Department as independent units to assist the Audit Committee in auditing and monitoring, and directly report to the Audit Committee. Internal Audit Division is in charge of examining and providing reasonable assurance that all Bank activities are effectively and efficiently managed and carried out in line with good risk management and internal control principles. Meanwhile, Compliance Department oversees and monitors the Bank's business operation to ensure compliance with relevant laws and regulatory requirements.

RISK RELATED TO FOREIGN INVESTMENT

The Bank has an insignificant exposure of foreign equity investments recorded in the banking book as a result of the amalgamation

CORPORATE GOVERNANCE REPORT

CIMB Thai firmly believes that its ongoing commitment and efforts in ensuring a strong corporate governance structure and culture across the organisation will help it deliver value to all its stakeholders. Hence, the Bank has strived to have good corporate governance practices put in place and the highest standards of business integrity applied to all its activities.

CORPORATE GOVERNANCE PRINCIPLES

The Bank has developed processes for identifying, assessing and managing the significant risks and uncertainties facing the Bank. Internal control processes are established to ensure efficiency and effectiveness of business operations and controls in all areas including finance and operations, as well as compliance with relevant laws and regulations. The Internal Audit Division and the Compliance Department have been tasked to provide oversight and support to ensure that individual business units conduct their business and affairs in a manner that drives forward the Bank's strategic objectives, while complying with applicable laws and regulatory requirements. A strong focus is placed on educating and increasing awareness among directors, executive officers and employees on the Bank's codes of conduct, the relevant laws and regulatory requirements as well as disciplinary procedures.

The Bank's corporate governance policy, which contains guidelines for directors, executive officers, and employees, was formulated in February 2005. With adherence to this policy in its operations, the Bank aims to build trust and confidence among investors and stakeholders, hence improving its competitiveness, enhancing value and promoting stability in the long run. The policy was updated in January 2011 and January 2014 in order to comply with the good governance principles and relevant regulatory requirements. Details of the Bank's corporate governance policy are available on its website: www.cimbthai.com.

CORPORATE GOVERNANCE

1. Rights of Shareholders

The Bank has recognised the rights of all shareholders and encouraged them to exercise their basic rights on an equi-

table basis, as well as proactively communicated with them regularly. Such rights include the rights to sell, purchase or transfer shares, access Bank information, ensure fair distribution of profit, attend meetings to cast votes, express opinions and comments, and decide on important matters including appointment of directors and auditor, allocation of profit, dividend payment, increase or decrease of capital, and approval of any special items, etc.

The Bank is required to hold its annual general meeting of shareholders (AGM) within four months from the fiscal year end. Meetings of shareholders other than general meetings are called extraordinary meetings, which can be convened by the Board at any time it deems fit. The 2015 AGM was held on 10 April 2015.

Before the AGM, from 1 October 2014 to 31 December 2014, shareholders were invited to propose matters for inclusion in the meeting agenda and propose names of qualified candidates for election as directors of the Bank in accordance with the Bank's rules and criteria. For the 2015 AGM, no agenda items and no director nominations were proposed by the shareholders.

To convene the 2015 AGM, the Bank sent an invitation notice in which each agenda item was clearly identified whether it was for acknowledgement or consideration, together with background, rationale, and recommendations of the Board, as well as supporting documents which comprised criteria of meeting attendance and voting, proxy grants by shareholders, and the 2014 annual report in hard copy. The Bank has assigned Thailand Securities Depository, the Bank's share registrar, to send the notice to shareholders for consideration 14 days before the meeting. This allowed shareholders to have time to study information beforehand. The Bank also published the notice and other supporting documents on its website 14 days before the meeting. The notice was also made available to public via the disclosure channel of the Stock Exchange of Thailand (SET). Furthermore, in accordance with regulatory requirements, the notice was published in newspapers for

three consecutive days at least three days before the meeting. On the day of the AGM, various measures were taken to facilitate participation by the shareholders or proxy holders, including assigning staff to verify their related credentials to preserve their rights and ensure equitable treatment is offered to all shareholders. Registration of attendees was conducted through a bar code system with separate voting slips provided for each agenda item.

The shareholders and proxy holders had the opportunity to register at least two hours before the meeting began. Also, during the meeting, the shareholders could register their attendance to exercise their voting rights for any agenda item for which resolutions had not yet been passed. The Bank prepared proxy forms and details on proxy granting for shareholders who have appointed proxies to attend the meeting on their behalf. The proxy form and details on proxy granting were submitted together with the invitation notice to all shareholders. The Bank also provided an additional option to shareholders by providing the names and backgrounds of independent directors whom shareholders could consider for their proxy appointment. At the 2015 AGM, one shareholder appointed the member of the Audit Committee who is independent director to attend the AGM and vote on the shareholder's behalf.

At the 2015 AGM, 88.89% of the Board and Board Committee members and 591 shareholders and proxies attended the meeting, with total shares held of 19,792,420,580 shares representing 93.87% of the total issued shares. Before the meeting began, The Chairman had assigned the Company Secretary to give an explanation regarding voting rights and procedures to the attendees. The Chairman had assigned the Vice Chairman to run the meeting in order to assure that the shareholders would have equal opportunity to ask questions, raise any issues or make recommendations without language restriction. In addition, the Bank gave multimedia presentation of the proposed information for the meeting and provided simultaneous English translation for foreign shareholders. At the meeting, members of the Board and relevant executive officers answered or clarified related issues clearly and comprehensively. Issues raised and recommendations given were recorded in the meeting minutes. Voting was conducted in an open and transparent manner whereby vote casting for each agenda item followed the order specified in the notice and no modifications were made to the original agenda. Voting results on each agenda item were tallied through the bar code system and ballots of shareholders who disagreed

and abstained from voting were kept. After the meeting, the minutes of the meeting were prepared in an accurate and comprehensive manner, including a summary of issues raised and clarifications or views provided as well as detailed votes for each agenda item which showed the number of votes cast for and against the motion, etc. The minutes of the 2015 AGM were submitted to the relevant supervisory authorities within 14 days from the meeting date as prescribed by law, and posted on the Bank's website, www.cimbthai.com, for shareholders' reference.

2. Equitable Treatment of Shareholders

The Bank recognises the importance of fair treatment of all shareholders including its duty on protection of shareholders' interests. Measures are in place to prevent the use of internal information for personal gains by the Board members, executives and employees. The Board has set a policy and procedure to prohibit unauthorised disclosure of material, non-public information which may affect the Bank's securities. Such policy and procedure require members of the Board, executives and employees, including spouses and underage children thereof, to refrain from using information that has become privately known to them for purchase, sale, transfer or receipt of transfer of securities of the Bank during a one-month period before such information goes to public. Moreover, members of the Board and executives from levels of senior executive vice president or the equivalents upward, and those holding executive positions or department heads or the equivalents upward in the accounting or finance function line are duty-bound to report every of their sale or purchase of securities of the Bank and any change of the holding thereof, to the Office of the Securities and Exchange Commission (SEC), and keep copies of such reports at the Office of the President as evidence. In addition, to ensure an efficient and transparent management, the Bank has formulated codes of conduct and guidelines for the Board, executives and employees on the use of internal information and operation guidelines with avoidance of conflicts of interest.

3. Role of Stakeholders

The Bank places great importance to the rights of all its stakeholders including directors, executive officers, employees, shareholders, clients, business partners, creditors and the relevant authorities.

CIMB Thai Codes of Conduct

1. Clients

The Bank takes its commitment seriously to provide clients

with high-quality products and services while safeguarding their interests and treating them fairly in all aspects of their dealings with the Bank. To pursue with this objective, it set up CIMB Thai Care Centre to efficiently handle client complaints and queries. The centre maintains a database of client complaints and classifies them by source and type. A report is prepared and forwarded to the Office of the President, the Internal Audit Division, the Compliance Department and other relevant units, to jointly resolve any complaints in an effective, fair, coordinated and timely manner. Client confidentiality is strictly observed at all times unless the disclosure is required by law or authorised in writing by the client.

2. Shareholders

The Bank recognises the critical importance of ensuring work systems and processes are in place to provide assurance of effective and efficient operations, internal controls and compliance with laws and regulations. Business conduct and ethics policies are implemented and employees are bound by these policies. The Bank focuses on creating and delivering sustainable shareholder value, protection of assets and providing all shareholders with fair treatment whilst allowing them to exercise their rights fully and fairly in an informed manner except when they have material interests in the matter considered at the shareholders' meeting. In such case, the shareholders concerned are required to abstain from voting thereon, but they are eligible to participate in the election of directors.

3. Employees

The Bank believes in fair treatment accorded to all employees, and is fully committed to enhancing the quality of its human capital. In this context, it consistently offers training and support, including opportunities to enhance performance and career development options. Such efforts will help build sustainable growth and serve expansion plans in the increasingly competitive markets.

4. Creditors and Business Partners

The Bank is committed to maintaining high standards of business conduct in compliance with all applicable laws and regulations. It conducts business with its creditors and business partners fairly and in compliance with the relevant laws and regulations.

5. Competitors

The Bank recognises the importance of a fair and competitive business environment. It is committed to conducting business in a fair and confidential manner posing no impairment to the

reputation of its competitors and upholding best ethical and legal practices among its employees.

6. Responsibility towards the Community and the Environment

The Bank recognises its ability to make positive impacts on the community and the environment. It is actively involved in a range of charitable activities, including robe offerings, blood donation drives and fund-raising to help monks, underprivileged children and local community at large. Details of the Bank's activities are available on Corporate Social Responsibility section.

4. Disclosure and Transparency

The Bank places great importance to ensuring that accurate, timely and clear information, both in English and Thai, is communicated to the shareholders and other concerned parties across a variety of media channels, including those provided by the SET and the Bank's website. In addition, as required by regulatory criteria, the Bank discloses relevant information in such annual reports as Forms 56-1 and 56-2. Various projects have been launched and activities held to boost investor confidence in the Thai capital market. Communication of clear and accurate information on the Bank's activities has been made to regulatory bodies, investors, shareholders, analysts and the general public. These initiatives include:

- Investor Relations (IR) and Office of the President to take charge of disseminating the Bank's information and maintaining good communications with investors, securities analysts, media and other interested persons. Reports on financial results and material transactions are made in an accurate, fair, and transparent manner and in compliance with the applicable laws and regulatory requirements.

In 2015, the Bank organised IR activities to provide information both directly and indirectly as follows:

1. Welcome of altogether 16 investors and analysts to meet with management team for inquiry on operating results, altogether 7 meetings.
 2. Press release issued whenever the Bank had significant investment or business activities.
 3. Availability of channels for inquiries via email at ir@cimbthai.com, phone at +662-638-8287, or website at http://www.cimbthai.com/CIMB/investor_relations/
- Dissemination of information to the general public via the media when financial results and business directions are to be announced to interested parties. This allows local and foreign investors and analysts to keep abreast of the Bank's performance and growth.

5. Responsibilities of the Board

A. Board Structure

Members of the Board comprise professionals with diversified backgrounds in finance, banking, business management, marketing, legal, auditing, accounting and government affairs. At present, there are 8 Board members.

Election of Board members follows the resolution of shareholders' meetings and as set out in the Bank's Articles of Association. The number of directors on the Board shall not be fewer than 5 and not more than 12. The structure of the Board of Directors and the setup of Board Committees are as prescribed by the Bank of Thailand (BOT)'s notification regarding corporate governance of financial institutions and the Capital Market Supervisory Board's notification regarding application and permission for initial public offering and other amendments. The Board composition is as follows:

- 2 executive directors
- 3 non-executive directors
- 3 independent directors (accounting for 37.5% of the entire Board)

The three independent directors who concurrently serve on the Audit Committee must satisfy the criteria based on the good corporate governance principles.

The Board appoints one of its directors to be the Chairman. The President and CEO is not eligible to be appointed as the Chairman. In the interest of good governance, the roles of the Chairman and the President and CEO stay separate, with each of them having clearly defined responsibilities. A clear division of responsibilities helps ensure that no single individual has unfettered decision-making power and enables the Chairman to give objective views on the decisions made by management.

Each director's term of office is prescribed in the Articles of Association. At every annual general meeting, one-third of the directors shall retire. In any subsequent years, the directors who have been in office the longest shall retire. The retiring director may be re-elected.

The Bank has incorporated a policy on directors holding positions in other companies into its corporate governance principles in line with the corporate governance guidelines of relevant regulators, e.g. the BOT and the SET, details of which are as follows:

- Directors, managers and persons with managing authority of the Bank can take one or several positions of chairman, executive director, or authorised director in other companies subject to a maximum of three business groups.
- Directors should hold directorship in not more than five listed companies.

The Board has appointed Mr. Thaphop Kleesuwan as Company Secretary and Secretary to the Board of Directors to assist the Board in fulfilling its tasks. His duties include providing legal advice and ensuring Board activities comply with applicable laws and regulations in line with corporate governance principles, as follows:

- Providing preliminary advice and recommendations pertaining to legal, regulatory and governance issues and practices to the Board.
- Arranging Board and shareholder meetings in accordance with the laws and the Bank's Articles of Association, preparing minutes of these meetings and monitoring compliance with the resolutions passed at those meetings.
- Ensuring that corporate information disclosures to regulatory agencies are in accordance with laws and regulations.
- Communicating with shareholders on their legal rights and material Bank information.
- Maintaining the register of directors, minutes of Board meetings, invitation notices and minutes of shareholder meetings, reports of beneficial interests of directors and executives, and other tasks as required by relevant laws.

B. Board Committees

The Board has established Board committees comprising Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Risk Management Committee, Management Committee and others, to assist in screening and scrutinising specific operations and support the performance of duties of the Board to ensure efficiency and effectiveness and maintain a good corporate governance system.

C. Roles, Duties and Responsibilities of the Board

1. Leadership and Vision

The Board consists of individuals from diverse professional backgrounds with a broad spectrum of experience and expertise as well as business ethics. The roles and responsibilities of the Board, including the appointment and removal of directors, are set out in the Bank's corporate governance guidelines and Articles of Association. The Board is committed

to maintaining the highest standards of corporate governance and has good understanding of the Bank's business. It is responsible for ensuring independent oversight of internal controls and risk management while providing an objective assessment of management in the execution of the Bank's policies and strategies.

2. Ethics and Conflict of Interests

The Bank has formulated code of conduct in its corporate governance guidelines which the Board, management, and all employees must comply with when interacting with the customers, shareholders, employees, business partners or creditors. Emphasis is also placed on responsibilities for the environment, society and competitors, preservation of client confidentiality, honesty, fairness, professional integrity, business capacities, strict compliance with laws and regulations, as well as cooperation with regulatory agencies. In performing their duties, employees are required to keep uppermost in their mind the principles of good corporate governance, use good judgment, and act in compliance with rules and regulations. Alleged breaches of code of conduct are investigated in accordance with the procedures set out, and disciplinary penalty is imposed if someone is found guilty. Details of the Bank's code of conduct are available on www.cimbthai.com.

The Bank has communicated to all staff guidelines for compliance with code of conduct and corporate governance policy by making such information available online through the learning management system (LMS) and having them sign in acknowledgment thereof.

The Bank has in place policies to prevent conflicts of interest, connected transactions or related-party transactions. These include:

- Policy for consideration of the granting of credits and investments to, and undertaking contingent liabilities or other credit-like transactions with, the Bank's major shareholders or businesses with beneficial interest to directors or persons with managing authority of the Bank, which must adhere to the ratio stipulated by the BOT. Any such grant must be approved unanimously by the Board, and no director or person with managing authority who benefits from the granting of credits and investments, and the undertaking of contingent liabilities or other credit-like

transactions can take part in the decision-making process.

- Policy for undertaking major transactions. Major transactions include an agreement to undertake connected transactions and/or an agreement to undertake transactions to acquire or dispose of core assets and/or rights to acquire or dispose of the Bank's core assets. The Bank must comply with requirements of regulatory agencies.

When considering related party transactions, if the transactions are related to major shareholders, directors, senior executive vice presidents or those holding the equivalent positions thereto, and executives in the Finance Group, and other related parties pursuant to the SEC criteria, the Board and management members must:

- 1) ensure that the transaction is legitimate, that is, it is reasonable, and is in the best interest of the Bank, including ensuring that the terms and conditions are not different from similar transactions made with unrelated parties; and
- 2) ascertain that the procedures for considering and approving any such transaction are fair, transparent, and verifiable, and that sufficient information on such transaction is disclosed to investors.

Connected transactions are subject to approval by the Board. Persons who review or recommend a transaction for approval must have no interests therein. Directors with material interests therein are not allowed to attend the meeting and vote thereon. The Bank may request additional opinion from an independent financial advisor if the transaction has to go to the shareholders' meeting.

3. Related Transactions

As of 31 December 2015, the Bank recorded significant business transactions with its subsidiary and affiliated companies (related by way of having common shareholders), including related persons (directors or executives from the level of vice president upwards). These transactions were concluded on commercial terms and based on mutually agreed upon criteria in the ordinary course of business between the Bank and its subsidiary, associated and affiliated companies. Details are as disclosed in the Notes to Financial Statements item 44 of Financial Statements as of 31 December 2015.

- Connected transactions with persons who may have conflicts of interest are as follows:

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness with Audit Committee's Opinion
CIMB Securities (Thailand) Co., Ltd. (CIMBST), a wholly owned subsidiary of CIMB Securities International Pte. Ltd. which is a subsidiary having CIMB Group as the major shareholder	<p>The Bank has cooperated with CIMBST on ECM activities in Thailand and/or must cooperate with other companies within CIMB Group that were related to ECM Activities in other countries (CIMBF). Income sharing was as follows:</p> <ol style="list-style-type: none"> 1) CIMBST would share part of its ECM fees (underwriting fee and brokerage fee) from acting as an underwriter to CIMB Thai as a management fee in an amount equal to 50.00% of total ECM fees that CIMBST received after deducting relevant expenses (if any). The management fee was exclusive of VAT. 2) CIMBF would share part of its ECM fees from acting as an underwriter to CIMB Thai as a management fee in an amount equal to 48.25% of total ECM fees that CIMBF received after deducting relevant expenses (if any). The management fee was exclusive of VAT. <p>This transaction is considered the Bank's normal business support under general trading terms.</p>	<p>The Board of Directors' meeting no. 1/2015 held on 23 January 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it brought benefits to the Bank in terms of additional fee income and establishing relationship with the clients for the Bank's future business opportunities. Therefore, the execution of this transaction was reasonable and supported the Bank's normal business under general trading terms.</p>
<p>CIMB Securities (Thailand) Co., Ltd. (CIMBST), a wholly owned subsidiary of CIMB Securities International Pte. Ltd. which is a subsidiary having CIMB Group as the major shareholder</p> <p>CIMB Bank Berhad (CIMB Bank), the major shareholder of the Bank holding 93.71% of the Bank's total issued and paid-up shares</p>	<p>The Board of Directors' meeting no. 13/2013 held on 17 December 2013 approved the Bank to enter into the related party transaction with CIMB Bank for a license fee payment of Factset Research System database for a period of three years (from January 2013 to December 2015). In this regard, CIMBST had paid such fee in the amount of USD 6,750 on behalf of CIMB Thai for the year 2014. CIMBST's charge back of such amount to CIMB Thai was considered a related party transaction that could be referred to the Board's earlier approval in December 2013. The Bank did not calculate the related party transaction size based on the regulatory requirements because it would be a double counting with the previous calculation.</p> <p>This transaction is considered the Bank's normal business support under general trading terms.</p>	<p>The Board of Directors' meeting no. 2/2015 held on 25 February 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support under general trading terms.</p>
iCIMB MSC, a wholly owned subsidiary of CIMB Holdings which is a subsidiary having CIMB Group as the indirect major shareholder	<p>The Bank has used CIMB Group's IT-related services through CIMB Bank Malaysia since 2009 under IT outsourcing service agreements signed by both parties. As CIMB Bank Malaysia advised that iCIMB MSC would manage all its IT outsourcing services agreements with its related parties concerned and that future contracting party from CIMB Group would be managed through iCIMB MSC, with all terms and conditions remaining unchanged.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The Board of Directors' meeting no. 3/2015 held on 26 March 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since the change of contract party to iCIMB MSC was done under unchanged service terms and conditions, and it was the Bank's normal business support.</p>
CIMB Islamic Bank Berhad, a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Bank has operated the international transfer via Speed\$end by cooperating with CIMB Islamic Bank Berhad. Speed\$end was launched in Thailand with ten corridors in November 2012. To support customer need of account crediting/ debiting, the Bank has provided additional services of money transfer via bank account and CIMB Clicks to enhance key feature of account crediting to gain competitive advantage over competitors, to support customer need in account crediting/ debiting and to gain additional revenue in 2015 of THB 1.3 million from feature and CIMB Clicks extension.</p> <p>This transaction is considered the Bank's normal business under general trading terms.</p>	<p>The Board of Directors' meeting no. 3/2015 held on 26 March 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business having fair market price and similar trading terms to the transactions with outsiders. Furthermore, the transaction brought benefits to the Bank.</p>
CIMB Securities (Thailand) Co., Ltd. (CIMBST), a wholly owned subsidiary of CIMB Securities International Pte. Ltd. which is a subsidiary having CIMB Group as the major shareholder	<p>The Bank has collaborated with CIMBST in the Stock Exchange of Thailand (SET)'s 2015 Banker to Broker project. Currently, the Bank has had fee income from referring customers to CIMBSTs. Given the well response, the SET and CIMBSTs have provided additional rewards for the Bank's referring frontline staff.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The Board of Directors' meeting no. 4/2015 held on 29 April 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it supported the provision of rewards to frontline staff and caused no damage to the Bank.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness with Audit Committee's Opinion
CIMB Malaysia, a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Bank has worked on the development of an execution plan for Thailand Digital Sales Enablement (DSE) which moved CIMB towards a Regional Operating Model. The cost of this program was allocated to CIMB Thai at 6.25% of total costs of consulting fee or USD 212,000 to be paid to CIMB Malaysia by 2015.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 4/2015 held on 29 April 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it would help expand the customer base, was reasonable and brought benefits to the Bank.
CIMB-Principal Asset Management Co., Ltd. (CPAM), a subsidiary of CIMB Group which is the indirect major shareholder of the Bank.	<p>The Bank has renewed the insourcing service agreement with CPAM for one year (from 15 April 2015 to 14 April 2016), with service areas covering information technology and human resources. The estimated revenue in 2015 was THB 1,060,000.</p> <p>This transaction is considered the Bank's normal business support under general trading terms.</p>	The Board of Directors' meeting no. 4/2015 held on 29 April 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support and brought benefits to the Bank.
Sathorn Asset Management Co., Ltd. (STAMC), a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Bank has reviewed service fee rates on insourcing services provided to STAMC in five areas, including information technology, human resources, credit operations, accounting finance & tax, and internal audit. The service period was four years and due to expire on 24 December 2015. In 2015, the Bank generated income of approximately THB 10.87 million from such transaction.</p> <p>This transaction is considered the Bank's normal business support under general trading terms.</p>	The Board of Directors' meeting no. 4/2015 held on 29 April 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support under general trading terms and brought benefits to the Bank.
CIMB Bank, a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>On 30 July 2011, the Board of Directors endorsed 1P payback to CIMB Bank at the rate of THB 135.13 per new account opened. Subsequently on 29 November 2012, a revised 1P payback rate of THB 107.9 per new account opened was duly approved by the Board of Directors, valid for the first three years (from April 2012 to March 2015). Both parties agreed to revise the rate at the end of the third year. As the agreement to use THB 107.9 per new account opened expired on 18 March 2015, it has been requested to extend such rate for another year.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 4/2015 held on 29 April 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support.
CIMB-Principal Asset Management Co., Ltd. (CPAM), a subsidiary of CIMB Group which is the indirect major shareholder of the Bank.	<p>The Board of Directors' meeting no. 11/2014 approved the investment products purchase transaction with CPAM via CIMB Thai credit card for a period of three months, i.e. by the first quarter of 2015. The Bank has requested for approval of the continuation of such service with effect from 31 March 2015 and the fee of THB 100 per transaction.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 5/2015 held on 28 May 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction because it was the Bank's normal business support.
CIMB Group, the indirect major shareholder of the Bank	<p>The Bank has used the Penetration Test or PenTest service of CIMB Group to test system hacking, with the service fee of THB 1,937,720.</p> <p>This transaction is considered the Bank's normal business support under general trading terms.</p>	The Board of Directors' meeting no. 6/2015 held on 26 June 2015 (excluding CIMB Bank's representative directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support under general trading terms.
CIMB Bank Berhad (CIMB Bank), the major shareholder of the Bank holding 93.71% of the Bank's total issued and paid-up shares	<p>The Bank has outsourced the development of Regional Corporate Model which was a credit risk model from CIMB Bank Berhad. CIMB Bank Berhad would only charge fees for the service rendered only if it was not a part of the Bank Negara Malaysia's requirement for CIMB Bank Berhad to comply with to meet the Basel II IRB approach.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 6/2015 held on 26 June 2015 (excluding CIMB Bank's representatives who have conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the normal business support.

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness with Audit Committee's Opinion
Senior Executive Vice President who is the Bank's management	<p>The Bank has approved a sale of positional car to two resigning employees at a corporate title of Senior Executive Vice President, which was in compliance with the Bank's regulation as follows:</p> <ol style="list-style-type: none"> 1. Mr. Narongchai Wongthanavimok, Senior Executive Vice President, Strategy and Finance Group at THB 1,700,000 (VAT included) 2. M.L. Natchanya Davivongse, Senior Executive Vice President, Transaction Banking Group at THB 1,800,000 (VAT included). <p>These transaction is considered relating to the Bank's assets or services.</p>	The Board of Directors' meeting no. 7/2015 held on 29 July 2015 deemed it proper to approve the transaction since it was in line with the Bank's regulation and caused no disadvantage to the Bank as the selling prices were based on the market prices and value assessment, and it was a transaction relating to the Bank's assets or services.
CIMB Securities (Thailand) Co., Ltd. (CIMBST), a wholly owned subsidiary of CIMB Securities International Pte. Ltd. which is a subsidiary having CIMB Group as the major shareholder	<p>The Bank has been the underwriter of CIMBST Equity-Linked Structure Debenture (ELN), with an underwriting fee not being more than 3.0% of ELN's notional amount.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 8/2015 held on 27 August 2015 (excluding CIMB Bank's representative on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support.
iCIMB (MSC) Sdn Bhd, a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Bank has outsourced IT service to iCIMB (MSC) Sendiran Berhad, using Reuters Electronic Trading - Automated Dealing System which was an FX online trading platform embedded in the Bank's website. The annual fee was MYR 145,462.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 8/2015 held on 27 August 2015 (excluding CIMB Bank's representative on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it brought benefits to the Bank and was the Bank's normal business support.
CIMB Investment Bank Berhad, a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Bank has outsourced IT service to iCIMB (MSC) Sdn Bhd, using Regional Corporate Client Solution (CCS) - 1 View System. The annual service fee was MYR 233,143 in 2016, MYR 248,569 in 2017, and MYR 249,284 from 2018 onwards.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 9/2015 held on 27 September 2015 (excluding CIMB Bank's representatives on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it brought the benefits and caused no damage to the Bank and was the Bank's normal business support.
iCIMB (MSC) Sdn Bhd, a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Board of Directors' meeting no. 8/2015, held on 27 August 2015, has approved the sale of non-performing loans (NPLs) to STAMC on condition that the selling value must obtain prior concurrence from the Audit Committee and approval from the Board of Directors.</p> <p>The Board of Directors approved a sale of the Bank's NPLs to STAMC in the amount of THB 223 million. The final payments might be adjusted based on the amount of loans pulled out by the Bank or pulled back by the buyer in accordance with TOR.</p> <p>These transaction is considered relating to the Bank's assets or services.</p>	The Board of Directors' meeting no. 9/2015 held on 27 September 2015 (excluding CIMB Bank's representatives on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it brought benefits to the Bank and was relating to the Bank's assets and services.
Sathorn Asset Management Co., Ltd. (STAMC), a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Board of Directors' meeting no. 8/2015, held on 27 August 2015, has approved the sale of non-performing loans (NPLs) to STAMC on condition that the selling value must obtain prior concurrence from the Audit Committee and approval from the Board of Directors.</p> <p>The Board of Directors approved a sale of the Bank's NPLs to STAMC in the amount of THB 223 million. The final payments might be adjusted based on the amount of loans pulled out by the Bank or pulled back by the buyer in accordance with TOR.</p> <p>These transaction is considered relating to the Bank's assets or services.</p>	The Board of Directors' meeting no. 9/2015 held on 27 September 2015 (excluding CIMB Bank's representatives on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it brought benefits to the Bank and was relating to the Bank's assets and services.
CIMB Bank Berhad (CIMB Bank), a major shareholder of the Bank holding 93.71% of the Bank's total issued and paid-up share	<p>The Bank has outsourced Regional Securities and Futures Rating Model development to CIMB Bank Berhad. CIMB Bank Berhad would only charge fees for the service rendered if it was not part of the Bank Negara Malaysia's requirement for CIMB Bank Berhad to comply with to meet the Basel II IRB approach.</p> <p>This transaction is considered the Bank's normal business support.</p>	The Board of Directors' meeting no. 11/2015 held on 27 November 2015 (excluding CIMB Bank's representatives on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it brought benefits to the Bank and was the Bank's normal business support.

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness with Audit Committee's Opinion
Sathorn Asset Management Co., Ltd. (STAMC), a subsidiary of CIMB Group which is the indirect major shareholder of the Bank	<p>The Bank has provided insourcing services to STAMC in five areas, including information technology, human resources, credit operations, accounting finance and tax, and internal audit. The service period was four years and due to expire on 23 December 2015 with the requirement of annual review and revision of the service fee.</p> <p>The Board has approved the renewal of the insourcing service provision to STAMC for another three years with expiry date on 31 December 2018. The service fee rate for the insourcing services provided to STAMC in 2016 would be totaling THB 8.98 million.</p> <p>This transaction is considered the Bank's normal business support under general trading terms.</p>	The Board of Directors' meeting no. 12/2015 held on 18 December 2015 (excluding CIMB Bank's representatives on the Board of Directors who had conflict of interest, hence abstaining from participating in the consideration and voting on this matter) deemed it proper to approve the transaction since it was the Bank's normal business support under general trading terms and brought benefits to the Bank.

- Loans, Deposits and Contingent Liabilities

a. Loans, contingent liabilities and deposits associated with businesses in which the Bank and its subsidiary companies, or directors or executives from the level of executive vice president upwards, hold 10% or more of their paid-up capital were as follows:

(Unit: THB million)

As of 31 December 2015						
Company name	Contingent liabilities	Outstanding loans / Investments in receivables	Deposits	Borrowings	% Share holding	Joint management
Parent Company						
CIMB Bank Berhad	83	-	-	43	93.71	-
Interest rate swap contracts		-	-	-		
- Fixed rate payee	23,062	-	-	-		
- Floating rate payee	93,016					
Forward and spot contracts						
- Bought		-	-	-		
- Sold	807	-	-	-		
Cross currency and interest rate swap contracts	66					
- Bought	4,134	-	-	-		
- Sold	1,804	-	-	-		
Swaption						
- Sold	100	-	-	-		
Commodity						
- Bought	130	-	-	-		
Subsidiary companies						
Center Auto Lease Co., Ltd.	-	16,353	123	-	99.99	Directors with delegated signature authority: Mr. Surachai Chitratsene Ms. Sasima Thongsamak
CT Coll Co., Ltd.	-	6	96	-	99.99	Directors with delegated signature authority: Mr. Adisorn Sermchaiwong Ms. Onanong Udomkantong Ms. Sasima Thongsamak Mr. Goh Therd Siang
Worldlease Co., Ltd.	-	2,671	66	-	99.99	Directors with delegated signature authority: Mr. Adisorn Sermchaiwong Ms. Onanong Udomkantong

As of 31 December 2015

Company name	Contingent liabilities	Outstanding loans / Investments in receivables	Deposits	Borrowings	% Share holding	Joint management
Company under common control Sathorn Asset Management Co., Ltd.	-	-	265	-	-	Directors: Mr. Subhak Siwaraksa Mr. Surachai Chitratsenee Ms. Onanong Udomkantong
Related persons	-	11	576	-	-	-

The Bank pays interests on deposits made by related parties at the normal rates applicable to general depositors.

b. The Bank is not aware of any person with potential conflicts of interest and holding more than 5% of voting shares in any of the Bank's subsidiaries or associated companies.

- Justification of related party transactions

Loans and contingent liabilities associated with directors or executives from the level of executive vice president upwards are subject to interest charges under the Bank's employee benefits scheme.

Loans, contingent liabilities and deposits associated with businesses in which the Bank or its subsidiary companies, or directors or executive officers from the level of executive vice president upwards, hold 10% or more of their paid-up capital were transferred to the Bank under the merger process, or have undergone debt restructuring. These loans which include some new loans have been concluded on commercial terms agreed upon in the ordinary course of business between the Bank and the parties concerned, and are subject to market interest rates.

- Procedures for approving related party transactions and safeguarding shareholders' interest

According to the Bank's Articles of Association, all related party transactions are subject to a formal approval process, including the analysis and approval of the relevant Committees, Audit Committee and Board of Directors. Executives or directors with material interest in any transaction are not allowed to take part in the decision-making process.

- Trends in related party transactions

Related party transactions include those relating to the Bank's business functions and are subject to the formal approval process in place and the criteria of the relevant regulatory

bodies. There is a strong probability that related party transactions will continue to be an integral part of the Bank's business, and will be governed by clearly defined review and approval procedures and practices.

4. Internal Control

The Bank has established the organisational structure, policies and work procedures that ensure that effective risk management and internal control systems are put in place, enabling stable business growth and compliance with good corporate governance principles.

- Organisation and environment

The Bank has structured its organisation taking into account proper segregation of duties that will contribute to effective risk management and internal control as well as monitoring and audit systems. It has also consistently monitored the operations of its staff to be in line with the code of ethics and best practice in business operations with fair treatment of its stakeholders. Short- and medium-term business plans have been worked out to determine business strategy and framework, which are communicated to the staff at managerial levels bank-wide for their awareness and implementation to achieve the plans and targets set forth.

- Risk management

The Bank has realised the significance of risk management covering both internal and external risk factors. Risk Management Committee has been appointed by the Board of Directors with relevant roles, duties and responsibilities defined and operations of which assessed to ensure conformity with the risk management plan in place. Risk Management Group is in charge of formulating risk management policy and procedures of the Bank as well as setting up the risk control and monitoring mechanisms, and continuously strengthening the risk ownership of all staff.

- Oversight of executive management

The Bank has clearly defined, documented and regularly reviewed the scope of authority and responsibilities conferred on or delegated to executive officers at different levels. A clear division of responsibility between various management positions provides a mechanism for checks and balances between senior executives.

Executive management is required to bring to the attention of the Board any transactions that concern major shareholders, directors, and senior executives or parties related to them. In addition, the Bank has put in place policies and procedures governing the approval of loans for, or investment in businesses in which the Bank or its senior executives have material interest, including in relation to shareholders or senior executives.

In addition to the above, the Bank has established the Compliance Department to provide oversight and support to ensure that the Bank conducts its business in compliance with all applicable laws and regulatory requirements. The Internal Audit Division has been set up as an independent work unit to examine and ensure all Bank activities are effectively and efficiently managed and operated.

- Information and communication infrastructure

The Bank has established its accounting policies and procedures in line with generally accepted accounting principles that support the Bank's business requirements. It has developed and managed its information and database systems consistently so that significant information is accessible on an adequate and timely basis. The document management system provides an effective tool for retrieving and storing important electronic documents appropriately and safely. The policies and procedures have been communicated to relevant staff at all levels.

- Follow-up and monitoring system

The Bank has put in place processes for monitoring and reviewing the implementation of activities against the Bank's strategic objectives, policies, procedures, relevant laws, regulations, and internal control systems. The Bank prepares an annual business plan, which is periodically reviewed to ensure its effectiveness in the rapidly changing environment. The Audit Committee is committed to ensuring that concrete actions are taken to execute recommendations and regularly monitoring resolutions to ensure that any identified issues are brought to satisfactory conclusion.

D. Board Meetings

Board meetings are scheduled in advance for the entire year, with at least one held every quarter. In addition to the scheduled Board meetings, further Board meetings can also be held as and when they are required. The Board Secretary is responsible for providing all directors with the agenda, supporting papers and relevant information for each meeting seven days before the meeting, to give the directors advance notice of the business to be transacted. The Board Secretary is also responsible for taking the minutes of each meeting and preparing the minutes of the meeting, which is adopted by the Board and filed for possible audit by the Board and relevant units. In 2015, the Bank held 12 Board meetings (details as disclosed under "Meeting Attendance of Directors").

E. Board/Board Committee Performance Review

The Bank has conducted annual evaluation of the Board/Board-committee performance to allow Board/Board committee members to make a joint review of their performance, raise concerned problems and obstacles, and give observations and recommendations for increased operational efficiency. The evaluation form is divided into: a) self-assessment of Board/Board committee as a whole, comprising six sections: 1) structure and qualifications of the Board/Board committee members, 2) roles, duties and responsibilities of the Board/Board committee, 3) Board/Board committee meetings, 4) Board/Board committee's performance of duties, 5) relationship with the management, and 6) self-development of the Board/Board committee members and executive officers, and b) self-assessment on an individual basis, comprising three sections: 1) structure and qualifications of the Board/Board committee members, 2) Board/Board committee meetings, and 3) roles, duties and responsibilities of the Board/Board committee. The evaluation results will be compiled and concluded by the Board Secretary before presenting to the Chairman of the Board/Board committee for review to ensure compliance of the practices with the Board/Board committee Charter.

Moreover, the Bank has made annual evaluation of President and Chief Executive Officer performance, taking into consideration the key performance indicators determined based on the Bank's strategies and targets each year. The evaluation results will be compiled and concluded by the Board Secretary before presenting to the Chairman of the Board.

F. Remuneration of Directors and Senior Executives

The Bank discloses information on the remuneration of its directors and senior executives in compliance with the Public Limited Companies Act and the requirements of the supervisory and regulatory bodies. The Board aims to ensure that the Bank maintains competitive policies on remuneration in accordance with the following guidelines:

- Remuneration of Directors

The Bank's Articles of Association set out broad policies and practices to allow flexibility in determining directors' remuneration based on excellence in business and personal performance as well as the prevailing market conditions. The remuneration packages for directors, as approved by the meeting of shareholders, comprise meeting allowance, pension, bonus and other benefits. In this respect, the shareholders' meetings shall have remuneration determined either in specific amount or as per general guidelines, and either set from time to time or set to take effect until any change thereafter. Employees who also serve on the Board are still entitled to receive salary and remuneration in their capacity as staff or employees of the Bank.

The Board is responsible for proposing the remuneration packages for directors at the meeting of shareholders. Such remuneration shall commensurate with long-term value and returns to be delivered by them to the Bank and the shareholders, and shall also be in line with that in the industry.

The 2015 annual general meeting of shareholders no. 21 held on 10 April 2015 passed a resolution approving the remuneration for the Board and Board Committee members for 2015, as detailed below:

1. Meeting and entertainment allowances for Board members:

- Meeting allowance:

Chairman of the Board	THB	130,000	per month
Vice Chairman	THB	88,000	per month
Director	THB	44,000	per month

- Entertainment allowance:

Chairman of the Board	THB	70,000	per month
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Directors are responsible for paying their own income tax.

2. Remuneration for Board Committee members as appointed by the Board shall be paid in form of additional meeting allowances on a monthly basis as below:

Chairman of Audit Committee	THB	72,000	per month
Chairman/Chairperson of Committee	THB	52,000	per month
Member	THB	40,000	per month

Directors are responsible for paying their own income tax.

- Directors who are required to serve on other Board committees are entitled to receive additional fees based on the increase in responsibilities, as the Board sees fit.
- The Board has access to independent expert advice where needed, including determination of appropriate remuneration.
- The Board is duty-bound to disclose information on remuneration packages in compliance with the Public Limited Companies Act and relevant regulatory requirements.

G. Executive Development Programme

The Bank encourages all directors to participate regularly in the executive development programme, which is designed to familiarise the directors with the Bank's businesses, while providing them with an insight into their roles and responsibilities as Board members, and assisting them in developing visionary thinking. So far, the directors have participated in two programmes organised by the Thai Institute of Directors (IOD), namely the Director Certification Programme (DCP) and Director Accreditation Programme (DAP). Details on the directors' IOD training programmes are in the directors' profiles.

In 2015, there was one new director elected by the shareholders' meeting. The new director undergoes an in-house induction programme to provide him with an overview of the Bank and its business plans. He also receives an information pack that explains the Bank's corporate governance policies and practices, and the roles and responsibilities of directors and of the Board as a whole, including the various laws and regulations he needs to know.

H. Succession Plan

The Bank is fully aware of the necessity to operate its business efficiently and continuously. Thus, Human Resources Management Division has been tasked with formulating a succession plan to ensure that the Bank has identified executives or talents as successors and an appropriate training and development plan to up-skill each individual to be ready to replace key positions with immediate effect or within the specified timeframe. The significant process requiring approval by

the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors is as follows:

1. Identify key positions in each Group/Division
2. Identify successor's required qualifications/core competencies
3. Identify qualified managerial personnel/executives individually as appropriate successors to replace key positions with immediate effect or within one year
4. Identify qualified managerial personnel/executives individually as appropriate successors to replace key positions within a period more than one year
5. Identify talents in key areas as high potential resources to be successors within the respective timeframe
6. Provide training and development plan for the identified staff to up-skill and bridge any gaps
7. Review and complete annual succession plan for approval by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors

I. Organisation and Personnel

As of 31 December 2015 the total manpower of the Bank was 2,896 employees, of whom 1,088 work at Bank branches and 1,808 at the head office, as below:

No. of employees

1. President and Chief Executive Officer	1
2. Risk Management Group	97
3. Business Support Group	71
4. Finance Group	88
5. Group Information and Operations Division	567
6. Wholesale Banking Group	116
7. Retail Banking Group	1,494
8. Commercial Banking Group	168
9. Treasury Group	66
10. Transaction Banking Group	49
11. Human Resources Management Division	59
12. Office of the President	13
13. Corporate Communications Division	22
14. Internal Audit Division	54
15. Strategy Division	8
16. Compliance Department	23
Total	2,896

Staff Development Programme and Human Resource Management Plan

In 2015, the Bank has developed human resources management system with focus on developing existing internal

personnel to become a leader and successor to various key positions in the organization with competency based learning. Training roadmap was in place for branch staff at all levels to ensure increased skills in serving as a professional financial advisor. The Bank has also emphasized on providing all staff levels with leadership programmes, and implemented Learning Management System (LMS) via E-learning for key mandatory training programmes for all staff. Its focus has also been on building an organization culture under CIMB Group's A Better CIMB theme.

Employee Benefits

The Bank has provided employee benefits such as provident fund, social security fund, life insurance, medical treatment, annual health check-up, staff clinic, housing loan, car/motorcycle loan, staff education loan and general purpose loan, that are competitive against other leading banks to attract and retain talented and competent staff. The total fixed salary paid to Bank employees for the fiscal year was THB 2,058.08 million. To be an employer of choice, the Bank will continue to improve its staff benefits to attract and retain quality staff.

Training Courses and Human Resources Development

In 2015, the Bank organised 212 training courses, comprising 103 internal and 109 external courses at a total cost of THB 35.1 million. The number of participants was 2,900 staff or 98% of total staff. The average ratio of training for staff was five days per person per year. Leadership courses conducted by internal staff included Be Proactive, 7 Habits, Systematic Problem Solving and Decision Making, Coaching for High Performance, etc. Courses aimed at increasing work skill were also offered, including Credit Training, Product Knowledge, Work System, Standard Operating Procedures, etc. . Moreover, the Bank has provided scholarship to employees to pursue study in MBA and promoted cross-board learning within CIMB Group by sending its employees to undertake training courses offshore such as Group Orientation, Middle Management Development Plan, etc.

Staff Health and Safety Information

Proportion of average leave days of staff classified by type	2015 %	2014 %
Sick leave	30.76	31.37
Work related injury and sick leave	0.0	0.0
Others	69.24	68.63
No. of average sick leave days (days/person)	2.71	2.50
Work related accident death (persons)	0	0

Human Rights Policy and Procedures

The Bank has established Human Rights Policy and Procedures to ensure its directors, executives and employees comply with and respect human rights as prescribed in the Thai Constitution. This includes the right to equal treatment irrespective of differences in homeland, race, religion, gender, age, personal status, social or financial status, religious beliefs, education, or political viewpoints which are not against the provisions of the Constitution. The policy and procedures also provide for the Bank to withdraw its support from, or not engage with, individuals or organisations which are proven to have acted in breach of these human rights.

Policy of Non-violation of Intellectual Property Rights or Copyright

The Bank does not support its directors, executives and employees operating in violation of intellectual property rights or copyright. This includes duplicating, modifying or disseminating creative works with copyrights to the public without permission from the copyright owners.

Policy for Reporting of Interests of Directors and Executives

In order to control and monitor transactions made between the Bank and its directors, executives and related persons, the Bank has formulated a policy for reporting the interests of directors and executives (reports of interests).

Directors and executives of the Bank shall submit their reports and those of related persons within seven business days from the end of each fiscal quarter as well as when there are changes (if any). In addition, they are required to submit copies of such reports to the Chairman of the Board and Chairman of the Audit Committee for acknowledgement within seven business days from the date the reports are received by the Company Secretary.

Policy and Procedures on Anti-Corruption

The Bank signed the declaration of intention to participate in the "Private Sector Collective Action Coalition against Corruption" and prepared the "Policy and Procedures on Anti-Corruption" to be strictly complied with by the directors, executives, staff and subsidiaries in order to ensure that the Bank has appropriate practice and regulation for corruption prevention. Currently, the Bank has been certified by the Private Sector Collective Action Coalition against Corruption Council as an official "Member of the Private Sector Collective Action Coalition against Corruption".

CIMB Thai's Focus on Long-term Shareholder Value

The Bank continues to build long-term value for its shareholders through sustainable earnings growth and maintaining of a solid capital base to cope with risks associated with its diversified businesses.

Our Shareholders

Top ten shareholders of the Bank as of 20 November 2015:

No.	Name of Shareholders	Number of Shares	% of Total
1.	CIMB BANK BERHAD	23,215,584,403	93.71
2.	BANK JULIUS BAER & CO. LTD, SINGAPORE	760,756,147	3.07
3.	THAI NVDR CO., LTD.	153,838,795	0.62
4.	MR. PISIT PRUKPAIBOON	32,609,986	0.13
5.	MR. PREECHA SUJINANKUL	14,100,000	0.06
6.	MR. PRAWIT PHANSAICHUE	13,452,575	0.05
7.	SCB SET INDEX FUND	11,944,716	0.05
8.	SCB SET BANKING SECTOR INDEX	11,450,425	0.05
9.	MRS. JAROONLUK PANICHSHEEWA	9,623,250	0.04
10.	MR. SOMCHAT NAMSRICHAROENSUK	8,951,267	0.04
	Other Shareholders	542,420,115	2.19
	Total 6,889 shareholders holding	24,774,731,679	100.00
	Thai shareholders	788,891,714	3.18
	Foreign shareholders	23,985,839,965	96.82
	Total number of shares	24,774,731,679	100.00

Major shareholders with significant influence over planning and directing the Bank's operations are CIMB Bank Berhad, with 93.71% of the total issued and paid-up shares of the Bank.

Dividend Policy of CIMB Thai

The Bank's policy is to allocate dividend to shareholders at not over 40% of its net profit (after corporate income tax) of each operational year. Article 43 of the Bank's Articles of Association states: "No dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend may be paid. The remaining profit from paying the dividend can be allocated as the reserve funds as

the Board of Directors may think fit. The Board of Directors may pay interim dividend to shareholders from time to time as it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders at the next meeting. The payment of dividend shall be made within the time prescribed by law and the written notice of such payment of dividend shall be sent to the shareholders and also published in a newspaper." With respect to the Bank's subsidiary companies, the decision to declare a dividend payment is at the discretion of the respective subsidiaries' Boards of Directors and is dependent upon the subsidiaries' net earnings.

CIMB THAI MANAGEMENT STRUCTURE

1. Board of Directors
2. Board Committees: Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Board Risk Committee, Shariah Sub-Committee, Management Committee, Risk Management Committee, Credit Risk Committee, Credit Committee Level 2, Retail Business Committee, Assets and Liabilities Management Committee, IT Strategic Planning Committee, Market Risk Committee Thailand, Marketing and Communications Committee, Product Development Committee, Credit Committee Level 3, and Problem Loan Management Working Group

A. BOARD OF DIRECTORS

1. Non-executive director

Means a director who does not hold any position in the Bank other than a member of the Board. A non-executive director may or may not be an independent director.

2. Executive director

Means a director who holds an executive position, or a director who is in charge of any action deemed to be taken by an executive, and shall include any authorised director.

3. Director who is delegated authorised signatory

Means one or several director(s) authorised by the Board to execute contracts or other written instruments on behalf of the Bank.

4. Independent director

Means a director who does not have any related business, hold any managerial position or have any beneficial interest in financial institutions that may affect his/her independent decision. An independent director of a public listed company is also required to comply with the provisions in the Capital Market Supervisory Board Notification No. ThorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares as follows:

- (a) Hold shares not exceeding one per cent of the total number of shares with voting rights of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, including shares held by related persons of such independent director;
- (b) Neither be nor have been an executive director, employee, staff, advisor who receives a salary, or controlling person of the Bank, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing the application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Bank;
- (c) Not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child, of executive, major shareholder, controlling person, or a person nominated as an executive or controlling person of the Bank or its subsidiary company;
- (d) Neither have nor have had a business relationship with the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, in the manner which may interfere with his/her independent judgment, and neither be nor have been a significant shareholder or controlling person of any person having a business relationship with the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office.

The term 'business relationship' under the first paragraph shall include any normal business transaction for business operation, rent or lease of immovable property, transaction relating to assets or services, or granting or receipt of

financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar action, which result in the Bank or the counterparty being subject to indebtedness to the other party in the amount of three percent or more of the net tangible assets of the Bank or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated by the valuation method applicable to connected transactions pursuant to the Capital Market Supervisory Board Notification regarding criteria on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurring during the period of one year prior to the date on which the business relationship with the person commences;

- (e) Neither be nor have been an auditor of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, and not be a significant shareholder, controlling person, or partner of an audit firm which employs the auditor of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office;
- (f) Neither be nor have been a provider of any professional services including those as legal advisor or financial advisor who receives service fee exceeding THB 2 million per year from the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office;
- (g) Not be a director appointed as representative of directors of the Bank, major shareholder or shareholder who is related to the major shareholder;
- (h) Not undertake any business in the same nature as and in material competition with the business of the Bank or its subsidiary company, or not be a significant partner in a partnership, or not be a director involved in management, employee, staff, advisor who receives a salary or holds shares exceeding one percent of the total number of shares with voting rights of another company which undertakes business in the same nature as and in material competition with the business of the Bank or its subsidiary company;

- (i) Have no other characteristics which would disable expression of independent opinions on the Bank's business operations.

Upon appointment as independent director with qualifications as stated from (a) to (i) in the first paragraph, the independent director may be assigned by the Board to take part in the business decisions of the Bank, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person of the Bank, on a collective decision basis.

B. POWERS OF BOARD OF DIRECTORS

1. Appoint and remove regular and temporary employees, determine payment of bonus and compensation to regular and temporary employees or any person doing business for the Bank, and declare dividend payment to shareholders.
2. Establish Board committees as deemed necessary to assist the Board in overseeing the Bank's business affairs, and determine remuneration for committee members as appropriate.
3. Appoint any person as advisor to the Board to give opinion on the Bank's business affairs, and determine remuneration as appropriate.
4. Delegate authority to any one or more director(s) or other person(s) to perform any duty on behalf of the Board.
5. At the Board meeting, each director shall have one vote. Director with beneficial interests in any matter shall not be entitled to vote on that matter. In the event of a vote tie, the Chairman of the meeting shall have the casting vote.

C. DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

Basic responsibility of the Board is to exercise judgment on the business operations in a manner that they reasonably believe to be in the best interests of the Bank and in compliance with the applicable laws and regulatory rules, the Bank's Articles of Association, and resolutions of the shareholders' meetings, as detailed below:

1. Set vision, targets, policies, strategies, administration, utilisation of resources, and business standards and framework of the Bank; and monitor and supervise the Bank's business operations to ensure efficient and effective discharge of functions in accordance with the policies set forth.

2. Select individuals qualified for directorship and make recommendation thereof to the shareholders' meeting for election as directors, as well as encourage the shareholders to nominate candidates for election as directors.
 3. Select qualified individuals from diverse professional backgrounds and with a broad spectrum of experience and expertise for appointment to executive management positions.
 4. Review and approve budgets proposed by executive management under joint consideration with executive management.
 5. Delegate authority for day-to-day management to executives based on agreed objectives and targets, except when the matter is of high significance and not in normal course of business of the Bank and hence warrants the Board's attention, such as change in the Bank's capital structure, investment in other business, business merger, disposal of assets and capital expenditure; or in case where the Board's ratification is required, including the matter with conflict of interest, and an approval by the shareholders' meeting has to be sought; the Board is duty-bound to give opinion to the shareholders on such matter.
 6. Determine the issues to be brought to its attention by executive management.
 7. Set measures for executive management to communicate and ensure there is communication of operational targets and policies to Bank staff at all levels.
 8. Monitor and supervise executive management's business operations to ensure compliance with relevant laws and regulations as well as contractual terms and conditions.
 9. Monitor and ensure that the Bank has in place efficient and effective risk management system.
 10. Monitor and ensure that the Bank has in place adequate, proper and effective internal control system for the benefit of the Bank; formulate and implement a clear procedure to cope with conflict of interest; put in place policies and processes preventing executive management and other concerned parties from using confidential inside information for personal gains; and assess and review the adequacy of the Bank's internal controls every year-end.
 11. Ensure that all stakeholders are treated fairly.
 12. Assume responsibility for the financial statements of the Bank and its subsidiary companies and in that process, ensure that the notes to the financial statements contain all important disclosures; and supervise to ensure that processes are in place for implementing a sound accounting system and proper accounting records are kept for future references.
 13. Ensure that processes are in place for reporting of operating results in comparison with the targets and the problems arisen so that the Board can monitor, improve and rectify the plans and strategies as appropriate.
 14. Establish procedures for evaluating the performance of senior executives to determine the appropriate levels of remuneration, taking into account risks and responsibilities involved as well as added value to shareholders in the long run.
 15. Review the pay structure and criteria for authorising bonuses, incentives and benefits for regular and temporary staff or any person doing business for the Bank, regardless of whether on a regular basis or not, as recommended by executive management.
 16. Appoint any person as advisor to the Board, or seek professional advice from an external advisor, to give opinion and suggestion on the Bank's business affairs at the expense of the Bank; and determine the remuneration for whom as deemed appropriate.
 17. Appoint Board committees as necessary to assist the Board in overseeing the Bank's business affairs in the areas assigned, and determine the remuneration for whom as deemed appropriate. Board committees may, at the Bank's expense, engage independent experts to give additional advice and also have regular staff available to assist in data compilation and coordination to support the Board committees' discharge of duties.
 18. Ensure that adequate, accurate and reliable information is disclosed in a timely manner.
 19. Appoint Board secretary to assist the Board in managing its business affairs and ensure compliance with the relevant laws, rules and regulations.
 20. Put in place corporate governance principles and business ethics, Board and Board committee charters, and human resource management policies.
 21. Ensure there are relevant and effective operational controls, monitoring and guidelines available in all work units across the organisation.
 22. Conduct self-assessment every year.
- The Board shall under no undue influence make independent decisions, or objections in case of disagreement or conflict of interests, and make approvals of matters or recommendation to the shareholders' meeting for approvals as appropriate, based on the following principles:

Sufficiency:

- To act in the best interests of the Bank;
- To exercise sound and prudent judgment; and
- To decide dispassionately without consideration of personal gains.

Prudence:

- To act with due care taking all steps in the manner a director should take under similar circumstance;
- To make informed decisions; and
- To act with reasonable grounds that information is reliable and correct.

Integrity:

- To act in good faith;
- To make decisions free of possible or appearance of conflict of interest; and
- Not to make use of the Bank's information and opportunities for personal or other persons' gains.

D. SELECTION, APPOINTMENT AND REMOVAL OF DIRECTORS

The Board of Directors shall be elected by the shareholders. The Bank has put in place director nomination procedures that are transparent and open for inspection. The Board shall accordingly appoint Nomination, Remuneration and Corporate Governance Committee to take charge of selecting and nominating qualified persons who have no disqualifications according to the law for appointment as directors by recommending them through the Board before submitting to the meeting of the shareholders for approval and appointment. This process shall comply with the rules and procedures on appointment and removal of directors as specified in the Bank's Articles of Association as follows:

1. According to the shareholders' resolution, the Board of Directors shall comprise no fewer than 5 and no more than 12 members, with at least half the board members having domicile in Thailand.
2. Article 16 of the Bank's Articles of Association provides for the following voting procedure:
 - (1) Each shareholder shall have the number of votes equal to the number of shares held. One share is entitled to one vote;
 - (2) Votes shall be cast for either an individual or several directors in the number required to be elected at the respective meeting and as deemed appropriate by the meeting. In the election of either an individual or several directors, each elected person shall receive votes from each shareholder in the full amount of shares held by that shareholder pursuant to (1). The shareholder shall not allot his/her votes to any person in any number; and
 - (3) After the voting, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the number required in the election. Where the votes cast for candidates in the descending order are tied, and would otherwise cause the number of directors to exceed the number required to be elected at the respective meeting, the remaining appointments shall be made by drawing lots in the procedure to be determined by the Chairman of the meeting.
3. At every annual general meeting, one-third of the directors shall retire. In any subsequent years, the directors who have been in office the longest shall retire.
4. Whenever any person vacates his/her seat as a Board member for any reason other than expiry of term of office, the remaining members shall at the next Board meeting appoint another qualified and suitable director to fill that position for the remainder of the term of office of his/her predecessor except in the event that the vacant position has fewer than two months left in the term. The motion shall require the majority consent of at least 75% of the remaining members of the Board.

In addition, pursuant to the Financial Institution Business Act B.E. 2551 (2008), the Bank of Thailand (BOT) is empowered to issue an order requiring a commercial bank to remove from office any director or any person in charge of business operation that has caused serious harm to the society at large, or has failed to comply with the directives prescribed by the BOT. In this respect, the Bank is obliged to select a suitable replacement subject to approval by the BOT. The decision taken by the BOT to appoint or remove any director is conclusive.

Board of Directors

As of 31 January 2016, the Board of Directors was composed of the following eight directors:

Name	Position
1. Dato' Robert Cheim Dau Meng	Chairman / Member and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee
2. Mr. Sukont Kanjana-Huttakit	Vice Chairman / Independent Director / Chairman of Audit Committee
3. Mrs. Watanan Petersik	Independent Director / Member of Audit Committee / Chairperson of Nomination, Remuneration and Corporate Governance Committee
4. Dato' Shaarani Bin Ibrahim	Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee
5. Mr. Chitrapongse Kwangsukstith	Director / Member and Alternate Chairman of Board Risk Committee
6. Ms. Serena Tan Mei Shwen	Director / Member of Board Risk Committee
7. Dato' Lee Kok Kwan ¹	Director / Chairman of Board Risk Committee
8. Mr. Subhak Siwaraksa	President and Chief Executive Officer

Note /1 The Board meeting, held on 27 November 2015, resolved to appoint Dato' Lee Kok Kwan as a director in place of Mr. Kenny Kim who had resigned. The Bank of Thailand approved the appointment on 24 December 2015

* The Board meeting, held on 22 January 2016, resolved to acknowledge the resignation of Ms. Sopawadee Lertmanaschai as an independent director and Audit Committee member, effective from 1 January 2016.

Directors Nominated by Major Shareholder

CIMB Bank Berhad (CIMB Bank) has appointed three representatives to the Board, namely Dato' Robert Cheim Dau Meng, Dato' Lee Kok Kwan and Ms. Serena Tan Mei Shwen.

Authorised Signatories

The directors who are authorised signatories of the Bank are Mr. Subhak Siwaraksa and Mr. Chitrapongse Kwangsukstith, with both of whom to jointly sign and affix the Bank seal.

E. BOARD COMMITTEES (as of 31 January 2016)

The Board has appointed the following principal committees to assist it in overseeing and ensuring the Bank's business operations with prudence and efficiency:

1. Audit Committee
2. Nomination, Remuneration and Corporate Governance Committee

3. Board Risk Committee
4. Shariah Sub-Committee
5. Management Committee
6. Risk Management Committee
7. Credit Risk Committee
8. Credit Committee Level 2
9. Retail Business Committee
10. Assets and Liabilities Management Committee
11. IT Strategic Planning Committee
12. Market Risk Committee Thailand
13. Marketing and Communications Committee
14. Product Development Committee
15. Credit Committee Level 3
16. Problem Loan Management Working Group

1. Audit Committee

The Audit Committee (AC) is composed of:

1. Mr. Sukont Kanjana-Huttakit	Independent Director	Chairman
2. Dato' Shaarani Bin Ibrahim	Independent Director	Member
3. Mrs. Watanan Petersik ^{/1}	Independent Director	Member
4. Ms. Siriporn Sanunpairaue	Senior Executive Vice President Internal Audit Division	Secretary for Internal Audit function
5. Mr. Thaphop Kleesuwan	Executive Vice President Compliance Department	Secretary for Compliance function

Notes /1 The Board meeting, held on 22 January 2016, resolved to appoint Mrs. Watanan Petersik as Member of Audit Committee in place of Ms. Sopawadee Lertmanaschai who had resigned.

Powers, Duties and Responsibilities:

1. Assist the Board in discharging its statutory duties and responsibilities relating to accounting, reporting practices and corporate governance. The AC shall review the effectiveness of internal controls, risk management processes and governance practices, taking into account the requirements of relevant BOT guidelines and SEC's and SET's listing requirements.
2. Review the effectiveness of Internal Audit Division.
3. Recommend to the Board and shareholders the appointment of external auditors, including the appropriate remuneration as well as review the effectiveness of external auditors.
4. Review the effectiveness of Compliance function and monitor Compliance Department work to ensure compliance with relevant regulations.
5. Review the findings and compliance issues identified by regulators and to ensure that appropriate and prompt remedial actions are taken by management.
6. Review the correctness and adequacy of financial statements for submission to the Board of the relevant entities within the CIMB Thai Group.
7. Review all related party transactions submitted by management that may arise within the CIMB Thai Group and keep the Board informed of such transactions.
8. Report to the Board any corrective action or improvement required should the AC have concerns over conflict of

interest activities, fraud, irregularities, significant internal control weakness, or violation to the relevant regulations. If the Board or management does not take appropriate action within the timeframe determined by the AC, any member of the AC has to report such activity to the SEC or the SET.

9. Report all activities of the AC in the Bank's annual report, which must be signed by the AC Chairman. The report must contain minimum information as stipulated in the SET regulations.
10. Clearly document the scope, roles and responsibilities of the advisory service from external expert to AC or appointment of management to perform duty on behalf of AC, if any.
11. Approve, revise and conduct annual reviews of the Bank's internal policies related to Compliance, which are not required by regulatory bodies to obtain the Board of Directors' approval.
12. Approve Annual Compliance Report as required by regulators.
13. Approve Internal Audit Division and Compliance Unit Charter.
14. Perform any other duties as specified in Audit Committee Charter.
15. Perform any other assignments delegated to it by the Board.

Scope: CIMB Thai Bank Group-wide

2. Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee is composed of:

1. Mrs. Watanan Petersik	Independent Director	Chairperson
2. Dato' Robert Cheim Dau Meng	Chairman	Member and Alternate Chairman
3. Dato' Shaarani Bin Ibrahim	Independent Director	Member
4. Mrs. Kanokpai Vongsatitporn	Executive Vice President Human Resources Management Division	Secretary

Powers, Duties and Responsibilities:

1. Nomination:

- Formulate policy, criteria and method for proposing candidates for directors or persons with management authority (Executive Vice President or above) to the Board for consideration and appointment, and submit the policy to the Bank of Thailand upon request.
- Nominate qualified candidates for the following positions to the Board of Directors for approval:
 - a) Director,
 - b) Director appointed to sit on Board committee, and
 - c) Managerial position of Executive Vice President and above.
- Ensure that the size and composition of the Board is appropriate for the organisation and is adjustable to suit the changing business environment. Board members shall possess appropriate expertise and experience.
- Disclose the nomination policy and procedures in the Bank's annual report.
- Consider the appointment and fixing of remuneration of directors of the Bank's subsidiaries and recommend them to the board of directors of the subsidiaries for approval.

2. Remuneration:

- Recommend remuneration and benefit policy as well as amount of remuneration and benefits for the Board members and persons with managerial authority (Executive Vice President and above) with clear and transparent criteria for consideration and approval by the Board; and have such policy submitted to the Bank of Thailand upon request (remuneration and benefit policy should cover all aspects of remuneration including director's fees, salaries, allowances, bonuses, options and benefits-in-kind).

- Ensure that remuneration for the Board members and persons with managerial authority (Executive Vice President and above) is commensurate with their duties and responsibilities. Board members who take on extra assignments should be compensated accordingly.
- Set performance assessment criteria for Board members and persons with managerial authority (Executive Vice President and above) for annual remuneration review, taking into account their responsibilities and risks as well as enhancement of long-term shareholder value.
- Disclose the remuneration policy, actual payment thereof in various forms, and NRCC's report that at least covers the objectives, activities and opinion of the NRCC in the Bank's annual report.
- Review the remuneration schemes for employees of the Bank in line with the industry practices and remuneration framework of CIMB Group.
- Consider and recommend to the Board for approval the annual salary adjustment and bonus framework for CIMB Thai Group.

3. Corporate Governance:

- Review corporate governance policy and codes of conduct for directors and employees of the Bank to ensure consistency with the corporate governance criteria of relevant regulatory authorities, and submit to the Board of Directors for approval.
 - Approve corporate governance guidelines for relevant units to align with and present to the Board of Directors for acknowledgement on a yearly basis so as to enhance good corporate governance of the Bank.
- #### 4. Other matters as assigned by the Board.

3. Board Risk Committee

The Board Risk Committee (BRC) is composed of:

1. Dato' Lee Kok Kwan ^{/1}	Director	Chairman
2. Mr. Chitrapongse Kwangsukstith	Director	Member and Alternate Chairman
3. Ms. Serena Tan Mei Shwen	Director	Member
4. Mr. Subhak Siwaraksa	President and CEO	Member (interim)
5. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Secretary

Notes /1 The Board meeting, held on 22 January 2016, resolved to appoint Dato' Lee Kok Kwan as Chairman and Mr. Chitrapongse Kwangsukstith as a Member and Alternate Chairman.

Powers, Duties and Responsibilities:

1. Approve the appointment and changes of members as well as powers, duties and responsibilities of the following:
 - 1.1. Risk Management Committee (RMC)
 - 1.2. Assets and Liabilities Management Committee (ALCO)
 - 1.3. Market Risk Committee Thailand (MRCT)
 - 1.4. Product Development Committee (PDC)
 - 1.5. Credit Committee Level 2 (CCL2)
 - 1.6. Credit Committee Level 3 (CCL3)
 - 1.7. Any other risk committees appointed and reporting directly to BRC
2. Approve/concur with risk policies, limits and management action triggers (MAT) (e.g. market risk, credit risk, operational risk, strategic risk, etc.) of CIMB Thai and its Financial Group as follows:

Frameworks/policies/limits and MATs of CIMB Thai

 - 2.1 Approve new or changed risk management framework/policy that may result in material increase in risk level as permitted by regulator(s) to be approved by Board-delegated committee; and
 - 2.2 Approve all risk limits and MATs permitted by regulator(s) to be approved by Board-delegated committee.

Frameworks/policies/limits and MAT of companies in the Financial Group
 - 2.3 Concur with new or changed risk management framework/policy required for companies in the Financial Group that may result in material increase in risk level prior to submission to the respective Board of Directors of the companies in the Financial Group for approval.
 - 2.4 Concur with all risk limits and MATs prior to submission to the respective Board of Directors of the companies in the Financial Group for approval.
3. Oversee the entire risk and capital management function of CIMB Thai and its Financial Group, including:
 - 3.1 Monitor to ensure the Bank is operated efficiently and in compliance with capital management frameworks, policies and strategies and other related frameworks, policies and strategies.
 - 3.2 Approve Risk Posture and Stress Testing Scenario.
4. Concur or approve proposals recommended by risk committees, including but not limited to the following:

New third party of CIMB Thai and its Financial Group

Approve the new third party(ies) of CIMB Thai (excluding CIMB Principal Asset Management and companies in its Financial Group) before selling the products or concur with the new third party(ies) of Financial Group prior to submission to the respective Board of Directors of the companies in the Financial Group for approval.
5. Provide strategic guidance and review decisions made by the various risk committees.
6. Ensure infrastructure, resources, systems including risk measurement tools and other capabilities of CIMB Thai and its Financial Group are in place for risk management to maintain a satisfactory level of risk management and discipline and that the risk awareness culture is pervasive throughout the organization.
7. Appoint external consultants, from time to time, to review and advise BRC on risk management matters.
8. Approve and ensure the following are in line with regulatory requirements:
 - 8.1. Risk-related disclosures
 - 8.2. Internal control over process of risk-related disclosures

Scope: CIMB Thai Financial Group (where appropriate)

4. Shariah Sub-Committee

The Shariah Sub-Committee is composed of independent Islamic finance experts who are not Bank employees and/or hold no other positions in the Bank, as below:

1. Dr. Ismaae Alee

2. Dr. Maroning Salaming

Powers, Duties and Responsibilities

1. Explore all possibilities in providing financial services in the conduct of Shariah business by the Bank and its subsidiaries.

2. Give opinions and propose relevant issues of Shariah business to the Board of Directors and/or other Board Committees involved.

5. Management Committee

The Management Committee is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Surachai Chitratsene ^{/1}	Deputy CEO & Senior Executive Vice President Business Support Group	Vice Chairman
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
4. Mr. Pornchai Padmindra	Senior Executive Vice President Wholesale Banking Group	Member
5. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group	Member
6. Mr. Sutee Losoponkul	Senior Executive Vice President Treasury Group	Member
7. Head	Commercial Banking Group	Member
8. Mr. Jason Leong Kok Yew ^{/2}	Executive Vice President Acting Head of Finance Group	Member
9. Mr. Narong Lerdluckanawong ^{/3}	Executive Vice President Trade Finance Sales & Product Division Acting Head of Transaction Banking Group	Member
10. Mrs. Siriporn Ambhanwong ^{/4}	Executive Vice President Operation Division Acting Head of Group Information and Operations Division	Member

11. Mrs. Kanokpai Vongsatitporn	Executive Vice President Human Resources Management Division	Member
12. Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Division	Member
13. Mr. Tan Keat Jin ⁵	Executive Vice President Strategy Division	Member
14. Mr. Thaphop Kleesuwan	Executive Vice President Office of the President	Secretary

By invitation

Ms. Siriporn Sanunpairaue Senior Executive Vice President, Internal Audit Division

Notes /1 The Board meeting, held on 26 October 2015, resolved extending the employment of Mr. Surachai Chitratsenee, Deputy CEO and Senior Executive Vice President, Business Support Group, taking effect from 1 January 2016 to 31 December 2016.

/2 The Board meeting, held on 27 November 2015, resolved to appoint Mr. Jason Leong Kok Yew as Executive Vice President and Acting Head of Finance group, taking effect from 1 February 2016.

/3 The Board meeting, held on 27 November 2015, resolved to appoint Mr. Narong Lerdluckanawong, Executive Vice President, Trade Finance Sales & Product Division, as Acting Head of Transaction Banking Group, taking effect from 12 January 2016.

/4 The Board meeting, held on 27 November 2015, resolved to appoint Mrs. Siriporn Ambhanwong, Executive Vice President, Operations Division, as Acting Head of Group Information and Operations Division, taking effect from 12 January 2016.

/5 The Board meeting, held on 29 September 2015, resolved to appoint Mr. Tan Keat Jin as Executive Vice President, Strategy Division, taking effect from 1 October 2015.

Powers, Duties and Responsibilities:

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Provide advice to the President and Chief Executive Officer. 2. Monitor and evaluate performance of each business unit. 3. Review financial and other management reports of the Bank. 4. Devise strategy, business and capital management plans and budgets for the Bank. 5. Identify cross-divisional and cross-border synergies. 6. Deliberate key regulatory issues. 7. Approve delegated authority on internal operations of non-risk related business units. 8. Approve, revise and conduct annual reviews of the Bank's internal policies related to administration/operation/others, which are not required by regulatory bodies to obtain the Board of Directors' approval. 9. Approve the revision of delegation of authority and policies in relation to the Bank's reorganisation. 10. Approve the appointment and revision of members, duties and responsibilities of Marketing and Communications Committee and Retail Business Committee. | <ol style="list-style-type: none"> 11. Consider and decide on non-financial issues under 1Platform Project. 12. Review, give opinions, consider and approve the proposed legal provision in case the Bank and executives are sued for damages as recommended by Corporate Legal Division. 13. Approve fee sharing scheme for investment product selling and/or referral of customers through Retail Banking Group only in case of third party products which are not related party transactions or have no material change from the existing ones already approved by Risk Management Committee. 14. Approve third party products with non-material change from those already approved by Risk Management Committee. 15. Approve appointment of insurance broker for the Bank. 16. Other matters as assigned by the Board/President and Chief Executive Officer <p>Scope : CIMB THAI Bank Group-wide</p> |
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6. Risk Management Committee

Risk Management Committee shall consist of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Surachai Chitratsenee	Deputy CEO and Senior Executive Vice President, Business Support Group	Member and Alternate Chairman
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
or Mrs. Thitawat Pothanant	First Executive Vice President Credit Evaluation Division	Alternate Member
4. Mr. Pornchai Padmindra	Senior Executive Vice President Wholesale Banking Group	Member
or Ms. Chittavadee Sangthong	Executive Vice President Credit and Risk Analytics Division	Alternate Member
5. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group	Member
6. Mr. Sutee Losoponkul	Senior Executive Vice President Treasury Group	Member
7. Head	Commercial Banking Group	Member
8. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Member
9. Mr. Narong Lerdluckanawong	Executive Vice President Trade Finance Sales & Product Division Acting Head of Transaction Banking Group	Member
10. Mrs. Siriporn Ambhanwong	Executive Vice President Operations Division Acting Head of Group Information and Operations Division	Member
11. Mr. Tan Keat Jin	Executive Vice President Strategy Division	Member
12. Representative from Risk Management Group		Secretary

Powers, Duties and Responsibilities:

1. Ensure that the entire risk and capital management functions of CIMB Thai and its Financial Group operate effectively, including review and concur with the following prior to submission to the Board of Directors of the Bank or the companies in the financial business group for consideration:
 - 1.1 Capital management policies and strategies, including Capital Management Framework, Strategic Risk Framework and Annual Integrated Planning Framework
 - 1.2 Policies related to Basel - Internal Capital Adequacy Assessment Process (ICAAP) including identifying, measuring, monitoring and controlling of risks to be in line with the risk and capital strategies and regulatory requirements
 - 1.3 Risk Appetite Statement
2. Concur with Stress Testing Scenario and Risk Posture prior to submission to Board Risk Committee (BRC) for approval.
3. Enhance shareholder value through evaluation of risk-return profiles of business activities and ensuring that they are within the parameters set by the Board of Directors or Board Risk Committee.
4. Approve or concur with risk frameworks, policies, limits and MATs of CIMB Thai and its Financial Group as follows:
For matters required by regulator(s) to be approved by BOD
 - 4.1 Concur with risk frameworks, policies, limits and MATs prior to submission to the Board of Directors of the Bank or the companies in its Financial Group for approval.
For matters permitted by regulator(s) to be approved by BOD-delegated committee
 - 4.2 Concur with new or changed risk management framework/policy that may result in material increase in risk level prior to submission to BRC for consideration.
 - 4.3 Concur with risk limits and MATs prior to submission to BRC for consideration.
 - 4.4 Approve changes to the existing risk frameworks/policies of CIMB Thai that result in non-material increase in risk level.
 - 4.5 Concur with changes to the existing risk frameworks/policies of the companies in its Financial Group that result in non-material increase in risk level prior to submission to the respective Board of Directors of the companies in its Financial Group for approval.
5. Approve underwriting criteria and delegated authorities (including credit facility approval) under product program and other risk-related delegated authorities (excluding credit facility approval) of CIMB Thai.
6. Concur with underwriting criteria and delegated authorities (including credit facility approval) under product program and other risk-related delegated authorities (excluding credit facility approval) of Financial Group prior to submission to the respective Board of Directors of the companies in Financial Group for approval.
7. Review and ensure that infrastructure, resources, systems and other capabilities of CIMB Thai and its Financial Group are in place for risk management to maintain a satisfactory level of risk management and discipline and that the risk awareness culture is pervasive throughout the organization.
8. Review and ensure the following are in line with regulatory requirements prior to submission to Board Risk Committee for consideration:
 - 8.1 Risk-related disclosures
 - 8.2 Internal control over process of risk-related disclosures
9. Compliance
 - 9.1 Enforce compliance with all the risk management frameworks, policies, risk limits and delegation of authorities of CIMB Thai and its Financial Group.
10. Consider or approve risk identification and measurement, including but not limited to the following:
 - 10.1 Methodologies to identify and measure all the risks
 - 10.2 Strategies to assess, monitor and control the risks to be within the appropriate levels (e.g. score cut-off, Asset Quality Trigger (AQT) for Retail portfolio, etc.)
11. Risk measurement tools
Concur with risk measurement tools including risk models and validation reports (as appropriate) prior to submission to BRC or Board of Directors of the companies in Financial Group for consideration.
12. Maintenance of asset quality
Ensure the asset quality of CIMB Thai and its Financial Group through close monitoring of credit approval process, approval of new loans and remedial actions for non-performing loans.
13. Concur with Business Continuity Management (BCM) Framework and Policy of CIMB Thai and its Financial Group prior to submission to the Board of Directors of the Bank or the companies in Financial Group for approval.
14. Consider and propose the appointment of new risk committees to BRC for approval.
15. Consider and approve the appointment of new members and changes of members as well as powers, duties and responsibilities of the following committees:

- 15.1. Basel Committee
- 15.2. Operational Risk Management Committee
- 15.3. Credit Risk Committee
- 15.4. Outsourcing/Insourcing Committee
- 15.5. Reputational Risk Committee
- 15.6. BIBOR Committee

15.7. Any other risk committees appointed and reporting directly to Risk Management Committee

16. Consider and approve the appointment and changes of members of Credit Committee Level 3 as appropriate.

Scope: CIMB Thai Financial Group (where appropriate)

7. Credit Risk Committee

The Credit Risk Committee is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mrs. Panute Na Chiangmai (Representative from Risk Management Group)	Senior Executive Vice President Risk Management Group	Member and Alternate Chairperson
3. Mr. Surachai Chitratsenee or Mr. Chalernpol Decharit	Deputy CEO & Senior Executive Vice President, Business Support Group Senior Vice President NPL & NPA Management Team	Member Alternate Member
4. Mr. Somkiat Sethasompope	Executive Vice President Commercial Credit Analysis Division	Member
5. Ms. Onanong Udomkantong or Mr. Ekasith Phrutthipalakorn	Executive Vice President Retail Loan Products First Vice President Retail Loan Business Development	Member Alternate Member
6. Ms. Chittavadee Sangthong or Mrs. Wimonrat Seriniyom	Executive Vice President Credit and Risk Analytics Division Executive Vice President Corporate Banking Group	Member Alternate Member
7. Mrs. Thitawat Pothanant (Representative from Risk Management Group)	First Executive Vice President Credit Risk Division	Member
8. Mr. Anuwat Chuenchon	Representative from Risk Management Group	Secretary

Powers, Duties and Responsibilities:

The Credit Risk Committee reports to Risk Management Committee on all credit related activities of the Bank and its Financial Group. The responsibilities of Credit Risk Committee include the following:

1. Approve the change/improvement of process, report template which is related to credit risk management, including early warning and its related process to improve risk management.
2. Monitor the credit quality of the Bank and subsidiaries in the Financial Group as well as recommend recovery actions to be taken against troubled-debt cases.

3. Approve relevant lending guidelines and sectors analysis report, including recommended business sector and industry early warning signal report to improve risk management.
4. Approve (for CIMB Thai) / concur (for Financial Group) with changes to underwriting criteria under product programs

of CIMB Thai and its Financial Group which result in non-material increase in risk.

5. Any other functions as and when directed by Risk Management committee or Board Risk Committee

8. Credit Committee Level 2

The Credit Committee Level 2 is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Surachai Chitratsenee	Deputy CEO & Senior Executive Vice President, Business Support Group	Member and Alternate Chairman
3. Mrs. Panute Na Chiangmai (Representative from Risk Management Group)	Senior Executive Vice President Risk Management Group	Member
4. Mr. Somkiat Sethasompope (Representative from Commercial Banking Group)	Executive Vice President Commercial Credit Analysis Division	Member
5. Mrs. Thitawat Pothanant (Representative from Risk Management Group)	First Executive Vice President Credit Risk Division	Member
6. Mrs. Wimonrat Seriniyom (Representative from Wholesale Banking Group) or Ms. Chittavadee Sangthong	Executive Vice President Corporate Banking Group Executive Vice President Credit and Risk Analytics Division	Member
7. Mr. Narong Lerdluckanawong (Representative from Transaction Banking Group)	Executive Vice President Trade Finance Sales & Product Division	Member
8. Credit Committee Level 2 Secretary Team		Secretary

Powers, Duties and Responsibilities:

The Credit Committee Level 2 reports to the Board Risk Committee on all credit related activities of the Bank's group. The responsibilities of the Credit Committee Level 2 include the following:

1. Approve credit facilities including investments in debt instruments or hybrid financial instruments without embedded derivatives for customer and/or group of customers having aggregate limits and global rating (on a group basis) as follows:

Group Rating	Customer and/or Customer Group Limit (Excluding DSR Limit)	Customer and/or Customer Group Limit (DSR Limit Only)
All ratings	Not over THB 500 million	Not Over THB 500 million
Rating 9 and better	Over THB 500 million up to THB 800 million	Over THB 500 million up to THB 800 million
Rating 7 and better	Over THB 800 million up to THB 2,000 million	Over THB 800 million up to THB 2,000 million
Rating 4 and better	Over THB 2,000 million up to THB 3,000 million	Over THB 2,000 million up to THB 3,000 million

Group rating is the weighted average of the global obligor rating (based on credit limit excluding DSR limit) of all companies in the group

- Revolving credit: credit Limit = approved credit line
- Non-revolving credit: credit Limit = outstanding + available line for drawdown

For customers which are in the groups that have specialized lending accounts and have not been rated, the Credit Committee Level 2 shall approve for customer and/or group of customers within the aggregate limits of not over THB 500 million. Once the rating is ready to implement for specialized lending accounts, the above table is to be applied.

2. Review and approve annual review, changes of terms and conditions for credit facilities originating Group-wide including investments in debt instruments or hybrid financial instruments without embedded derivatives for the customer and/or group of customers having aggregate limits as follows;

Group Rating	Customer and/or Customer Group Limit (Excluding DSR Limit)	Customer and/or Customer Group Limit (DSR Limit Only)
All ratings	Up to the lending limit according to the Bank of Thailand's criteria	All Limits

3. Recommend for the Board's approval, where necessary, all credit proposals and/or investments in debt instruments or hybrid financial instruments without embedded derivatives for customers and/or group of customers not under authority of the Credit Committee Level 2, and all proposals for investment in debt instruments with embedded derivatives and all lending to related parties.
4. Approve temporary excess of facility limit for a period of no longer than one year and the excess shall not be more than 10% of total limit extended to such customer for customer and/or group of customer having aggregate limit and/or global rating beyond the Credit Committee Level 2's approval credit authority as stated in clause 1 as follows:

Group Rating	Customer and/or Customer Group Limit (Excluding DSR Limit)	Customer and/or Customer Group Limit (DSR Limit Only)
All Ratings	Not more than 10% of total limit (excluding DSR Limit)	Not more than 10% of total limit (DSR Limit only)

5. Ensure the group's overall loans portfolio meets with the guidelines of regulatory authorities and approved credit policies and procedures.
6. Approve any actions relating to troubled loans which are under the authority of Credit Committee Level 2, including debt settlement or debt restructuring as follows:
- 6.1. Approval of debt settlement or debt restructuring with hair cut or write off within the existing loan loss provision for credit facilities extended to the customer and/or group of customers having aggregate limits as follows:

Group Rating	Customer and/or Customer Group Limit (Excluding DSR Limit)	Customer and/or Customer Group Limit (DSR Limit Only)
All ratings	Up to THB 500 million	Up to THB 500 million

6.2. Approval of debt settlement or debt restructuring with no hair cut or write off for credit facilities extended to the customer and/or group of customers having aggregate limit as follows:

Group Rating	Customer and/or Customer Group Limit (Excluding DSR Limit)	Customer and/or Customer Group Limit (DSR Limit Only)
All Ratings	Up to the lending limit according to the Bank of Thailand's criteria	All Limits

7. Review and approve loan classification and loan loss provisions for each loan and all credit limits.
8. Assess the risk return trade-off when approving credit facilities to ensure that facilities granted are within the risk appetite of the group.
9. Determine, review and override baseline obligor rating of each loan and all credit limits as deemed appropriate.
10. Approve PSR passive excess for each loan and all credit limits.
11. Review and approve the sales of non-performing assets formerly used as premises for the Bank's operations or for use by staff and employees of Bank that have the aggregate cost of not exceeding THB 50 million.
12. Review and approve the management of non-performing assets (NPA) obtained from the transfer of collateral to the Bank to settle debt or from public auction of the collateral, including approval of selling price, sale procedures and payment conditions, whereby the aggregate cost of the sale of NPAs to any single person or group of persons shall not exceed THB 500 million.
13. Recommend to the Boards of companies in the Bank's Financial Group for approval of credit facilities, investments and debt restructuring/ debt settlement without or with haircut/ write-off (if any) within the existing loan loss provision for the customer and/or group of customers having aggregate limits up to legal lending limit, including the management of non-performing assets.
14. Other matters as assigned by the Board Risk Committee.

Note Aggregate limit is total credits granted to and/or contingent liabilities undertaken for and/or investments made in the customer and/or group of customers or principal outstanding and accrued interest plus investments, whichever is higher.

Scope: CIMB Thai Financial Group

9. Retail Business Committee

The Retail Business Committee is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group	Alternate Chairman
3. Mrs. Panute Na Chiangmai or Ms. Sasima Thongsamak	Senior Executive Vice President Risk Management Group Senior Vice President Retail Risk Team	Member

4. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Member
5. Mrs. Siriporn Ambhanwong	Executive Vice President Operations Division Acting Head of Group Information and Operations Division	Member
6. Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Division	Member
7. Ms. Dusanee Klewpatinontha	Executive Vice President Wealth Products and Consulting	Member
8. Ms. Onanong Udomkantong	Executive Vice President Retail Loan Products	Member
9. Mrs. Kanokpai Vongsatitporn	Executive Vice President Human Resources Management Division	Member
10. Head	Cards and Fee Based Products	Member
11. Ms. Sariya Taweasang	Senior Vice President Retail Deposit and Customers	Member
12. Ms. Piyawan Thianphranon	Senior Vice President Retail Business Finance Team	Member & Secretary

Powers, Duties and Responsibilities:

1. Formulate strategies and initiatives for business growth of retail business, taking into consideration the prevailing market conditions and the Bank's resources, competitive environment and risk appetite.
2. Analyze the medium to long-term development strategies and investment decisions of the Retail Banking Group and the subsidiaries in retail business (including lending, collection, deposit-taking, branch and branch services, credit card, all retail products or services, and back office infrastructure) (hereon referred to as "Retail Business") for submission to Management Committee.
3. Approve/ concur business plans, budgets, strategic plans and sales promotion of Retail Business.
4. Review and monitor overall performance of Retail Business with details as follows:
 - 4.1. Retail banking portfolio performance and retail banking profitability (P&L) by product, customer, channel, campaign and special promotion.
 - 4.2. Marketing plan including branding, sales promotion, advertising and product design.

- 4.3. Operation/ IT which is related to Retail Business, e.g. down time issue, turn-around time, etc.
- 4.4. Risk performance which has impacts on Retail Business, e.g. credit criteria, credit processing, etc.
- 4.5. Staff turnover of Retail Business, including other arising issues.
5. Delegate an authority of approval to Retail Banking Group Head and Finance Group Head for the framework and concept of incentive* scheme designed for the Bank's staff, e.g. determination of return payment, return rate, etc., and any changes in relation to framework and payout of the new or existing scheme only with the case that expenses \leq THB 0.5 million. In case of excess of THB 0.5 million, proposal to Retail Business Committee is required.
6. Delegate an authority of approval to Retail Banking Group Head and Finance Group Head for new marketing plan, sales promotion plan, media and advertising, and other related expenses** (excluding interest rates and fees) only with the case that expenses \leq THB 0.5 million. In case of excess of THB 0.5 million, proposal to Retail Business Committee is required.

7. Delegate an authority of approval to the Chairman and Managing Director of subsidiaries for the framework and concept of incentive* scheme designed for the subsidiaries' staff, and for new marketing plan, sales promotion plan, media and advertising, and other related expenses** only with the case that expenses ≤ THB 0.5 million, which shall be proposed for acknowledgment at the next Retail Business Committee's meeting. In case of excess of THB 0.5 million, proposal to Retail Business Committee is required.
8. Perform any other functions as assigned by the Management Committee or the President and CEO.

*Incentive is payment to the Bank's employees (staff and direct sale staff) in form of cash or non-cash item, i.e. gold and other benefits that are taxable such as travelling package, etc., which is on top of compensation in form of salary.

Note If any incentive scheme, though approved within the expense limit of THB 0.5 million, actually incurs expenses exceeding THB 0.5 million, it shall require acknowledgment at the upcoming Retail Business Committee's meeting.

***Relevant expenses are sales promotion expense, advertising & public expense, marketing activity & event expense and other acquisition expense, excluding regular marketing expenses, i.e. marketing material expense: brochure, leaflet, welcome pack, lounge benefit, etc.*

10. Asset and Liability Management Committee

The Asset and Liability Management Committee consists of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Surachai Chitratsenee	Deputy CEO & Senior Executive Vice President Business Support Group	Member and Alternate Chairman
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
Mr. Radhapol Chudhangkura	Senior Vice President Asset and Liability Management Team	Alternate Member
Mr. Somchai Yongkrittaya	Senior Vice President Market Risk Team	Alternate Member
4. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Member
Mrs. Pannee Deesilpakij	Senior Vice President Wholesales Finance Team	Alternate Member
5. Mr. Tan Keat Jin	Executive Vice President Strategy Division	Member
6. Mr. Sutee Losoponkul	Senior Executive Vice President Treasury Group	Member
Mr. Pao Chatakanonta	Senior Executive Vice President Deputy Treasurer	Alternate Member
Ms. Panawan Wongakkarakul	Executive Vice President Funding Division	Alternate Member

7. Mr. Pornchai Padmintra	Senior Executive Vice President Wholesale Banking Group	Member
Ms. Somjittra Dhanasobhon	Executive Vice President Business Management Division	Alternate Member
8. Head	Commercial Banking Group	Member
Mr. Chatchawal Apinya-anant	Senior Vice President Product and Business Development Division	Alternate Member
9. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group	Member
Ms. Sariya Taweelang	Senior Vice President Retail Deposit and Customers	Alternate Member
10. Mr. Narong Lerdluckanawong	Executive Vice President Trade Finance Sales & Product Division	Alternate Member
11. Mr. Radhapol Chudhangkura	Senior Vice President Asset and Liability Management Team	Secretary

Powers, Duties and Responsibilities:

The objective of ALCO is to oversee the asset and liability management (ALM) risks, focusing on the entire balance sheet and:

1. Ensure that business lines align with CIMB Thai's overall objectives and are proactively controlled with regard to key ALM risks (funding and liquidity risk and interest rate risk in banking book).
2. Ensure that all ALM risks remain within the risk appetite set by the Board of Directors or delegated committee, i.e. Board Risk Committee (BRC).

3. Review and concur with appropriate strategies developed in response to emerging ALM risks in the Bank's portfolios.
4. Review the Fund Transfer Pricing (FTP) framework and mechanism to ensure all businesses align with and are incentivized according to the Bank's strategic objectives and risk appetite.
5. Review the net interest income (NII) performance, evaluate and assess the impact of potential drivers of earnings volatility.

11. IT Strategic Planning Committee

The IT Strategic Planning Committee is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Alternate Chairman
3. Mrs. Siriporn Ambhanwong	Executive Vice President Operations Division Acting Head of Group Information and Operations Division	Member

4. Mrs. Panute Na Chiangmai or representative from Risk Management Group	Senior Executive Vice President Risk Management Group	Member
5. Mr. Adisorn Sermchaiwong or Mrs. Somchit Chuenchomchat	Senior Executive Vice President Retail Banking Group Senior Vice President Retail Sales Management and Supports	Member
6. Ms. Winita Kimsawadi	Senior Vice President Financial Reporting Department	Member
7. Mr. Tapakorn Siritanawutichai	Executive Vice President Technology Division	Member and Secretary
8. Mr. Boonkiat Ekwanch	First Vice President Information Technology Audit Department	Advisor

Powers, Duties and Responsibilities:

1. Define short and long term IT plans, project priorities and appropriate budget and resources.
2. Determine the IT strategic plan support the overall organizational strategic business plan.
3. Consider and determine technical projects, procurement and efficiency enhancement of technological systems and relevant equipment.
4. Define and monitor the effectiveness in implementing key IT policies and procedures, e.g. IT security policy, IT governance policy, IT risk management framework.
5. Approve, revise and conduct annual reviews of the Bank's internal IT-related policies.
6. Monitor the overall efficiency, performance and effectiveness of IT services.
7. Monitor the progress of each IT project in association with the strategies approved.
8. Appoint appropriate sub-committees or working groups to carry out the assignments;
9. Approve IT project of which the project cost exceeds THB 1 million but less than THB 100 million.
10. Review and endorse recommendations on IT projects the project cost of which exceeds THB 100 million.
11. Approve the procurement under a special process for IT projects.
12. Approve disbursement of the 1Platform R 1.1 budget of up to MYR 24 million and R 2.0 budget of up to MYR 2.467 million, totaling around MYR 26.467 million.
13. Ensure the success of the 1Platform Project implementation through engagement with various stakeholders and relevant parties.
14. Make and approve decision on the strategy, direction, timeline, resources, staffing, financial and budget of projects.
15. Review status and approve key project deliverables.
16. Remove roadblocks and provide ongoing support for project teams.
17. Consider and acknowledge the report of project status.
18. Ensure compliance with the governance and administrative structure of the 1Platform Project.
19. Resolve business-critical IT performance issues.
20. Resolve cross-functional project delivery issues.
21. Review post implementation review (PIR) papers for implemented projects to ascertain project management quality and meet the deliverables of business cases.
22. Establish priorities and monitor status of IT projects and compliance towards service level agreements.
23. Appoint Pre-ITSPC Review Team to review business case papers before submission to ITSPC.

Scope: CIMB Thai Bank Group-wide

12. Market Risk Committee Thailand

The Market Risk Committee Thailand is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Surachai Chitratsenee	Deputy CEO & Senior Executive Vice President Business Support Group	Member
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
4. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Member
or Mrs. Pannee Deesilpakij	Senior Vice President Wholesales Finance Team	Alternate Member
5. Ms. Chittavadee Sangthong	Executive Vice President Credit and Risk Analytics Division	Member
or Mrs. Wimonrat Seriniyom	Executive Vice President Corporate Banking Group	Alternate Member
6. Mrs. Thitawat Pothanant	First Executive Vice President Credit Risk Division	Member
7. Ms. Sumalee Boonanan	Senior Vice President Treasurer's Office and Risk Analytics Team	Member
or Ms. Pacharin Sanglerdsilapachai	Vice President Treasurer's Office & Risk Analytics Team	Alternate Member
8. Mr. Somchai Yongkrittaya	Senior Vice President Market Risk Team	Member
9. Representative from Risk Management Group		Secretary

Powers, Duties and Responsibilities:

- Evaluate underwrite proposals for primary and secondary market and off-market (resulting from mergers and acquisitions) deals for debt and equity instruments from the Group, namely:
 - Underwriting of IPO, equity offerings and rights issues and underwriting or bought deals for debt securities issuance
 - Secondary market block placements. And ensure that the pricing of any proposal is adequate to compensate the risk, with sufficient measures taken to mitigate risk amidst adverse market movement and to assess market conditions conducive for the success of the deals.
- Approve in firm debt underwriting transaction for primary market of up to THB 500 million with the minimum debt rating of A-.
- Review and recommend to the Board of Directors/ delegated Board member(s) of CIMB Thai for approval of firm underwriting or bought deal for debt securities issuance.
- Review and recommend to the Board of Directors/ delegated Board member(s) of CIMB Thai for approval of the holding amount of any debt securities for market making purpose with the following conditions:
 - The debt securities are underwritten by CIMB Thai.

- Within 90 days after the issue date, the holding amount must be within the limit approved by the Board of Directors/ delegated Board member(s) of CIMB Thai.
- After 90 days from the issue date, the holding must not exceed 15% of the underwriting amount subject to the overall cap of market making portfolio.

Scope: CIMB Thai's Financial Group

13. Marketing and Communications Committee

The Marketing and Communications Committee is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Division	Alternate Chairman
3. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Member
4. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group	Member
5. Mrs. Kanokpai Vongsatitporn	Executive Vice President Human Resources Management Division	Member
6. Ms. Sunitta Yodsheewan	First Vice President Public Relations and CSR Team	Secretary

Powers, Duties and Responsibilities:

1. Provide strategic direction and guidance for CIMB Thai Bank group wide in alignment with its brand management and positioning across all businesses and markets.
2. Review and approve all marketing plans, including above-the-line (ATL) and below-the-line (BTL) campaigns.
3. Address all elements with regard to general advertising spending and associated media exposure.
4. Review and approve all internal and external communications processes and mediums.

Scope: CIMB THAI Bank Group-wide

14. Product Development Committee

The Product Development Committee is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mr. Jason Leong Kok Yew	Executive Vice President Acting Head of Finance Group	Member and Alternate Chairman
or Mrs. Pannee Deesilpakij	Senior Vice President Wholesales Finance Team	Alternate Member
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
or Ms. Suchada Phokasub	Senior Vice President Risk Analytics and Infrastructure Division	Alternate Member

4. Mrs. Siriporn Ambhanwong	Executive Vice President Operations Division Acting Head of Group Information and Operations Division	Member
or Mr. Piyawat Jirapongsuwan	Senior Vice President Business Engineering Division	Alternate Member
5. Mr. Thaphop Kleesuwan	Executive Vice President Compliance Department	Member
or Mr. Sirapong Chaiyatachapatana	Vice President Banking Compliance & Investor Business Compliance Section	Alternate Member
6. Mrs. Siriporn Ambhanwong	Executive Vice President Operations Division	Member
or Mr. Thiti Supamanee	Senior Vice President Credit Operations Department	Alternate Member
7. Mr. Tan Keat Jin	Executive Vice President Strategy Division	Member
8. Representative from Risk Management Group		Secretary

Permanent Invitee : Ms. Siriporn Sanunpairaue, Senior Executive Vice President, Internal Audit Division

Mr. Boonsong Teachakidatikul, First Vice President, IT Strategy and IT Governance Department

Invitee: Head of business unit who is a product sponsor and only required to attend the meeting if there is/are relevant product(s)/service(s) submitted to PDC for consideration.

Powers, Duties and Responsibilities:

1. Review of products or services ("Products") of CIMB Thai or the Third Party product(s) to be marketed by the Bank as follows:-
 - 1.1 Treasury Products:
Review and concur on new/annual review or changes to the existing Treasury Products prior to submission to BOD for approval;
 - 1.2 Non-Treasury Products
Approve new or changes resulted in material increase in risk to the existing Products.
 - 1.3 Third Party Products:
Approve new or changes resulted in material increase in risk of Third Party Products;
2. Review of Products of CIMB Thai's Financial Group or the Third Party Product to be marketed by the Financial Group. Concur on new or changes resulted in material increase in risk to the existing Products of Financial Group and Third Party Product prior to submission to the

respective Board of Directors of the companies within the Financial Group for approval.

3. New Third Party of the Bank and Financial Group
Concur on new Third Party(ies) (excluding CIMB Principal Asset Management Co., Ltd. and CIMB Thai's subsidiaries) prior to submission to Board Risk Committee for consideration;
4. Review the competitiveness of the Products and ensure that the Bank and its Financial Group have enough resources to launch the Products and the Products suit the needs & the financial capability of the targeted consumer segments;
5. Review and ensure that there is appropriate and adequate risk assessment of the Products and the process/procedure in managing and controlling such risks are in place before launching the Products;
6. Review the profitability of the Products and ensure that the costs and benefits are justified;

7. Review operational process to ensure that the IT systems and operating processes of the Bank and its Financial Group are adequate or need enhancement to accommodate the launch of the Products;
8. Approve the Bank's IT system/process or system/process enhancement and the Bank's IT budget, up to Baht 5 million for launching each Product;
9. Post-implementation, review and assess the Products or Third Party Products of the Bank and Financial Group and make recommendation for improvement.

Scope: CIMB Thai Financial Group (where appropriate)

15. Credit Committee Level 3

The Credit Committee Level 3 is composed of:

Set 1 shall consist of:

1. Mr. Boonrat Chuenurajit	Chairman
2. Ms. Jitrinee Tanskul	Member
3. Mr. Amnoey Thessiri	Member
4. Mr. Chalernpol Decharit	Member
5. Mr. Suvat Himinkool	Member
6. Credit Committee Secretary Team	Secretary

Set 2 shall consist of:

1. Ms. Apinya Punjajitti	Chairperson
2. Mr. Tada Potiwihok	Member
3. Mr. Wongkasem Karnthanat	Member
4. Ms. Siriporn Sirisingha	Member
5. Mr. Navapan Tonthadilok	Member
6. Credit Committee Secretary Team	Secretary

Powers, Duties and Responsibilities:

The Credit Committee Level 3 reports to the Credit Committee Level 2 on all credit related activities of the Bank's group. The responsibilities of the Credit Committee Level 3 include the following:

1. Review and approve credit facilities extended to the customer and/or group of customers having aggregate limits as follows:

Group Rating	Customer and/or Customer Group Limit (Excluding DSR Limit)	Customer and/or Customer Group Limit (DSR Limit Only)
All Ratings	Up to THB 150 million	Up to THB 150 million

2. Recommend for the Board's approval all lending to related parties for credit proposals as follows;

Group Rating	Customer and/or Costomer Group Limit (Excluding DSR Limit)	Customer and/or Costomer Group Limit (DSR Limit Only)
All Ratings	Up to THB 150 million	Up to THB 150 million

3. Ensure the Bank and its Financial Group's overall loan portfolio meets with the guidelines of regulatory authorities and approved credit policies and procedures.
4. Review and approve recovery action including troubled-debts which were purchased from others and review loan classification, loan loss provisions and write-offs including the approval of debt restructuring/ debt settlement without or with haircut or write-off (if any) within the existing loan loss provision for credit facilities extended to the customer and/or group of customers having aggregate limits as follows:

Group Rating	Customer and/or Costomer Group Limit (Excluding DSR Limit)	Customer and/or Costomer Group Limit (DSR Limit Only)
All Ratings	Up to THB 150 million	Up to THB 150 million

5. Assess the risk return trade-off when approving loans to ensure that facilities granted are within the risk appetite of the Bank's Financial Group.
6. Determine, review and override baseline obligor rating of each loan as deemed appropriate.
7. Recommend to the boards of companies in the Bank's Financial Group for approval of credit facilities, and debt restructuring/ debt settlement without or with haircut/ write off (if any) within the existing loan loss provision for the customer and/or group of customers having aggregate limits not exceeding THB 150 million.
8. Other matters as assigned by the Credit Committee Level 2.

Note Aggregate limit is total credits granted to and/or contingent liabilities undertaken for and/or investments made in the customer and/or group of customers or principal outstanding and accrued interest plus investments, whichever is higher.

16. The Problem Loan Management Working Group

The Problem Loan Management Working Group is composed of:

1. Mr. Subhak Siwaraksa	President and CEO	Chairman
2. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Alternate Chairperson
3. Mr. Surachai Chitratsenee	Deputy CEO & Senior Executive Vice President Business Support Group	Member
or Mr.Chalernpol Decharit	Senior Vice President NPL & NPA Management Team	
4. Head	Commercial Banking Group	Member
or Mr. Natt Harnpakdee	Senior Vice President Commercial Credit Analysis Division	

5. Mrs. Wimonrat Seriniyom	Executive Vice President Corporate Banking Group	Member
or Ms. Chittavadee Sangthong	Executive Vice President Credit and Risk Analytics Division	
6. Mrs. Thitawat Pothanant	First Executive Vice President Credit Risk Division	Member
7. Officer, Credit Committee Secretary Team		Secretary

Powers, Duties and Responsibilities:

The Working Group has duties and responsibilities to acknowledge report, give advice and determine problem loan management approaches including:

- Debt rectification
- Debt restructuring
- Debt settlement and haircut
- Write-off
- Collateral operation
- Others (as deemed proper and assigned by the Management Committee)

Meeting Attendance of Directors

In 2015, meeting attendance of Board members and Board committee members was as follows:

Unit: Attendance

No	Director Name (number of meetings attended/total meetings)	(1) Board	(2) Audit Committee	(3) Nomination, Remuneration and Corporate Governance Committee	(4) Board Risk Committee	(5) Manage- ment Committee	(6) Risk Manage- ment Committee	(7) Credit Risk Committee	(8) Credit Committee Level 2
1.	Dato' Robert Cheim Dau Meng	11/12	-	11/11	-	-	-	-	-
2.	Mr. Sukont Kanjana-Huttakit	9/12	17/17	-	-	-	-	-	-
3.	Mrs. Watanan Petersik	8/12	-	9/11	4/9	-	-	-	-
4.	Dato' Shaarani Bin Ibrahim	12/12	15/17	11/11	-	-	-	-	-
5.	Ms. Sopawadee Lertmanaschai	11/12	13/17	-	-	-	-	-	-
6.	Mr. Chitrapongse Kwangsukstith	12/12	-	-	9/9	-	-	-	-
7.	Mr. Kenny Kim	7/12	-	-	7/9	-	-	-	-
8.	Ms. Serena Tan Mei Shwen	10/12	-	-	9/9	-	-	-	-
9.	Mr. Subhak Siwaraksa	12/12	-	-	8/9	48/48	16/16	9/12	31/52

No	Director Name (number of meetings attended/total meetings)	(9) Retail Business Commit- tee	(10) Assets and Liabilities Management Committee	(11) IT Strategic Planning Committee	(12) Market Risk Committee Thailand	(13) Marketing & Commu- nication Committee	(14) Product Develop- ment Committee	(15) Problem Loan Management Working Group	(16) Sharehold- er meeting
1.	Dato' Robert Cheim Dau Meng	-	-	-	-	-	-	-	1/1
2.	Mr. Sukont Kanjana-Huttakit	-	-	-	-	-	-	-	1/1
3.	Mrs. Watanan Petersik	-	-	-	-	-	-	-	0/1
4.	Dato' Shaarani Bin Ibrahim	-	-	-	-	-	-	-	1/1
5.	Ms. Sopawadee Lertmanaschai ¹	-	-	-	-	-	-	-	1/1
6.	Mr. Chitrapongse Kwangsukstith	-	-	-	-	-	-	-	1/1
7.	Mr. Kenny Kim ²	-	-	-	-	-	-	-	1/1
8.	Ms. Serena Tan Mei Shwen	-	-	-	-	-	-	-	1/1
9.	Mr. Subhak Siwaraksa	14/16	15/16	11/11	19/20	2/2	11/12	11/11	1/1

Notes:

/1 The Board meeting, held on 22 January 2016, resolved to acknowledge the resignation of Ms. Sopawadee Lertmanaschai as Independent Director and Audit Committee Member, taking effect from 1 January 2016.

/2 The Board meeting, held on 29 September 2015, resolved to acknowledge the resignation of Mr. Kenny Kim as Board Member, taking effect from 1 October 2015.

F. SELECTION OF EXECUTIVES

In 2015, the Bank's principal focus was to attract talents with diverse professional backgrounds who could combine a broad spectrum of experience and expertise with integrity and drive to deliver on the Bank's business strategy and achieve its targets. An interview panel was set up in accordance with Bank policy and a selection and nomination process was formulated for all new senior executive appointments.

1. Executive Management

As of 31 January 2016, the Bank's executive management was composed of:

1. Mr. Subhak Siwaraksa	President and CEO
2. Mr. Surachai Chitratsene ¹	Deputy CEO & Senior Executive Vice President Business Support Group
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group
4. Mr. Pornchai Padmindra	Senior Executive Vice President Wholesale Banking Group
5. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group

6. Mr. Sutee Losophonkul	Senior Executive Vice President Treasury Group
7. Ms. Siriporn Sanunpairaue	Senior Executive Vice President Internal Audit Division
8. Mr. Jason Leong Kok Yew ²	Executive Vice President Acting Head of Finance Group
9. Mr. Narong Lerdluckanawong ³	Executive Vice President, Trade Finance Sales & Product Division Acting Head of Transaction Banking Group
10. Mrs. Siriporn Ambhanwong ⁴	Executive Vice President, Operations Division Acting Head of Group Information and Operations Division
11. Mr. Keat Jin Tan ⁵	Executive Vice President, Strategy Division
12. Mrs. Kanokpai Vongsatitporn	Executive Vice President Human Resources Management Division
13. Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Division
14. Mr. Thaphop Kleesuwan	Executive Vice President Office of the President & Compliance Department

Notes

/1 The Board meeting, held on 26 October 2015, resolved to extend the employment and appointment of Mr. Surachai Chitratsenee as Deputy CEO and Senior Executive Vice President, Business Support Group, taking effect from 1 January 2016 to 31 December 2016.

/2 The Board meeting, held on 27 November 2015, resolved to appoint Mr. Jason Leong Kok Yew as Executive Vice President, Acting Head of Finance Group, taking effect from 1 February 2016.

/3 The Board meeting, held on 27 November 2015, resolved to appoint Mr. Narong Lerdluckanawong, Executive Vice President, Trade Finance Sales & Product Division as Acting Head of Transaction Banking Group, taking effect from 12 January 2016.

/4 The Board meeting, held on 27 November 2015, resolved to appoint Mrs. Siriporn Ambhanwong, Executive Vice President, Operations Division as Acting Head of Group Information and Operations Division, taking effect from 12 January 2016.

/5 The Board meeting, held on 29 September 2015, resolved to appoint Mr. Tan Keat Jin as Executive Vice President, Strategy Division, taking effect from 1 October 2015.

As of 31 December 2015, CIMB Thai has 9 executives from Senior Executive Vice President upward and executives in Accounting and Finance in accordance with the SEC definition of the term 'executives' as below:

1. Mr. Subhak Siwaraksa	President and CEO
2. Mr. Surachai Chitratsenee	Deputy CEO & Senior Executive Vice President Business Support Group
3. Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group
4. Mr. Pornchai Padmintra	Senior Executive Vice President Wholesale Banking Group
5. Mr. Adisorn Sermchaiwong	Senior Executive Vice President Retail Banking Group

6. Mr. Sutee Losoponkul	Senior Executive Vice President Treasury Group
7. Mr. Pao Chatakanonta	Senior Executive Vice President Deputy Treasurer
8. Ms. Siriporn Sanunpairaue	Senior Executive Vice President Internal Audit Division
9. Ms. Winita Kimsawadi	Senior Vice President Financial Reporting Department Finance Division

President and Chief Executive Officer is an ex officio executive director who has powers and duties as deemed appropriate by the Board of Directors, including:

1. Operate the business of the Bank in accordance with the policies, strategies and goals prescribed by the Board of Directors.
2. Keep abreast of and report business conditions and status of the Bank, and recommend alternatives and strategies which are in line with the policies and market conditions.
3. Consider and deliberate the business operation matters, and have approval authority as given in the work regulation in force.
4. Monitor and control the Bank's operations in such areas as finance, risk management, internal control, operation,

and human resource.

5. Serve as representative of the Bank empowered to make business execution and contact with government agencies and other regulatory bodies.
6. Ensure that communication with the public, shareholders, customers and employees is made in a way that enhances good image and reputation of the Bank.
7. Consider any other matters as assigned by the Board of Directors or the Board committees designated by the Board of Directors.
8. Ensure bank-wide adoption of good governance principles.

2. Director and Management Remuneration as of 31 December 2015

2.1 Monetary remuneration

a. Remuneration of Board members

This report describes the current components of the Bank's remuneration policy and details of the remuneration for each person during his/her directorship in 2015. The aggregate remuneration for directors comprising meeting and entertainment allowances for Board members and remuneration for Board committee members amounted to THB 10,504,000 in 2015 (compared with THB 8,564,000 in 2014), as described below:

1. Board of Directors	THB	6,136,000 (2014: THB 4,856,000)
2. Audit Committee	THB	1,824,000 (2014: THB 1,764,000)
3. Nomination, Remuneration and Corporate Governance Committee	THB	1,104,000 (2014: THB 1,104,000)
4. Board Risk Committee	THB	1,320,000 (2014: THB 840,000)

Name	Positions	Monetary Remuneration			
		Board and Board Committee Members			
		Board of Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Board Risk Committee
1 Dato' Robert Cheim Dau Meng	Chairman	2,000,000	-	-	-
2 Mr. Sukont Kanjana-Huttakit	Vice Chairman	968,000	864,000	-	-
3 Mrs. Watanan Petersik ^{/1}	Independent Director	528,000	-	624,000	360,000
4 Dato' Shaarani Bin Ibrahim	Independent Director	528,000	480,000	480,000	-
5 Ms. Sopawadee Lertmanaschai	Independent Director	528,000	480,000	-	-
6 Mr. Chitrapongse Kwangsukstith	Director	528,000	-	-	480,000
7 Mr. Kenny Kim ^{/2/3}	Director	-	-	-	-
8 Ms. Serena Tan Mei Shwen	Director	528,000	-	-	480,000
9 Mr. Subhak Siwaraksa ^{/4}	President and CEO	528,000	-	-	-
	Total	6,136,000	1,824,000	1,104,000	1,320,000

Notes:

/1 The Board meeting, held on 29 September 2015, resolved to acknowledge the resignation of Mrs. Watanan Petersik as Board Risk Committee Member.

/2 The Board meeting held on 29 September 2015, resolved to acknowledge the resignation of Mr. Kenny Kim as director with effect from 1 October 2015

/3 Representative director from CIMB Bank, namely Mr. Kenny Kim, has declared their intentions not to receive the meeting allowance in the Board and Board committees.

/4 Most of the committees are chaired by the President and CEO or have the President and CEO as member. Nevertheless, the President and CEO has declared his intention not to receive the meeting allowances in those committees.

b. Remuneration for senior executives

The Board is responsible for determining the procedures for evaluating the performance of senior executives based on the responsibilities, challenges and risks faced by each of them, and how their personal contributions help deliver sustainable shareholder value. The Board is also responsible for determining the appropriate remuneration packages for permanent and contract employees or any other persons having done business for the Bank, as recommended by executive management. In 2015, the aggregate remuneration for 9 Senior Executive Vice Presidents and above including the executives of Finance and Accounting (in accordance with the SEC definition of the term 'executives') was THB 75.05 million. In

addition, the aggregate remuneration for 36 Executive Vice Presidents and above (in accordance with the BOT definition of the term 'executives') was THB 195.67 million.

2.2 Other benefits

In 2015 the Bank's contribution towards the provident fund for 9 Senior Executive Vice Presidents and above including the executives of Finance and Accounting (in accordance with the SEC definition of the term 'executives') was THB 3.75 million. Meanwhile, its contribution towards the provident fund for 36 Executive Vice Presidents and above (in accordance with the BOT definition of the term 'executives') was THB 9.55 million

BOARD OF DIRECTORS PROFILE as of 31 January 2016

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
1. Dato' Robert Cheim Dau Meng Age 64 years Chairman Member and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee Date of appointment: 5 November 2008	<ul style="list-style-type: none">- Fellow of the Institute of Chartered Accountants in England and Wales- Member of the Malaysian Institute of Accountants	Listed Companies		
		Period	Position	Company / Organization
	-	-	-	
	Training	Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
	-	1996 - Present	Director	RC Capital Sdn Bhd
	-	2005 - Present	Chairman	Tanjong PLC.
	-	2012 - Present	Director	Yu Cai Foundation
	-	July 2015 - Present	Chairman / Director	CIMB Investment Bank Bhd
	-	August 2015 -Present	Trustee	CIMB Foundation
-	Nov 2015 - Present	Chairman / Director	CIMB - Principal Asset Management Bhd.	
Total shares held in Bank		Work experience within last 5 years		
No. of shares held as of 2015		Period	Position	Company / Organization
- By himself: None		2006 - Feb 2015	Non-Executive Director	CIMB Group Holdings Berhad
- By his spouse and minor children: None		2006 - Feb 2015	Adviser	CIMB Investment Bank Berhad
		2005 - 2014	Director	CIMB Securities International Pte Ltd.
		1999 - 2006	Executive Director	CIMB Investment Bank Berhad
		1993 - 1999	Chief Executive Officer	CIMB Investment Bank Berhad

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
2. Mr. Sukont Kanjana-Huttakit Age 69 years Vice Chairman Independent Director Chairman of Audit Committee Date of appointment: 24 September 2009	<div><div><div>- M.A.(Finance), Virginia Polytechnic and State University, U.S.A.</div><div>- B.A.(Finance), Virginia Polytechnic and State University, U.S.A.</div></div><div><div>Training</div><div><div>- 2010: Audit Committee Programme (ACP) Class30/2010</div><div>- 2007: Director Certification Programme (DCP)</div></div></div></div>	Listed Companies		
		Period	Position	Company / Organization
		2015 - Present	Chairman of the Board	JAS Asset PCL.
		2014 - Present	Independent Director/ Chairman of the Audit Committee	World Corporation PCL.
		2012 - Present	Chairman of the Board	Srisawad Power 1979 PCL.
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		2011 - Present	Member of the Ethics Committee	Federation of Accounting Professions
		Work experience within last 5 years		
		Period	Position	Company / Organization
Total shares held in Bank				
No. of shares held as of 2015				
- By himself: None				
- By his spouse and minor children: None				
2014- 2015				
Vice Chairman and Chairman of the Audit Committee				
Thai Sri Insurance Public Company Limited				
2012 -2014				
Independent Director				
Scan Inter Co.,Ltd.				
2006 - 2014				
Executive Adviser				
Tricor Outsourcing (Thailand) Co., Ltd.				
2007 - 2009				
Member of the Risk Management Committee				
TMB Asset Management Co.,Ltd.				
2006 - 2008				
Board member and Chairman of the Audit Committee				
Government Housing Bank				
Aug 2006 - Oct 2006				
Board member				
CAT Telecom PCL.				
2005 - 2008				
Member of the Auditing Standard Screening Sub-Committee				
Federation of Accounting Professions				
2003 - 2007				
Member of the Audit Committee				
Royal Bangkok Sports Club				
2003 - 2006				
Member of Electronic Transactions Commission				
Ministry of Information and Communication Technology				
1998 - 2006				
Chairman and Senior Partner				
PricewaterhouseCoopers Co., Ltd.				

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
3. Mrs. Watanan Petersik Age 55 years Independent Director Member of Audit Committee Chairperson of Nomination, Remuneration and Corporate Governance Committee Date of appointment: 25 April 2007	- AB Bryn Mawr College, PA U.S.A.	Listed Companies		
	Training	Period	Position	Company / Organization
	- Bursatra Sdn Bhd: Mandatory Accreditation Programme (MAP) for Directors of Public Listed Companies (17-18 March 2010)	Present	Independent Director	PTT Global Chemical PCL
	- Director Accreditation Programme (DAP 83/2010) English Programme: (27 April 2010)	Non-Listed Companies and other Companies and Organisations		
	- Certificate, Singapore Institute of Directors course : Role of Directors	Period	Position	Company / Organization
		Jan 2016 – Present	Director	TPG Star SF Pte Ltd
		Jan 2016 – Present	Director	TPG Growth SF Pte Ltd
		Jan 2016 – Present	Director	TPG Growth III Asia Internet Holdings Pte Ltd
		Feb 2015 – Present	Director	TE Asia Healthcare Advisory Pte Ltd.
		Sep 2014 – Present	Director	TE Asia Healthcare Partners Pte Ltd.
		2010 – Present	Independent Director Non-Executive Director	CIMB Group Holdings Berhad
		Present	Director	Asia Capital Advisory PTE Ltd
		Present	Director	Lien Centre for Social Innovation Singapore Management University
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2015	Senior Adviser/Consultant	TPG Capital Asia
Total shares held in Bank				
No. of shares held as of 2015				
- By herself: None				
- By her spouse and minor children: None				

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
4. Dato' Shaarani Bin Ibrahim Age 66 years Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee Date of appointment: 20 January 2009	- B.A.(Hons) International Relations, Universiti Malaya	Listed Companies		
		Period	Position	Company / Organization
	Training	-	-	-
	- World Capital Markets Symposium, Malaysia (September 2015)	Non-Listed Companies and other Companies and Organisations		
	- Affin Hwang Asset Management Investment Forum 2015, Malaysia (June 2015)	Period	Position	Company / Organization
	- IDFR (Institute of Diplomacy and Foreign Relations) Lecture Series 3/2015 themed "China's One Belt, One Road Initiative: Strategic Implications, Regional Responses", Malaysia (June 2015)	Aug 2015 - Present	Director	CIMB Bank PCL., Vietnam
	- ASEAN Game Changer Forum, Singapore (September 2014)	Sep 2010 - Present	Chairman of CIMB Cambodia, Chairman of the Risk Committee, Member of the Audit Committee	CIMB Bank PCL., Cambodia
	- CIMB Group on the 6th Regional Compliance, Audit & Risk (CAR) Summit, Malaysia (June 2014)	Sep 2010 - Present	Independent Director, Chairman of the Remuneration Committee, Member of the Audit Committee, Member of the Nomination Committee	Dragon Group International Limited (DGI), Singapore
	- 28th Asia-Pacific Roundtable (APR), Malaysia (June 2014)			
	- CIMB Group on 5th Regional Compliance, Audit & Risk (CAR) Conference, Indonesia (June 2013)			
Total shares held in Bank		Work experience within last 5 years		
No. of shares held as of 2015		Period	Position	Company / Organization
- By himself: None	- Director Certification Programme (DCP 145/2011) English Programme: Institute of Directors Thailand (April 2011)	Jan 2011 - Jan 2014	Board Member, Chairman of the Audit Committee, Member of the Investment Committee	Universiti Putra Malaysia (UPM)
- By his spouse and minor children: None	- Director Accreditation Programme (DAP 83/2010) English Programme: Institute of Directors Thailand (April 2010)	2005 - 2008	Ambassador of Malaysia	The Kingdom of Thailand
	- Non-Executive Director Development Series (August 2009)			
	- "Corporate Governance" by PriceWaterhouseCoopers, Malaysia (August 2009)			

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years																								
5. Mr. Chitrapongse Kwangsukstith Age 66 years Director (Authorised Signatory) Member and Altenate Chairman of Board Risk Committee Date of appointment : 11 April 2014	<ul style="list-style-type: none">- Doctor of Engineering Industrial, Lamar University, U.S.A.- M.Eng. (Industrial Engineering), Lamar University, U.S.A.- B.Eng. (Mechanical Engineering), Chulalongkorn University, Thailand	Listed Companies																								
		<table><tr><th>Period</th><th>Position</th><th>Company / Organization</th></tr><tr><td>Present</td><td>Director</td><td>Thoresen Thai Agencies PCL.</td></tr></table>	Period	Position	Company / Organization	Present	Director	Thoresen Thai Agencies PCL.																		
	Period	Position	Company / Organization																							
	Present	Director	Thoresen Thai Agencies PCL.																							
		Non-Listed Companies and other Companies and Organisations																								
		<table><tr><th>Period</th><th>Position</th><th>Company / Organization</th></tr><tr><td>Present</td><td>Director</td><td>Earth Green Co., Ltd.</td></tr><tr><td>Present</td><td>Director</td><td>Baan Mee Green Co., Ltd.</td></tr><tr><td>Present</td><td>Director</td><td>Panom Green Co., Ltd.</td></tr><tr><td>Present</td><td>Director</td><td>Rayong Green Co., Ltd.</td></tr><tr><td>Present</td><td>Director</td><td>Advances Advertising Technology Co., Ltd.</td></tr><tr><td>Present</td><td>Director</td><td>Green Energy Holding Co., Ltd.</td></tr><tr><td>Present</td><td>Director</td><td>Green Energy Asia Group Co., Ltd.</td></tr></table>	Period	Position	Company / Organization	Present	Director	Earth Green Co., Ltd.	Present	Director	Baan Mee Green Co., Ltd.	Present	Director	Panom Green Co., Ltd.	Present	Director	Rayong Green Co., Ltd.	Present	Director	Advances Advertising Technology Co., Ltd.	Present	Director	Green Energy Holding Co., Ltd.	Present	Director	Green Energy Asia Group Co., Ltd.
	Period	Position	Company / Organization																							
	Present	Director	Earth Green Co., Ltd.																							
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Period	Position	Company / Organization																								
2014	Chairman	PTT Energy Resources Co., Ltd.																								
2009 - 2014	Chairman	PTT International Co., Ltd.																								
2008 - 2009	Chief Operating Officer, Upstream Petroleum and Gas Business Group	PTT PCL.																								
2003 - 2007	Senior Executive Vice President, Gas Business Unit	PTT PCL.																								
Total shares held in Bank																										
No. of shares held as of 2015																										
- By himself: None																										
- By his spouse and minor childern: None																										

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
6. Ms. Serena Tan Mei Shwen Age 37 years Director Member of Board Risk Committee Date of appointment: 6 May 2014	<ul style="list-style-type: none"> - Masters of Business Administration, Massachusetts Institute of Technology, USA - Bachelor of Commerce, Accounting & Finance, Macquarie University, Sydney, Australia - 7th Form Bursary Certificate - (Economics, Statistics, English, History), Aranui High School, Christchurch, New Zealand 	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		2005 - Present	Director	Investments, Khazanah Nasional Berhad, Kuala Lumpur, Malaysia
		Present	Director	Board of Acibadem Saglik ve Hayat Sigorta A.S. (Non-Independent Non-Executive Director)
Total shares held in Bank		Work experience within last 5 years		
No. of shares held as of 2015		Period	Position	Company / Organization
- By herself: None		April 2008 - Oct 2009	Principal	Olivant Advisors (Seconded from Khazanah), Singapore
- By her spouse and minor children: None		March 2006 - April 2008	Senior Vice President, Office of the Chairman/ CEO	Lippo Bank Tbk (Seconded from Khazanah), Jakarta, Indonesia
		Oct 2005 - March 2006	Vice President	Credit Cards Group Head
		Dec 2003 - Feb 2005	Associate	Boston Consulting Group, Kuala Lumpur, Malaysia
		April 2001 - Dec 2003	Senior Analyst	FIG Specialist, McKinsey & Company, Kuala Lumpur, Malaysia

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
7. Dato' Lee Kok Kwan Age 50 years Director Chairman of Board Risk Committee Date of appointment: 24 December 2015	<ul style="list-style-type: none"> Joint Honors (First Class) Bachelor of Business Administration & Economics, Simon Fraser University Master of Business Administration, Simon Fraser University of Canada 	Listed Companies		
		Period	Position	Company / Organization
		Present	Director	CIMB Group Holdings Berhad
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
	Training <ul style="list-style-type: none"> Mandatory Accreditation Program For Directors of Public Listed Company (2015) 	Present	Director	CIMB Bank Berhad
		Present	Director	Cagamas Holdings Berhad
		Present	Adviser	Securities Commission Malaysia
		Present	President	Financial Markets Association of Malaysia
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2012-2015	Group Deputy CEO & Head of Treasury, Corporate Banking & Transaction Banking	CIMB Group Holding Berhad
		2008-2012	Group Deputy CEO & Treasurer	CIMB Group Holding Berhad
		2006-2008	Group Treasurer	CIMB Group Holding Berhad
		1997-2006	General Manager of Treasury & Debt Capital Markets	CIMB Investment Bank
		1996-1997	Head of Risk Management	CIMB Investment Bank

Total shares held in Bank

No. of shares held as of 2015

- By himself: None
- By his spouse and minor children: None

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
8. Mr. Subhak Siwaraksa Age 59 years Director (Authorised Signatory) President and Chief Executive Officer Chairman of Management Committee Chairman of Risk Management Committee Chairman of Credit Risk Committee Chairman of Credit Committee Level 2 Chairman of Retail Business Committee Chairman of Assets and Liabilities Management Committee Chairman of IT Strategic Planning Committee Chairman of Marketing Risk Committee Thailand Chairman of Marketing and Communications Committee Chairman of Community Link Project Task Force Committee Chairman of Product Development Committee Date of appointment : 17 March 2009	- Ph.D. (Economics), University of Pennsylvania, U.S.A. - M.A. (Law and Diplomacy), Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, U.S.A. - B.A. (English Literature Honors Program and Economics), Georgetown University, Washington D.C., U.S.A.	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
	Training	Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
	- Financial Institutions Governance Programme (FGP) Class 3/2011 (2011)	2014-Present	Governor, Member of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee	The Stock Exchange of Thailand
	- Certificate, Capital Market Academy Leadership Programme (Class 10 March - July 2010) (2010)	2013-Present	Chairman	Sathorn Asset Management Co., Ltd.
	- National Defence College (Class 2007) (2007)	Work experience within last 5 years		
	- Directors Certification Programme (DCP) Thai Institute of Directors Association (IOD) (2006)	Period	Position	Company / Organization
	- Directors Accreditation Programme (DAP) Thai Institute (2005) of Directors Association (IOD)	2011 - 2013	Governor, Member of the Audit Committee and Member of the Listing Expansion and Development Committee	The Stock Exchange of Thailand
Total shares held in Bank		2008 - 2009	Director	Export-Import Bank of Thailand
No. of shares held as of 2015		2008 - 2009	Chairman	TMB Asset Management Co., Ltd.
- By himself: None		2003 - 2008	President and Chief Executive Officer	TMB Bank PCL.
- By his spouse and minor children: None				

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
9. Assoc.Prof. Dr. Ismaae Alee Age 65 years Shariah Advisor Date of appointment: 1 August 2011	<ul style="list-style-type: none"> - Higher Cert.in Promotion of Peaceful Society, King Prajadhipok's Institute - Ph.D., Al-Fiqh (First Class Hons), Islamic University of Madinah, Saudi Arabia - M.A., Al-Fiqh (Excellence) Islamic University of Madinah, Saudi Arabia - B.A., Sharia (Hons), Islamic University of Madinah, Saudi Arabia - B.A., (Dawah and Usul al- din), Islamic University of Madinah, Saudi Arabia 	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
Total shares held in Bank No. of shares held as of 2015 - By himself: None - By his spouse and minor children: None		2014 - Present	Chairman	Orphans Foundation
		2007 - Present	Member, Chairman of Halal Affairs	Central Islamic Council of Thailand (CICOT)
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2010 - 2011	Head of Delegation	Thai Haj Delegation
		2008 - 2010	Member	Shariah Advisory Council, Securities Commission, Malaysia
		2007 - 2010	Associate Professor of Islamic Law	Advisory Council for Peace Building in Southern Border Provinces of Thailand
		2006 - 2010	Head	College of Islamic Studies (CIS), Prince of Songkla University (PSU)
		2002 - 2010	Director	Doctoral Degree in Islamic Studies of CISPSU
				College of Islamic Studies CIS-PSU

Name of Director/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
10.Dr. Maroning Salaming Age 50 years Shariah Advisor Date of appointment: 1 August 2011	<ul style="list-style-type: none">- Ph.D. (Principles of Islamic Jurisprudence), Islamic University of Medina, Saudi Arabia- M.A. (Principles of Islamic Jurisprudence), Islamic University of Medina, Saudi Arabia- B.A. (Islamic Law), Islamic University of Medina, Saudi Arabia	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		2015 - Present	Expert	Sheikhul Islam
		2013 - 2014	Deputy Secretary General	Southern Border Provinces Administration Center
		2012 - 2014	Specialized Committee Member	Hajj Promotion Committee of Southern Border Provinces of Thailand, pursuant to the appointment order of Southern Border Provinces Administration Center Koperasi Bina Berhad Sheikhul Islam
		2011 - Present	Member of Shariah Advisory Council	
		2010 - Present	Consultant and Working Committee Member	College of Islamic Studies, Prince of Songkla University, Pattani Campus
		2008 - Present	Adviser on Ph.D. Thesis	College of Islamic Studies, Prince of Songkla University, Pattani Campus
		2006 - Present	Adviser on Master's Degree Thesis	College of Islamic Studies, Prince of Songkla University, Pattani Campus
		2005 - Present	Professor of Islamic Law Department Committee Member	College of Islamic Studies, Prince of Songkla University, Pattani Campus
		2015 - Present	Adviser of Director College of Islamic Studies	College of Islamic Studies, Prince of Songkla University, Pattani Campus
		2016 - Present	Member of Haj Affairs Committee B.E 2559	The Center Islamic Council of Thailand
Total shares held in Bank		Work experience within last 5 years		
No. of shares held as of 2015		Period	Position	Company / Organization
- By himself: None		2009 - 2015	Member of Management Committee of Ph.D Program	College of Islamic Studies, Prince of Songkla University, Pattani Campus
- By his spouse and minor children: None		2010 - 2011	Member	Programme on Promoting and Support Community Islamic Bank in Southern Border Provinces
		2009 - 2010	Member of Working Committee of Operation Model Study	Community Islamic Bank
		2008 - 2010	Member of Working Committee of Developing Adoption of Islamic Laws in Southern Border Provinces	Pursuant to the order of Sub Committee on Policy and Coordination of Judicial Process in Southern Border Provinces
		2007 - 2011	Member of the Sa-kad Fund Operation Support Model Study	Pursuant to the Office of the Prime Minister
		2011 - 2013	Specialized Council Member	Council for Yala Primary Educational Service Area 1

MANAGEMENT COMMITTEE PROFILE as of 31 January 2016

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years																								
1. Mr. Surachai Chitratsenee ¹ Age 65 years Deputy CEO Senior Executive Vice President Business Support Group Date of appointment: 1 January 2015	<ul style="list-style-type: none"> - M.A. (Economics), State University of New York at Binghamton, U.S.A. - B.S. (Economics), Central Missouri State University, U.S.A. 	<p>Listed Companies</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Non-Listed Companies and other Companies and Organisations</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>2005 - Present</td><td>Chairman</td><td>Center Auto Lease Co.,Ltd.</td></tr> <tr> <td>Dec 2014 - Present</td><td>Director</td><td>Sathorn Asset Management Co., Ltd.</td></tr> </table> <p>Work experience within last 5 years</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>2005 - 2010</td><td>Chairman</td><td>WorldLease Co.,Ltd.</td></tr> <tr> <td>Feb 2014 - Apr. 2015</td><td>Chairman</td><td>CT Coll Co.,Ltd</td></tr> </table>	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	2005 - Present	Chairman	Center Auto Lease Co.,Ltd.	Dec 2014 - Present	Director	Sathorn Asset Management Co., Ltd.	Period	Position	Company / Organization	2005 - 2010	Chairman	WorldLease Co.,Ltd.	Feb 2014 - Apr. 2015	Chairman	CT Coll Co.,Ltd
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Total shares held in Bank																										
No. of shares held as of 2015																										
- By himself: None																										
- By his spouse and minor children: None																										
2. Mrs. Panute Na Chiangmai Age 59 years Senior Executive Vice President Risk Management Group Date of appointment : 1 July 2009	<ul style="list-style-type: none"> - Master of Science Business (Marketing), University of Wisconsin- Madison - Master of Business Administration (Finance & Management), University of Wisconsin- Madison - Bachelor of Education (Education Psychology), Chulalongkorn University 	<p>Listed Companies</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Non-Listed Companies and other Companies and Organisations</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Work experience within last 5 years</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table>	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	-	-	-						
Period	Position	Company / Organization																								
-	-	-																								
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-	-	-																								
Period	Position	Company / Organization																								
-	-	-																								
Total shares held in Bank	<p>Training</p> <ul style="list-style-type: none"> - Financial Institutions Governance Programme (FGP) Class 3/2011 - Senior Credit Workshop by OMEGA, (August 2013, August 2015) 																									
No. of shares held as of 2015																										
- By herself: None																										
- By her spouse and minor children: None																										

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
3. Mr. Pornchai Padmindra Age 43 years Senior Executive Vice President Wholesale Banking Group Date of appointment : 1 September 2013	<div><div><div>- Bachelor of Accounting Kasetsart University</div><div>- AFS Scholarship Student Exchange Program</div></div><div><div>Training</div><div>- Director Accreditation Program (DAP), Class 73/2008</div></div></div>	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company / Organization
		Sep 2011 - Aug 2013	Executive Vice President, Corporate Banking Team 2	Thanachart Bank Plc.
		Oct 2008 - Aug 2011	Executive Vice President, Origination & Client Coverage	Standard Chartered Bank (Thai) Plc.
Mar 2007 - Sep 2008	Managing Director	Citicorp Securities (Thailand) Ltd.		

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
5. Mr. Sutee Losoponkul Age 55 years Senior Executive Vice President Treasury Group Date of appointment: 1 April 2011	<div><div>- MBA, National Institute of Development Administration (NIDA)</div><div>- B.Sc. (Industrial Engineering), Prince of Songkla University</div></div> <div>Training</div> <div><div>- The National Defence college of Thailand</div><div>- Market Risk for Treasury Products, New York Institute of Finance (Financial Times)</div><div>- Asset and Liability Management, Chase Manhattan Bank, Singapore</div><div>- Treasury Training Scheme, Institute of Banking and Finance (IBF), Singapore</div><div><div>• Offshore Deposit Market</div><div>• Foreign Exchange Arithmetic</div><div>• Financial Future</div><div>• Options</div><div>• Citibank Bourse Game</div></div></div>	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		4 Mar 2011 - Present	Director	CIMB Securities (Thailand) Co.,Ltd.
		23 Apr 2013 - Present	Director	The Thai Bond Market Association
		Work experience within last 5 years		
		Period	Position	Company / Organization
		-	-	-
Total shares held in Bank				
No. of shares held as of 2015				
- By himself: None				
- By his spouse and minor children: None				
Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
6. Mr. Jason Leong Kok Yew Age 43 years Executive Vice President Acting Head of Finance Group Date of appointment: 1 February 2016	<div><div>- Bachelor in Economics, Macquarie University, Australia</div></div>	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		2008 - Present	Director, Group Finance	CIMB Bank
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2005-2008	Accounting Department	Bangkok Bank PCL.
		2000-2005	Manager	PwC/IBM
1992-2000	Manager	Deloitte		
Total shares held in Bank				
No. of shares held as of 2015				
- By himself: None				
- By his spouse and minor children: None				

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
7. Mr.Narong Lerdluckanawong Age 57 years Executive Vice President, Trade Finance Sale & Product Division and Acting Head of Transaction Banking Group Date of appointment : 12 January 2016	- Business Administration, Bangkok Commercial Campus	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company / Organization
		1999-2014	FVP/ Trade Finance	Sumitomo Mitsui Banking Corp
Total shares held in Bank				
No. of shares held as of 2015				
- By himself: None				
- By his spouse and minor children: None				
Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
8. Mrs. Siriporn Ambhanwong Age 59 years Head of Operations Division and Acting Head of Group Information and Operations Division Date of appointment: 12 January 2016	- Master of Arts in International Relations, IOWA States University, U.S.A. - Bachelor of Arts in Political Science, Chulalongkorn University	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2013 - Present	EVP, Head of Operations Division	CIMB Thai Bank Pcl
		2011 – 2014	Chief Operating Office, Operations Group	Ayudhya Capital Services, Krungsri Consumer
2008 - 2011	EVP, Operations Processing and Services Division	Bank of Ayudhya, Krungsri Group		

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
9. Mrs. Kanokpai Vongsatitporn Age 43 years Executive Vice President Human Resources Management Division Date of appointment: 1 February 2015	<div>- MBA, Business Management, Kasetsart University</div> <div>- B.B.A, MIS/Finance, Thammasat University</div> <div>Training</div> <div>- CPP/Potential, MBTI Certification Programme (2013)</div> <div>- CPP/Potential, MBTI Type and Coaching (2013)</div>	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2012 - 2014	Chief Human Resources Officer	FWD Life Insurance PCL.
		2011 2005 - 2011	Acting Head of Human Resources VP Human Resources	HSBC HSBC
Total shares held in Bank				
No. of shares held as of 2015				
- By herself: None				
- By her spouse and minor children: None				
Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
10. Mr. Prapas Thongsuk Age 52 years Executive Vice President Corporate Communications Division Date of appointment: 1 April 2010	<div>- MBA, National Institute of Development Administration (NIDA)</div> <div>- B.Ed., Chulalongkorn University</div>	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
		Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company / Organization
		2004 - 2010	SVP, Corporate Marketing	Krungthai Card PCL.
		Total shares held in Bank		
No. of shares held as of 2015				
- By himself: None				
- By his spouse and minor children: None				

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years		
11. Mr. Tan Keat Jin Age 41 years Executive Vice President Head of Strategy Division Date of Appointment : 1 October 2015	<ul style="list-style-type: none"> - MBA (Merit), University of Bath, United Kingdom, 2003 - Bachelor of Engineering (1st Class Honours), University College London, United Kingdom, 1997 	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
	Training <ul style="list-style-type: none"> - CIMB-INSEAD Executive Development Programme, Cohort 4 	Non-Listed Companies and other Companies and Organisations		
		Period	Position	Company / Organization
		-	-	-
Total shares held in Bank		Work experience within last 5 years		
No. of shares held as of 2015		Period	Position	Company / Organization
- By himself: None		2013-2015	General Manager	CIMB Bank, London Branch
- By his spouse and minor children: None		2011-2013	Portfolio Management Lead	Private Equity – Portfolio Management (CIMB Group)
		2006-2011	Programme Lead with specialization in areas of Corporate Banking, SME Banking, Treasury, Finance, Risk Management, IT and Operations	CASA Enhancement Programme (CIMB Niaga) Regional CASA Taskforce (CIMB Group) Bank-wide Business Turnaround (CIMB Thai) Single Largest Big-Bang Bank Merger in ASEAN (Bank Niaga – Bank Lippo Merger) Cross-Border Synergy Programme (CIMB Group – Bank of Yingkou, China) Cross-Border Synergy Programme (CIMB Group – Bank Niaga) Fastest Bank Merger in Malaysia (BCB – Southern Bank Merger)
		2005-2006	Specialist	Bank Negara Malaysia (Central Bank of Malaysia)
		1997-2005	Team Leader (various discipline)	Accenture Malaysia

Name of Management/ Age / Position/ Date of appointment	Education	Directorship and positions held in other companies/ Organisations and Work experience within last 5 years																					
12. Mr. Thaphop Kleesuwan Age 55 years Executive Vice President Compliance Department Date of appointment: 22 June 2011 Executive Vice President Office of the President and Company Secretary Date of appointment: 21 July 2008	<ul style="list-style-type: none"> - LL.M. (Laws in Taxation), DePaul University, Chicago, Illinois, U.S.A. - LL.B, Chulalongkorn University <p>Training</p> <ul style="list-style-type: none"> - Bond-related Regulations Programme - Measure to Prevent Thai Baht Speculation Programme - Tone at the Top Programme - Credit Information Business Act Programme - Financial Institution Governance Programme, Thai Institute of Directors - Laws and Regulations for Company Secretary According to New Law on Securities and Exchange Programme, Faculty of Law, Chulalongkorn University - Commercial Banking Business Regulators Programme, Faculty of Law, Chulalongkorn University - Company Secretary Programme, Thai Institute of Directors - Knowledge on operation securities business for head of compliance division Thai Bankers' Association and the Thai Institute of Banking and Finance Association. 	<p>Listed Companies</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Non-Listed Companies and other Companies and Organisations</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Work experience within last 5 years</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>2008 - 2010</td><td>Director</td><td>Sathorn Asset Management Co., Ltd.</td></tr> </table>	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	2008 - 2010	Director	Sathorn Asset Management Co., Ltd.			
Period	Position	Company / Organization																					
-	-	-																					
Period	Position	Company / Organization																					
-	-	-																					
Period	Position	Company / Organization																					
2008 - 2010	Director	Sathorn Asset Management Co., Ltd.																					
Total shares held in Bank																							
No. of shares held as of 2015																							
- By himself: None																							
- By his spouse and minor children: None																							
13. Ms. Siriporn Sanunpairaue Age 51 years Senior Executive Vice President Internal Audit Division Date of appointment: 1 July 2015	<ul style="list-style-type: none"> - MBA, Thammasat University - B.Acc., Thammasat University <p>Training</p> <ul style="list-style-type: none"> - CIMB-INSEAD Leadership Program - CIA Preparation, Institute of Internal Auditors of Thailand - Certified Professional Internal Auditor (CPIA), Institute of Internal Auditors of Thailand 	<p>Listed Companies</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Non-Listed Companies and other Companies and Organisations</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>-</td><td>-</td><td>-</td></tr> </table> <p>Work experience within last 5 years</p> <table> <tr> <th>Period</th><th>Position</th><th>Company / Organization</th></tr> <tr> <td>2007 - 2008</td><td>Head of Internal Audit Department, Senior Vice President</td><td>Standard Chartered Bank (Thai) PCL.</td></tr> <tr> <td>2006 - 2007</td><td>Senior Audit Manager, Group Internal Audit</td><td>Standard Chartered Bank</td></tr> </table>	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	-	-	-	Period	Position	Company / Organization	2007 - 2008	Head of Internal Audit Department, Senior Vice President	Standard Chartered Bank (Thai) PCL.	2006 - 2007	Senior Audit Manager, Group Internal Audit	Standard Chartered Bank
Period	Position	Company / Organization																					
-	-	-																					
Period	Position	Company / Organization																					
-	-	-																					
Period	Position	Company / Organization																					
2007 - 2008	Head of Internal Audit Department, Senior Vice President	Standard Chartered Bank (Thai) PCL.																					
2006 - 2007	Senior Audit Manager, Group Internal Audit	Standard Chartered Bank																					
Total shares held in Bank																							
No. of shares held as of 2015																							
- By herself: None																							
- By her spouse and minor children: None																							

THE NOMINATION, REMUNERATION, AND CORPORATE GOVERNANCE COMMITTEE REPORT

In line with the roles and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee, in 2015, the Committee continued to ensure that the Bank considered and nominated names of qualified candidates for positions of directors and senior executives of the Bank, and with appropriate remuneration and benefits according to their duties and responsibilities. In addition, the Committee also reviewed the Corporate Governance Policy and Codes of Conduct for directors and employees of the Bank to ensure consistency with the corporate governance criteria of relevant regulatory authorities.

In summary, the main roles and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee are as follows:

1. To nominate qualified directors and senior executives and recommend remuneration and benefits appropriate to their duties and responsibilities to the Board for approval.
2. To consider the appointment of the Bank subsidiaries' directors and senior executives to the Board for concurrence.
3. To assess the performance of the Bank's senior executives against targets and performance criteria and refer the results to the Board with recommendations regarding the appropriate remuneration and benefits.
4. To review and consider the annual salary adjustments and bonuses for the Bank employees and propose to the Board for approval.
5. To review the Corporate Governance Policy and Codes of Conduct for directors and employees of the Bank ensuring consistency with the corporate governance criteria of relevant regulatory authorities, and to submit to the Board for approval.
6. To approve corporate governance guidelines for relevant units and present to the Board annually for acknowledgement so as to enhance good corporate governance of the Bank.

The Committee is also of the opinion that remuneration for directors and senior executives in year 2015 was in line with their duties and responsibilities, the individuals' performance, the overall economic situation, and the performance of the Bank.



(Mrs. Watanan Petersik)
Chairwoman of the Nomination, Remuneration,
and Corporate Governance Committee

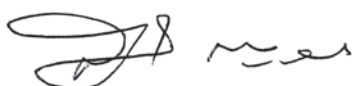
AUDIT COMMITTEE REPORT

In 2015, the Audit Committee performed specific responsibilities delegated to it by the Board of Directors. Every effort is made to ensure that the Bank complies with the relevant rules and regulations of the Bank of Thailand, the Stock Exchange of Thailand, the Securities and Exchange Commission, the Bank of Lao PDR, and the relevant regulatory bodies. In addition, it has in place adequate procedures and systems of good corporate governance, appropriate risk management and internal control system that can enhance value for the Bank in line with the objectives and targets set by the Board.

The main areas of focus for the Committee cover the Internal Audit including Credit Review and Compliance of the CIMB Thai Bank Group. The main roles and responsibilities of the Audit Committee are as follows:

1. To assist the Board in discharging its statutory duties and responsibilities relating to accounting, reporting practices and corporate governance.
2. To review the effectiveness of the internal audit function and the compliance function, in particular, approval of annual audit plan and compliance plan, adequacy of scope, functions, competency and resources, review results of internal audit process and, where necessary, remedial action taken, and compliance with relevant guidelines on internal audit issued by the Bank of Thailand, the Stock Exchange of Thailand, the Securities and Exchange Commission and the Bank of Lao PDR.
3. To review the effectiveness of the external auditor, in particular, the appointment, the audit fees, objectivity, performance and independence of the external auditors.
4. To review the comments and recommendations rendered by the regulators, Internal Audit Division, Credit Review Section, Compliance Department and external auditors with an aim to compel the officers concerned to ensure prompt, continuous and effective compliance, and that outstanding issues are followed-up and resolved.
5. To ensure that the accounts are prepared in a timely and accurate manner in accordance with generally accepted accounting principles as well as financial reporting standards.
6. To meet with Executive Management and the external auditors periodically to acknowledge and exchange opinions. In particular, to meet with external auditors without the presence of Executive Management at least twice a year.

In accordance with the roles and responsibilities above, the Audit Committee is of the opinion that the Bank's financial statements and disclosure of information are complete and reliable, consistent with generally accepted accounting principles. Overall risk management, effective systems of internal control, procedures to ensure compliance with applicable laws and regulations, and independent internal audit systems conducted in accordance with internal audit standards are adequate and consistent with the current business environment.



(Mr. Sukont Kanjana-Huttakit)
Chairman of Audit Committee

REPORT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the financial statements of CIMB Thai Bank Public Company Limited and its subsidiaries as well as the financial information presented in this annual report. The aforementioned financial statements were prepared in accordance with Thailand's generally accepted accounting standards and international accounting standards, applying appropriate and consistent accounting policies and with careful judgment and best estimates. Important information is adequately disclosed in the notes to financial statements to ensure compliance with the Notifications of the Bank of Thailand and the Stock Exchange of Thailand.

The Board of Directors has established and maintained appropriate and effective internal control system in order to rationally assure that the accounting information is correctly and completely recorded and adequate to sustain the Bank's assets so as to prevent any irregular operations or fraud.

The Board of Directors has appointed an Audit Committee comprising Independent Directors to be responsible for the quality of financial statements and the effectiveness of the Bank's internal control system. The Audit Committee's comments on these issues are included in the Audit Committee's report presented in this annual report.

The Board of Directors is of the opinion that the Bank's overall internal control is at a satisfactory level and reasonably provides reliability on the Bank's and its subsidiaries in relation to the financial statements for the year end 31 December 2015.



Mr. Chitrapongse Kwangsukstith
Director



Mr. Subhak Siwaraksa
President and Chief Executive Officer

AUDITOR'S REPORT

To the Shareholders of CIMB Thai Bank Public Company Limited

I have audited the accompanying consolidated and bank financial statements of CIMB Thai Bank Public Company Limited and its subsidiaries, and of CIMB Thai Bank Public Company Limited, which comprise the consolidated and bank statements of financial position as at 31 December 2015, and the related consolidated and bank statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 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 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 bank financial statements referred to above present fairly, in all material respects, the consolidated and bank financial position of CIMB Thai Bank Public Company Limited and its subsidiaries, and of CIMB Thai Bank Public Company Limited as at 31 December 2015, and consolidated and bank results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Anothai Leekitwattana
Certified Public Accountant (Thailand) No. 3442

PricewaterhouseCoopers ABAS Ltd.
Bangkok
26 February 2016

CIMB THAI BANK PUBLIC COMPANY LIMITED CONSOLIDATED AND BANK FINANCIAL STATEMENTS

For The Year Ended 31 December 2015

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2015

		Consolidated			The Bank	
	Notes	31 December 2015 / Baht	31 December 2014 / Baht	1 January 2014 / Baht	31 December 2015 / Baht	31 December 2014 / Baht
Assets						
Cash		2,397,196,928	3,989,621,938	3,328,748,596	2,395,111,405	3,987,736,777
Interbank and money market items, net	7	14,292,801,636	6,522,689,913	33,555,652,005	14,229,670,008	6,453,199,978
Derivative assets	8	25,581,046,242	10,803,916,302	9,100,647,662	25,581,046,242	10,803,916,302
Investments, net	9	54,891,019,817	55,253,273,115	53,324,961,980	54,891,019,817	55,253,273,115
Investments in subsidiaries, net	9	-	-	10,523,242	1,324,920,707	1,335,443,948
Loans and accrued interest receivables	10					
Loans		203,552,832,710	194,610,261,270	175,844,355,534	196,736,743,351	188,334,023,282
Accrued interest receivables		520,569,785	455,304,547	453,532,902	524,470,027	459,212,620
Total loans and accrued interest receivables		204,073,402,495	195,065,565,817	176,297,888,436	197,261,213,378	188,793,235,902
Less Deferred revenue		(4,945,478,647)	(4,642,328,361)	(4,757,282,848)	(90,837,521)	(163,150,115)
Less Allowance for doubtful debts	11	(6,730,530,954)	(5,979,008,801)	(5,263,612,956)	(6,572,231,944)	(5,447,517,156)
Less Revaluation allowance for debt restructuring	12	(55,383,987)	(68,351,237)	(33,422,083)	(55,383,987)	(68,351,237)
Loans and accrued interest receivables, net		192,342,008,907	184,375,877,418	166,243,570,549	190,542,759,926	183,114,217,394
Customers' liability under acceptance		41,017,884	68,889,332	57,650,960	41,017,884	68,889,332
Properties for sale, net	13	1,194,255,368	1,826,291,636	1,706,018,723	1,109,004,276	1,582,424,466
Premises and equipment, net	14	2,769,718,388	3,071,759,407	3,349,094,004	2,714,361,639	3,002,336,396
Intangible assets, net	15	378,987,475	361,802,153	343,053,368	373,090,594	355,963,642
Deferred tax assets	16	1,040,358,204	957,064,866	1,058,985,442	862,314,440	752,636,225
Accounts receivable from Thai Asset Management Corporation	48	-	3,572,457,936	3,572,457,936	-	3,572,457,936
Other assets, net	17	9,692,983,893	3,365,142,396	4,020,544,901	9,533,185,948	3,196,065,790
Total assets		304,621,394,742	274,168,786,412	279,671,909,368	303,597,502,886	273,468,038,060

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

Director



Director



STATEMENTS OF FINANCIAL POSITION (Cont'd)

As At 31 December 2015

		Consolidated			The Bank		
	Notes	31 December 2015 / Baht	31 December 2014 / Baht	1 January 2014 / Baht	31 December 2015 / Baht	31 December 2014 / Baht	1 January 2014 / Baht
Liabilities and Shareholders' equity							
Liabilities							
Deposits	18	170,217,136,926	183,894,650,541	152,132,672,386	170,502,086,949	184,105,739,854	152,272,534,436
Interbank and money market items, net	19	20,018,416,948	18,304,766,777	44,866,261,855	19,994,416,948	18,230,366,777	44,241,461,855
Liability payable on demand		320,768,448	344,291,120	504,867,176	320,768,448	344,291,120	504,867,176
Financial liabilities designated at fair value through profit or loss	20	16,039,533,025	7,693,132,792	5,856,747,052	16,039,533,025	7,693,132,792	5,856,747,052
Derivative liabilities	8	25,682,672,770	10,396,602,437	9,651,786,057	25,682,672,770	10,396,602,437	9,651,786,057
Debt issued and borrowings	21	33,994,659,909	24,512,208,453	37,706,592,055	33,994,659,909	24,512,208,453	37,706,592,055
Bank's liability under acceptance		41,017,884	68,889,332	57,650,960	41,017,884	68,889,332	57,650,960
Provisions	22	1,641,262,617	1,471,525,306	1,452,563,027	1,578,957,438	1,420,434,528	1,415,445,317
Other liabilities	23	9,557,915,819	4,892,161,996	5,653,090,246	9,126,765,983	4,556,103,564	5,281,074,920
Total liabilities		277,513,384,346	251,578,228,754	257,882,230,814	277,280,879,354	251,327,768,857	256,988,159,828
Shareholders' equity							
Share capital	24						
Registered							
27,410,341,432 ordinary shares of Baht 0.50 each		13,705,170,716			13,705,170,716		
21,084,878,025 ordinary shares of Baht 0.50 each			10,542,439,013			10,542,439,013	
26,105,495,608 ordinary shares of Baht 0.50 each				13,052,747,804			13,052,747,804
Issued and paid-up share capital							
24,774,731,679 ordinary shares of Baht 0.50 each		12,387,365,840			12,387,365,840		
21,084,878,025 ordinary shares of Baht 0.50 each			10,542,439,013	10,542,439,013		10,542,439,013	10,542,439,013
Premium on share capital		5,712,665,258	3,867,738,430	3,867,738,430	5,712,665,258	3,867,738,430	3,867,738,430
Other reserves	25	720,704,664	887,619,600	884,659,881	737,068,079	899,934,224	892,156,202
Accretion of equity interests in subsidiary		(42,753,751)	(42,753,751)	(42,753,751)	-	-	-
Retained earnings							
Appropriated - statutory reserve	26	365,950,000	341,300,000	272,000,000	365,950,000	341,300,000	272,000,000
Unappropriated		7,964,078,385	6,994,214,366	6,265,594,981	7,113,574,355	6,488,857,536	5,807,902,969
Total shareholders' equity		27,108,010,396	22,590,557,658	21,789,678,554	26,316,623,532	22,140,269,203	21,382,236,614
Total liabilities and shareholders' equity		304,621,394,742	274,168,786,412	279,671,909,368	303,597,502,886	273,468,038,060	278,370,396,442

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended 31 December 2015

		Consolidated		The Bank	
	Notes	2015 / Baht	2014 / Baht	2015 / Baht	2014 / Baht
Interest income	31	14,620,048,451	13,927,429,582	13,025,701,782	12,460,684,461
Interest expenses	32	(6,143,023,747)	(6,038,723,192)	(6,141,335,838)	(6,028,333,772)
Net interest income		8,477,024,704	7,888,706,390	6,884,365,944	6,432,350,689
Fees and service income		1,734,247,566	1,547,716,018	1,374,889,474	1,236,361,987
Fees and service expenses		(266,581,243)	(208,850,553)	(319,343,580)	(296,494,840)
Net fees and services income	33	1,467,666,323	1,338,865,465	1,055,545,894	939,867,147
Gains on tradings and foreign exchange transactions	34	1,819,384,602	1,804,875,080	1,819,384,602	1,804,875,080
Losses on financial instrument designated at fair value through profit or loss	35	(458,154,763)	(1,093,726,426)	(458,154,763)	(1,093,726,426)
Gains on investments	36	551,005,717	329,535,536	551,005,717	329,535,536
Other operating income	37	377,101,198	237,961,382	383,010,621	186,960,038
Total operating income		12,234,027,781	10,506,217,427	10,235,158,015	8,599,862,064
Other operating expenses					
Employee expenses		3,753,835,420	3,741,535,210	3,236,564,534	3,248,965,426
Directors' remuneration		11,080,000	9,260,000	10,744,000	8,804,000
Premises and equipment expenses		1,404,482,827	1,399,493,378	1,277,119,380	1,268,595,392
Taxes and duties		458,627,188	408,517,126	442,470,291	393,443,378
Others		1,499,238,226	1,581,197,029	950,068,015	789,876,300
Total other operating expenses		7,127,263,661	7,140,002,743	5,916,966,220	5,709,684,496
Bad and doubtful debts and impairment losses	38	3,770,112,827	2,129,643,339	3,425,200,000	1,702,567,406
Profit before income tax expenses		1,336,651,293	1,236,571,345	892,991,795	1,187,610,162
Income tax expenses	39	(284,169,352)	(247,212,868)	(185,657,054)	(245,916,503)
Net profit for the year		1,052,481,941	989,358,477	707,334,741	941,693,659

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

For The Year Ended 31 December 2015

Notes	Consolidated		The Bank	
	2015 / Baht	2014 / Baht	2015 / Baht	2014 / Baht
Other comprehensive (expenses) income				
Items that will be reclassified subsequently to profit or loss				
Gains on remeasuring available-for-sale investments	12,859,905	240,733,492	12,859,905	240,733,492
Gains arising from translating the financial statement of a foreign operation	28,964,409	7,337,610	28,964,409	7,337,610
Losses on cash flow hedges	(25,306,951)	(149,627,279)	(25,306,951)	(149,627,279)
Income tax relating to items that will be reclassified subsequently to profit or loss	2,489,409	(18,221,243)	2,489,409	(18,221,243)
Total items that will be reclassified subsequently to profit or loss	19,006,772	80,222,580	19,006,772	80,222,580
Items that will not be reclassified subsequently to profit or loss				
Changes in revaluation surplus	(125,210,829)	(24,262,109)	(125,210,829)	(24,262,109)
Remeasurements of post-employment benefit obligations	(107,191,305)	(72,316,467)	(102,130,316)	(66,293,589)
Income tax relating to items that will not be reclassified subsequently to profit or loss	46,480,426	19,315,715	45,468,228	18,111,140
Total items that will not be reclassified subsequently to profit or loss	(185,921,708)	(77,262,861)	(181,872,917)	(72,444,558)
Total other comprehensive (expenses) income	(166,914,936)	2,959,719	(162,866,145)	7,778,022
Total comprehensive income for the year	885,567,005	992,318,196	544,468,596	949,471,681
Net profit attributable to:				
Equity holders of the Bank	1,052,481,941	989,358,477	707,334,741	941,693,659
Non-controlling interests	-	-	-	-
	1,052,481,941	989,358,477	707,334,741	941,693,659
Total comprehensive income attributable to:				
Equity holders of the Bank	885,567,005	992,318,196	544,468,596	949,471,681
Non-controlling interests	-	-	-	-
	885,567,005	992,318,196	544,468,596	949,471,681
Earnings per share for profit attributable to the equity holders of the Bank	41			
Basic earnings per share (Baht per share)	0.05	0.05	0.03	0.04
Weighted average number of ordinary shares (shares)	21,650,992,558	21,084,878,025	21,650,992,558	21,084,878,025
Diluted earnings (loss) per share	0.05	0.05	0.03	0.04
Weighted average number of ordinary shares (shares)	21,650,992,558	21,084,878,025	21,650,992,558	21,084,878,025

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For The Year Ended 31 December 2015

CONSOLIDATED

Attributable to owners of the Bank

Other reserves

	Notes	Issued and paid-up share capital Baht	Share premium Baht	Revaluation surplus on assets Baht	Remeasure-ments of post-employment benefit obligations Baht	Revaluation surplus (deficit) on change in value of investments Baht	Losses arising from translating the financial statement of a foreign operation Baht	Losses on cash flow hedges Baht	Income tax relating to components of other comprehensive income Baht	Total other reserves Baht	Accretion of equity interests in subsidiary Baht	Legal reserve Baht	Retained earnings Baht	Total Baht
Balance as at 1 January 2015		10,542,439,013	3,867,738,430	1,095,163,688	-	278,876,871	7,337,610	(149,627,279)	(244,882,666)	986,868,234	(42,753,751)	341,300,000	6,992,657,194	22,688,249,120
Impact of the adoption of TAS19 (revised 2014) employee benefits	3	-	-	-	(124,060,792)	-	-	-	24,812,158	(99,248,634)	-	-	1,557,172	(97,691,462)
Restated balance		10,542,439,013	3,867,738,430	1,095,163,688	(124,060,792)	278,876,871	7,337,610	(149,627,279)	(220,070,498)	887,619,600	(42,753,751)	341,300,000	6,994,214,366	22,590,557,658
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	(158,136,585)	(158,136,585)
Increase in ordinary shares		1,844,926,827	1,844,926,828	-	-	-	-	-	-	-	-	-	-	3,689,853,655
Total comprehensive (expenses)		-	-	(125,210,929)	(107,191,305)	12,859,905	28,964,409	(25,306,951)	48,989,835	(166,914,936)	-	-	1,052,481,941	885,567,005
Income for the year		-	-	-	-	-	-	-	-	-	-	24,650,000	(24,650,000)	-
Appropriated - statutory reserve	26	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	100,168,663	100,168,663
Balance as at 31 December 2015		12,387,365,840	5,712,665,258	969,952,659	(231,252,097)	291,736,776	36,302,019	(174,934,230)	(171,100,663)	720,704,664	(42,753,751)	385,950,000	7,964,078,395	27,108,010,396
Balance as at 1 January 2014		10,542,439,013	3,867,738,430	1,119,425,797	-	38,143,379	-	-	(231,513,835)	926,055,341	(42,753,751)	272,000,000	6,264,593,141	21,830,072,174
Impact of the adoption of TAS19 (revised 2014) employee benefits	3	-	-	-	(51,744,325)	-	-	-	10,348,865	(41,395,460)	-	-	1,001,840	(40,393,620)
Restated balance		10,542,439,013	3,867,738,430	1,119,425,797	(51,744,325)	38,143,379	-	-	(221,164,970)	884,659,881	(42,753,751)	272,000,000	6,265,594,981	21,789,678,554
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	(210,848,780)	(210,848,780)
Total comprehensive (expenses)		-	-	(24,262,109)	(72,316,467)	240,733,492	7,337,610	(149,627,279)	1,094,472	2,969,719	-	-	989,356,477	992,318,196
Income for the year		-	-	-	-	-	-	-	-	-	-	69,300,000	(69,300,000)	-
Appropriated - statutory reserve	26	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	19,409,688	19,409,688
Balance as at 31 December 2014		10,542,439,013	3,867,738,430	1,095,163,688	(124,060,792)	278,876,871	7,337,610	(149,627,279)	(220,070,498)	887,619,600	(42,753,751)	341,300,000	6,994,214,366	2,590,557,658

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)

For The Year Ended 31 December 2015

The Bank

Other reserves

	Notes	Issued and paid-up share capital Baht	Share premium Baht	Revaluation surplus on assets Baht	Remeasure-ments of post-employment obligations Baht	Revaluation surplus (deficit) on change in value of investments Baht	Losses arising from translating the financial statement of a foreign operation Baht	Losses on cash flow hedges Baht	Income tax relating to components of other comprehensive expense Baht	Total other reserves Baht	Legal reserve Baht	Retained earnings Baht	Total Baht
Balance as at 1 January 2015		10,542,439,013	3,867,738,430	1,095,163,688	-	278,876,871	7,337,610	(149,627,279)	(244,882,656)	986,868,234	341,300,000	6,488,688,906	22,227,034,583
Impact of the adoption of TAS19 (revised 2014)													
employee benefits	3	-	-	-	(108,667,513)	-	-	-	21,733,503	(86,934,010)	-	188,630	(86,765,380)
Restated balance		10,542,439,013	3,867,738,430	1,095,163,688	(108,667,513)	278,876,871	7,337,610	(149,627,279)	(223,149,153)	899,934,224	341,300,000	6,488,857,536	22,140,269,203
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	(158,136,585)	(158,136,585)
Increase in ordinary shares		1,844,926,827	1,844,926,828	-	-	-	-	-	-	-	-	3,689,853,655	3,689,853,655
Total comprehensive (expenses) income for the year		-	-	(125,210,829)	(102,130,316)	12,859,905	28,964,409	(25,306,951)	47,957,637	(162,866,145)	-	707,334,741	544,468,596
Appropriated - statutory reserve	26	-	-	-	-	-	-	-	-	-	24,650,000	(24,650,000)	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	100,168,663	100,168,663
Balance as at 31 December 2015		12,387,365,840	5,712,665,258	969,952,859	(210,797,829)	291,736,776	36,302,019	(174,934,230)	(175,191,516)	737,068,079	365,950,000	7,113,574,355	26,316,623,532
Balance as at 1 January 2014		10,542,439,013	3,867,738,430	1,119,425,797	-	38,143,379	-	-	(231,513,835)	926,055,341	272,000,000	5,807,902,969	21,416,135,753
Impact of the adoption of TAS19 (revised 2014)													
employee benefits	3	-	-	-	(42,373,924)	-	-	-	8,474,785	(33,899,139)	-	-	(33,899,139)
Restated balance		10,542,439,013	3,867,738,430	1,119,425,797	(42,373,924)	38,143,379	-	-	(223,039,050)	892,156,202	272,000,000	5,807,902,969	21,382,236,614
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	(210,848,780)	(210,848,780)
Total comprehensive (expenses) income for the year		-	-	(24,262,109)	(66,293,589)	240,723,492	7,337,610	(149,627,279)	(110,103)	7,778,022	-	941,693,659	949,471,661
Appropriated - statutory reserve	26	-	-	-	-	-	-	-	-	-	69,300,000	(69,300,000)	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	19,409,688	19,409,688
Balance as at 31 December 2014		10,542,439,013	3,867,738,430	1,095,163,688	(108,667,513)	278,876,871	7,337,610	(149,627,279)	(223,149,153)	899,934,224	341,300,000	6,488,857,536	22,140,269,203

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Year Ended 31 December 2015

		Consolidated		The Bank	
	Notes	2015 / Baht	2014 / Baht	2015 / Baht	2014 / Baht
Cash flows from operating activities					
Profit before corporate income tax		1,336,651,293	1,236,571,345	892,991,795	1,187,610,162
Adjustments to reconcile net income before income tax to cash in (out) flows from operating activities:					
Depreciation and amortisation		497,330,736	518,920,584	470,167,340	494,154,138
Bad debts and doubtful accounts	38	3,770,112,827	2,129,643,339	3,425,200,000	1,702,567,406
Provision (reversal of) for off-balance sheet items		14,347,673	(90,880,000)	14,347,673	(90,880,000)
Share-based payment		10,277,930	7,396,892	10,277,930	7,396,892
Provision for liabilities		172,221,337	150,899,422	166,067,925	142,690,798
(Gains) losses on impairment of properties for sale		(96,738,212)	69,486,326	248,119	203,691
Losses on impairment of investments		4,290,484	-	4,290,484	-
Unrealised gains on exchange and derivatives		(322,857,972)	(1,457,976,392)	(322,857,972)	(1,457,976,392)
Losses (gains) on properties for sale		468,815,242	591,065,360	(91,006,865)	(15,912,856)
Unrealised (gains) losses on revaluation of investments		(571,459)	22,516,398	(571,459)	22,516,398
Gains on sale of investments		(728,736,343)	(453,705,914)	(728,736,343)	(453,705,914)
Gains on disposal of premises and equipment		(13,074,954)	(3,870,312)	(11,486,702)	(3,477,968)
Losses on impairment of premises and equipment		9,604,772	-	9,604,772	-
Losses from write off premises and equipment		27,967,972	19,036,757	27,967,972	19,036,757
Losses from write off leasehold rights		36,576	2,314,144	36,576	2,314,144
Losses on financial liabilities designated at fair value through profit or loss	35	458,154,763	1,093,726,426	458,154,763	1,093,726,426
Interest and dividend income		(14,671,879,227)	(13,978,652,436)	(13,077,532,558)	(12,511,907,316)
Interest expenses		5,141,242,289	5,110,319,237	5,139,554,380	5,099,929,817
Losses from operations before changes in operating assets and liabilities					
		(3,922,804,273)	(5,033,188,824)	(3,613,282,170)	(4,761,713,817)
(Increase) decrease in operating assets					
Interbank and money market items		(7,769,716,740)	27,021,999,228	(7,776,075,046)	27,044,939,614
Investments held for trading		965,186,346	3,548,028,199	965,186,346	3,548,028,199
Loans		(12,946,534,144)	(21,762,185,863)	(10,448,746,321)	(20,462,513,058)
Properties for sale		2,065,664,313	1,007,089,896	754,590,140	172,716,286
Receivable from Thai Asset Management Corporation		3,486,699,265	-	3,486,699,265	-
Other assets		(6,180,186,065)	656,115,612	(6,203,974,364)	613,934,470

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For The Year Ended 31 December 2015

	Consolidated		The Bank	
	2015 / Baht	2014 / Baht	2015 / Baht	2014 / Baht
Increase (decrease) in operating liabilities				
Deposits	(13,677,513,614)	31,761,978,155	(13,603,652,904)	31,833,205,418
Interbank and money market items	1,713,650,171	(26,561,495,078)	1,764,050,171	(26,011,095,078)
Liability payable on demand	(23,522,672)	(160,576,057)	(23,522,672)	(160,576,057)
Short-term borrowings	9,882,271,652	(14,379,308,526)	9,882,271,652	(14,379,308,526)
Provisions	(123,010,806)	(107,135,789)	(124,023,003)	(106,708,726)
Other liabilities	4,254,220,690	(947,076,805)	4,169,679,412	(900,697,858)
Cash flows used in operating activities	(22,275,595,877)	(4,955,755,852)	(20,770,799,494)	(3,569,789,133)
Cash received from interest income	12,884,956,736	12,311,195,461	11,290,617,897	10,849,596,102
Cash paid for interest expenses	(5,243,286,425)	(5,452,994,418)	(5,241,650,019)	(5,442,147,607)
Cash paid for income tax	(158,713,168)	(58,026,091)	(82,567,693)	-
Net cash flows (used in) provided by operating activities	(14,792,638,734)	1,844,419,100	(14,804,399,309)	1,837,659,362
Cash flows from investing activities				
Cash paid for purchases of available-for-sale securities	(29,765,886,180)	(54,106,282,038)	(29,765,886,180)	(54,106,282,038)
Proceeds from disposals of available-for-sale securities	27,203,327,558	31,109,002,243	27,203,327,558	31,109,002,243
Proceeds from maturity of available-for-sale securities	510,978,043	26,015,683,807	510,978,043	26,015,683,807
Cash paid for purchases of held to maturity securities	(4,922,649,754)	(12,020,896,051)	(4,922,649,754)	(12,020,896,051)
Proceeds from maturity of held to maturity securities	6,666,336,490	3,972,000,340	6,666,336,490	3,972,000,340
Proceeds from repayment of investment in receivable	20,702,034	48,205,321	20,702,034	48,205,321
Cash paid for purchases of general investments	-	(182,610)	-	(182,610)
Proceeds from disposals of general investments	6,927,784	164,902	6,927,784	164,902
Proceeds from decrease in capital of general investments	30,000,000	31,160,601	30,000,000	31,160,601
Proceeds from paypack of investment in subsidiary	-	22,540,041	-	22,540,041
Cash paid for purchases of premises and equipment	(152,719,262)	(232,063,643)	(140,749,076)	(223,997,232)
Proceeds from disposals of premises and equipment	21,370,934	11,974,809	19,267,618	11,398,972
Cash paid for purchases of intangible assets	(127,149,554)	(140,095,981)	(125,449,171)	(138,631,410)
Dividend received	51,830,775	51,222,854	51,830,775	51,222,854
Interest received	1,934,291,399	1,678,324,931	1,934,284,359	1,678,336,020
Net cash flows provided by (used in) investing activities	1,477,360,267	(3,559,240,474)	1,488,920,480	(3,550,274,240)

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For The Year Ended 31 December 2015

		Consolidated		The Bank	
	Notes	2015 / Baht	2014 / Baht	2015 / Baht	2014 / Baht
Cash flows from financing activities					
Dividend paid	27	(158,136,585)	(210,848,780)	(158,136,585)	(210,848,780)
Proceeds from issuing subordinate debentures		-	4,066,540,000	-	4,066,540,000
Cash paid for redemption of subordinated debentures		-	(2,500,000,000)	-	(2,500,000,000)
Proceeds from issuance of structured bills of exchange and debentures		12,802,546,172	11,405,500,000	12,802,546,172	11,405,500,000
Cash paid for redemption of structured bills of exchange and debentures		(4,639,000,000)	(10,392,000,000)	(4,639,000,000)	(10,392,000,000)
Cash received from capital increase		3,689,853,654	-	3,689,853,654	-
Net cash flows provided by financing activities		11,695,263,241	2,369,191,220	11,695,263,241	2,369,191,220
Foreign currency translation differences		27,590,216	6,503,496	27,590,216	6,503,496
Net (decrease) increase in cash and cash equivalents		(1,592,425,010)	660,873,342	(1,592,625,372)	663,079,838
Cash and cash equivalents at beginning of the year		3,989,621,938	3,328,748,596	3,987,736,777	3,324,656,939
Cash and cash equivalents at the end of the year		2,397,196,928	3,989,621,938	2,395,111,405	3,987,736,777
Supplemental disclosure of cash flows information					
Non-cash transaction:					
Payable from purchase premises and equipment		6,082,109	30,592,954	6,082,109	30,592,954
Properties for sale received from premises and equipment		60,976,206	125,838,175	60,976,206	125,838,175
Change in revaluation surplus in available-for-sale		12,859,905	240,733,492	12,859,905	240,733,492
Interest amortisation from premium or discount		385,340,992	100,700,529	385,340,992	100,700,529

The accompanying notes to the consolidated and bank financial statements from page 134 to 237 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND BANK FINANCIAL STATEMENTS

For The Year Ended 31 December 2015

Note	Content	Page	Note	Content	Page
1	General information	134	26	Statutory reserve	192
2	Accounting policies	134	27	Dividend payment	193
3	New accounting policy	145	28	Capital funds	193
4	Financial risk management	146	29	Share - based payments	194
5	Critical accounting estimates, assumptions and judgements	148	30	Important position and performance classified by type of domestic or foreign transactions	195
6	Capital risk management	149	31	Interest income	197
7	Interbank and market items, net (assets)	149	32	Interest expenses	198
8	Derivatives	151	33	Net fees and service income	198
9	Investments, net	153	34	Gains on trading and foreign exchange transactions	199
10	Loans and accrued interest receivables, net	158	35	Losses on financial instrument designated at fair value through profit or loss	199
11	Allowance for doubtful debts	166	36	Gains on investments	199
12	Revaluation allowance for debt restructuring	169	37	Other operating income	200
13	Properties for sale, net	169	38	Bad and doubtful debts and impairment losses	200
14	Premises and equipment, net	172	39	Corporate income tax	200
15	Intangible asset, net	176	40	Provident fund	202
16	Deferred tax assets	178	41	Earnings per shares	202
17	Other assets, net	180	42	Encumbrance of asset	203
18	Deposits	181	43	Commitments and contingent liabilities	204
19	Interbank and money market items (liabilities)	182	44	Related party transactions	206
20	Financial liabilities designated at fair value through profit or loss	183	45	Financial information by segments	213
21	Debt issued and borrowings	185	46	Financial instruments	216
22	Provisions	187	47	Fair value	234
23	Other liabilities	190	48	Agreement to transfer non-performing loans to TAMC	236
24	Share capital	190			
25	Other reserves	191			

1 GENERAL INFORMATION

CIMB Thai Bank Public Company Limited (“the Bank”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The Bank has operated as a commercial bank in Thailand since 8 March 1949. The address of the Company’s registered office is as follows:

44 Langsuan Road, Lumpini, Patumwan, Bangkok.

The Bank is listed on the Stock Exchange of Thailand. For reporting purposes, the Bank and its subsidiaries are referred to as the Group. Its parent company is CIMB Bank Berhad, which is a public company incorporated in Malaysia. CIMB Group Holdings Berhad is the parent company of the CIMB Group.

All subsidiaries were incorporated as limited companies under Thai laws, and all operate in Thailand, engaging mainly in hire purchase, leasing businesses and debt collection.

The Bank has received a banking license for CIMB Thai - Vientiane Branch (“Vientiane branch”) from the Bank of the Lao PDR (“BOL”) on 4 June 2014. Vientiane Branch operates banking business on 25 July 2014.

The consolidated and bank financial statements were authorised by the Board of Directors on 26 February 2016.

2 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and bank financial statements are set out below:

2.1 Basis of preparation of consolidated and bank financial statements

The consolidated and bank financial statements (“the financial statements”) have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Report-

ing Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The primary financial statements (i.e., statements of financial position, statements of comprehensive income, changes in shareholder equity and cash flow) have been prepared in the format as required by the Notification of the Bank of Thailand (BoT) no. SorNorSor 21/2558, “The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group” dated 4 December 2015.

The consolidated and bank financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with the GAAP requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and bank financial statements, are disclosed in Note 5 to the financial statements.

The Bank has prepared the financial statements for the benefit of the public, which presents its investment in subsidiaries under the cost method.

An English-language version of the financial statements has been prepared from the statutory financial statements that are in Thai-language version. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

1) New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group.

a) Financial reporting standards, which have a significant changes :

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 20	Stripping costs in the production phase of a surface mine

Management evaluates that the new financial reporting standards, revised accounting standards and revised financial reporting standards have no significant impact to the Group's financial statements being presented except TAS 1 (revised 2014), TAS 19 (revised 2014), TFRS 10 and TFRS 13.

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The amendments do not address which items are presented in OCI.

TAS 19 (revised 2014), the key changes is actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss. The significant impact to the Group is described in Note 3 to the financial statements.

TFRS 10 has a single definition of supersedes the principles of control and consolidation included within the original

TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group's financial statements.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the Group's financial statements, except for disclosures.

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs

TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2) New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group and are not early adopted:

a) Financial reporting standards, which have a significant impact to the group:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TFRS 2 (revised 2015)	Share-based payment
TFRS 8 (revised 2015)	Operating segments
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated

amortisation are treated where an entity uses the revaluation model.

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs

TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

2.3 Revenue recognition

(a) Interest and discount on loans

Interest income is recognised on an accrual basis. The Group discontinues recognition of overdue accrued interest income more than three months since the due date unless there is uncertainty of collectability, and a collection basis is applied. The Group also reverses interest income on such loans in order to comply with the Bank of Thailand's notification. The Group continues its income recognition on the accrual basis when the entire amount of the principal and overdue interest has been paid.

The Group recognises interest income on restructured loans on the same accrual basis as used for loans discussed above, with the exception of loans that are subject to monitoring for compliance with restructuring conditions, on which the Bank recognises interest income on a cash basis until the borrower has been able to comply with the restructuring conditions for a period of not less than three consecutive months or three consecutive installments, whichever is longer.

(b) Interest and dividends on investments

Interest income from investments is recognised on a time-proportion basis using the effective interest method. Dividend income from investments is recognised when the right-to-receive payment is established.

Interest income from investments in receivables is recognised using the effective interest method for receivables from which loan repayment was received during the period. The effective interest rate was determined on assumptions as to the amount and the timing of future collections on such loans. Such

assumptions concern events that have not yet taken place and accordingly may vary if unforeseen circumstances arise.

(c) Gains (losses) on sale of investments

Gains (losses) on sale of investments are recognised as income/expenses on the settlement date.

(d) Gains (losses) on sale of properties for sale

Gains (losses) on sale of properties for sale are recognised as income or expenses in statements of comprehensive income when the significant risks and rewards of ownership of properties for sale have been transferred to the buyer.

(e) Income from hire-purchase contracts

The subsidiaries calculate hire-purchase income using the effective interest rate method over the period of contracts.

The subsidiaries recognise hire-purchase income on the same basis used for interest income on loans.

(f) Other income

Other income is recognised as income on an accrual basis.

2.4 Expense recognition

(a) Interest expenses

Interests on borrowings and deposits are recognised as expenses on an accrual basis.

(b) Commission fee under hire-purchase agreements

The commission fee under hire-purchase agreements is recognised over the installment period, using the effective rate method.

(c) Other expense

Other expense is recognised as expense on an accrual basis.

2.5 Investments

The Group classifies investments, other than investments in subsidiaries, associates and joint ventures, into 4 categories: 1. Trading investments; 2. Held-to-maturity investments; 3. Available-for-sale investments; and 4. General investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Trading investments are investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price not more than 3 months. Trading investments are traded in active markets and included in short-term investment.
- (2) Available-for-sale investments are investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, and are included in long-term investment unless management has expressed the intention of holding the investment for less than 12 months from the statements of financial position date, in which case they are included in short-term investment.
- (3) Held-to-maturity investments are investments with fixed maturity that the management has the intent and ability to hold to maturity, and are classified as held-to-maturity and included in long-term investment, except for maturities within 12 months from the statement of financial position date which are classified as short-term investment.
- (4) General investments are investments in non-marketable equity securities.

Purchases and sales of investments are recognised on the settlement date. Cost of investment includes transaction costs. Trading and available-for-sale investments are subsequently carried at fair value.

Available-for-sale investments are presented in the statement of financial position at fair value less allowance for impairment, if any. In the statements of comprehensive income, the unrealised gains and losses of trading investments are recognised in the gains (losses) on investment. Unrealised gain and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in equity. When available-for-sale investments are sold or impaired, the accumulated

fair value adjustments are included in the statements of comprehensive income as gains (losses) on investment. Fair values are calculated on the following basis:

- For marketable debt securities, fair values are calculated by referencing the last bid prices on the last business day of the year. The rates are announced by the Thai Bond Market Association (Thai BMA). Fair values of other debt securities are calculated by referencing the risk-free yield curve, adjusted by the appropriate risk premium.
- For marketable equity securities, fair values are calculated by referencing the last bid prices quoted on the Stock Exchange of Thailand on the last business day of the year.

Held-to-maturity investments are carried at amortised cost using the effective yield method.

General investments are carried at cost less impairment.

The Group tests for impairment when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged to the statements of comprehensive income. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.6 Investments in receivables

Investments in receivables purchased from financial institutions are valued at acquisition cost net of any allowance for impairment, if any. Loss on impairment of investments is included in statements of comprehensive income.

Investments in receivables which enter into troubled debt restructuring are transferred to loans and presented at fair value net of any allowance for doubtful debt. The fair value is based on the outstanding balance of investments in receivables purchased as at transferred date or as at the date of restructuring.

The Group determines allowance for impairment of investments in receivables based on the present value of expected future cash flows from collateral disposal or debt collection in accordance with the Bank of Thailand's provisioning guidelines.

2.7 Promissory notes received in connection with transfer of non-performing loans to TAMC

Promissory notes received in connection with the transfer of non-performing loans to Thai Asset Management Corporation ("TAMC"), which are availed by the Financial Institutions Development Fund ("FIDF"), are regarded as investments in debt securities expected to be held to maturity and therefore stated at cost. The Bank recognises interest income on the promissory notes on an accrual basis using the weighted average interest rate announced by 5 commercial banks for the previous quarter. The Bank will recognise income or expenses with respect to gain or loss sharing from the management of non-performing loans at the end of the agreement, and when the Bank receives allocation from TAMC, or when the gain or loss can be accurately estimated.

2.8 Investments in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.9 Loans/hire-purchase receivables and allowance for doubtful accounts

(a) For loans of commercial banking business

Loans are generally stated at the principal amounts outstanding. The allowance for doubtful accounts is provided for risks of losses incurred on loans. The allowance is increased by provisions charged to expense or recoveries and decreased by write-offs. The allowance is based on the management's review and assessment of the status of individual debtors as well as the Bank of Thailand's guidelines. In addition, the Bank takes into consideration the relationship of risks involved, value of collateral and the status of individual debtors including the relationship of allowance for doubtful debts against the loan balance through economic situations which may have an impact on customers' ability to pay.

(b) For hire-purchase receivables

Hire-purchase receivables are stated at net realisable value from the contractual amounts net of unearned hire-purchase income.

Allowance for doubtful accounts is set in accordance with the Bank of Thailand's guidelines.

2.10 Troubled debt restructuring and associated losses

The Group records troubled debt restructuring transactions and related losses according to the notifications of the Bank of Thailand.

The Bank records assets received in settlement of debts at the lower of the fair values of the assets, less any estimated selling expenses, or the amount of investments in receivables (including accrued interest income).

In the case the debt restructuring involves modification of terms of receivables, the fair value of investments in receivables after restructuring is based on the net present value of the expected future cash flows, discounted by the Minimum Loan Rate ("MLR") or Customer Loan Rate ("CLR") prevailing at the restructuring date.

Losses arising from restructuring, loss allowance for doubtful accounts, are recorded as revaluation allowance for debt restructuring and recognised as expense in the statements of comprehensive income when incurred.

Legal fees and other direct costs incurred to effect the debt restructuring are expensed when incurred.

The Group adjusts the revaluation allowance for debt restructuring at the end of every year by re-calculating the net present value of expected cash flows, discounted by the MLR or CLR being quoted to the debtor at the end of the year.

Losses arising from debt restructuring through waiver of part of the principal or recorded accrued interest receivable after deduction the provided allowance (if any) will be charged against the statements of comprehensive income when the debt restructuring agreement is executed.

2.11 Properties for sale

Properties for sale consisting of immovable and movable assets are stated at the lower of cost or net realisable value less estimated selling expenses of the acquisition assets.

Where the carrying value of for-sale assets incurred impairment, the Group will recognise the provision for impairment of properties for-sale in total.

The Group will recognise gain (loss) on sales of properties for-sale as income or expenses in the whole amount in accordance with the notifications of the Bank of Thailand.

2.12 Premises, equipment and depreciation

Land and buildings comprise mainly offices and are shown at fair value based on evaluations every 5 years by external independent valuers, less subsequent depreciation for buildings. All other equipment is stated at cost less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The Group records increases in the carrying amount arising on the revaluation of property and plant. These are credited to other comprehensive income and shown the revaluation surplus on assets (included in unrealised gain) in shareholders' equity. Decreases that offset previous increases of the same asset are charged against that reserve; all other decreases are charged to the statement of comprehensive income and debited against gain on asset revaluation directly in equity, all other decreases are charged to profit or loss.

Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statements of comprehensive income) and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Depreciation is calculated on the straight-line basis to write off the cost or the revalued amount of each asset, except for land, which is considered to have an indefinite life, to its residual value over the estimated useful life as follows:

Buildings	20 - 40 years
Equipment	5 years and 10 years

At the end of each reporting period, the assets' residual values and useful lives are reviewed, and adjusted if appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the statements of comprehensive income.

On disposal of revalued assets, the related revaluation reserve amounts are transferred to retained earnings.

2.13 Intangible assets

(a) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs

previously recognised as an expense are not recognised as an asset in a subsequent period.

(b) Other intangible assets

Expenditures on acquired licences are capitalised and amortised using the straight-line basis over their useful lives, generally over 5 years. Intangible assets are not revalued.

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Leasehold rights

The Bank amortises the cost of leasehold rights on buildings, which are presented as other assets, for the period of 2 - 30 years as an operating expense on a straight-line method over the life of the agreement.

2.16 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the lessee substantially has all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the

outstanding finance balance. The corresponding rental obligations and net of finance charges are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

2.17 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.18 Financial derivatives

The Group regards its obligations under financial derivatives contracts as off-statements of financial position items. The accounting treatments for financial derivatives transactions depend on the purpose of the transactions as follows:

(a) Trading transactions

The Group records its obligations under financial derivatives contracts originated for trading purposes at fair value. Gains/losses arising from changes in value are included in the statements of comprehensive income.

(b) Hedging transactions

The Group measures derivatives classified as hedging transactions according to the natures of items being hedged.

The Bank designates certain derivatives as either:

(1) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of comprehensive income, together with any changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk.

(2) Cash flow hedge

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain and loss relating to the ineffective portion is recognised immediately in the statement of comprehensive income. Amount accumulated in equity are recycled to the statement of comprehensive income in the periods in which the hedged item will affect the statements of comprehensive income.

(3) Net investment in foreign operations hedge

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges.

At the inception of the hedge, the Group documents the relationship between hedging instruments and hedged items, as well as their risk management objective. The Bank also assesses the hedge effectiveness in offsetting changes in fair values or cash flows of hedged items on an ongoing basis both at the hedge inception and every financial reporting date.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 46 to the financial statements.

2.19 Embedded derivatives

The Group records embedded derivatives in compliance with the Bank of Thailand's Notification as follows:

(a) If the economic characteristics and risks of an embedded derivative are not closely related to the economic characteristic and risk of host contract, the Group will separately account the embedded derivative from the host contract and measure the embedded derivative at fair value including a gain/loss in the statements of comprehensive income. The host contract will be accounted for under the related accounting standards. In case of the Group is unable to measure the embedded derivative separately, the Group will designate the entire hybrid contract as at fair value (based on arranger's price) included in the statements of comprehensive income.

(b) If the economic characteristics and risks of an embedded derivative are closely related to the economic characteristics and risks of the host contract, the Group will not separately account the embedded derivative from the host contract and classify the host contract under the related accounting standards.

2.20 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognised at fair value and derecognised when extinguished.

Measurement is initially at fair value, Day 1 Profit from fair value will be amortised as income using straight-line method until maturity or at early termination. Changes in the fair value of financial liabilities, designated at fair value through profit or loss, are recognised in the statements of comprehensive income as gain or loss on financial liabilities designated at fair value through profit loss.

2.21 Employee benefits and pension fund

Defined contribution plan

The Group operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund managed by external fund manager. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the statements of comprehensive income in the year to which they relate.

Defined benefit plan

The Group has a policy to pay post-employment benefits to employees under the labour law applicable in Thailand.

The Group set provisions for employee benefits which comprises post-employment benefits under the labour law applicable in Thailand and pension fund.

The liability in respect of employee's benefits is measured, using the projected unit credit method which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yield on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and others. Actuarial gains and losses arise from experience adjustments and changes in actuarial assumptions. Actuarial gains and losses are charged

or credited to equity in other comprehensive income in the period in which they arise.

2.22 Provisions

The Group recognises provisions when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is highly likely.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.23 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Bank's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts

in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.24 Share based payment

In March 2011, the Group established an Equity Ownership Plan (EOP). At the grant date, the Group records prepayment for the whole amount with fair value refers to market price on the same day of the ordinary shares of CIMB Group Holdings Berhad, which is the parent company of CIMB Group, and registers in the stock market in Malaysia multiplies with the number of shares granted to the employees. The Bank paid

the amount to the related company in Malaysia which will purchase, own the shares until the transfer date on behalf of the Bank and other companies in the group.

At the end of each reporting period, the Group sets up payment reserve as the proportion of time of the vesting period. The reserve presents as other liabilities.

The Bank reverses prepayment againsts share base payment reserve with the preset amount when the related company in Malaysia transfers those ordinary shares to the employees at the end of vesting period.

2.25 Segment reporting

Operating segments are presented in respect of the Group's business segments and reported to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Management Committee as its chief operating decision-maker.

3 NEW ACCOUNTING POLICY

Employee benefits

The accounting policies for employee benefits used in the financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014, except changes by the revised accounting standard which is relevant to recognition of actuarial gains and losses in other comprehensive income in the period in which they arise.

The effect of the adoption of TAS 19 (revised 2014) Employee benefits to the consolidated and bank statements of financial position as at 31 December 2014 and 1 January 2014 are as follows:

	Consolidated		The Bank	
	31 December 2014 Million Baht	1 January 2014 Million Baht	31 December 2014 Million Baht	1 January 2014 Million Baht
Deferred tax assets increase	25	10	22	8
Provisions increase	122	51	108	42
Other reserves decrease	(99)	(41)	(87)	(34)
Retained earnings increase	2	1	0.2	-

The effect of the adoption of TAS 19 (revised 2014) Employee benefits to the consolidated and bank statements of comprehensive income for the year ended 31 December 2014 is as follows:

	For the year ended 31 December 2014	
	Consolidated Million Baht	The Bank Million Baht
Employee expenses decrease	(0.5)	(0.1)
Remeasurements of post-employment benefit obligations decrease	(72)	(66)
Income tax relating to the components of other comprehensive income (expenses) increase	14	13

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is carried out under policies approved by the Board of Directors. The Group's Treasury identifies, evaluates and hedges financial risks in close co-operation with its operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

4.1.1 Market risk

Market risk is the risk that the Group may suffer loss as a result of changes in the value of positions taken, both on

and off statements of financial position, due to movements in interest rates, foreign exchange rates, equity prices and commodity prices.

The Group has a Market Risk Management Unit, which is responsible for assessment of market risk, and uses tools and systems that are widely accepted as efficient to help measure, monitor and manage market risk. This supports the Bank in ensuring that market risk is monitored and managed effectively, preventing the occurrence of unacceptable levels of market risk, and enabling the Group to take action to adjust market risk to appropriate levels in a timely manner.

4.1.1.1 Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in revenues and the value of financial assets and liabilities.

The Group's Treasury and Trading Division is responsible for managing foreign currency positions within risk limits set by the Risk Management Committee.

4.1.1.2 Interest rate risk

Interest rate risk is the risk that changes in market interest rates which may lead to changes in the value of financial instruments, and fluctuations in revenue and the values of financial assets and liabilities.

Interest rate risk arises from interest rate structure, the characteristics and structure of the Bank's assets, liabilities and capital. The Bank has set risk limits for interest rate risk under the banking accounts, with consent from the Assets and Liabilities Committee (ALCO), in order to manage risk at an appropriate level, while interest rate risk limits for the trading accounts are approved by the Risk Management Committee.

4.1.1.3 Equity position risk

Equity position risk is the risk that changes in the market prices of equity securities may result in changes in the value of investments, and fluctuations in revenues and the value of financial assets.

4.1.2 Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counter parties failed to discharge their contractual obligations.

The Group's credit risk management processes are implemented under a credit risk management policy, and have been structured in order to maintain checks and balances and clear segregation of responsibilities between the marketing, credit approval, inspection and risk management functions. The Group manages credit risk at the customer standalone risk level and the portfolio level, developing different and appropriate credit risk rating tools to measure the risk at each level. For corporate customers and small-medium enterprise customers, risk grading tools and an SME rating, respectively, have been developed to grade customer credit risk levels. For individual retail customers, with multi-purpose credit, whether uncollateralised (personal cash) or collateralised (mortgage power), including home loans, the Group has developed a credit scoring system for use in risk evaluation.

In respect of the credit review and approval process, the Group has appointed a Credit Committee to consider the granting of credit facilities at different levels, based on the credit limit, focusing on borrowers' ability to make repayment, the type of credit, the financial status of the borrower, the economic situation and the status of the borrowers' industry. Furthermore, the Group has established an independent Credit Review

Unit to ensure that the credit approval process is transparent and effective.

The maximum credit risk exposure is the carrying value of the financial assets after deducting allowance for losses as stated in the statements of financial position, and the risk of off-statements of financial position commitments, e.g., loan guarantees and other guarantees, and derivative contracts.

4.1.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to pay its debts and obligations when due because of an inability to convert assets into cash, or because of its failure to procure enough funds.

The Treasury group of the Bank is responsible for liquidity management, including procurement of both short and long-term sources of funds, and debt security investment management. The overall liquidity risk management is under the responsibility of the Asset and Liability Management Committee, who monitor and control risk, using tools to manage liquidity risk, such as minimum liquidity asset requirements, liquidity gap, liquidity ratio and liquidity risk limits.

4.2 Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Group has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

When there is infrequent activity in a market, the market is not well established or small volumes are traded relative to the number of trading units of a financial instrument to be valued, quoted market prices may not be indicative of the fair value of the instrument. In these circumstances, as well as when a quoted market price is not available, estimation techniques may be used to determine the fair value with sufficient reliability to satisfy the Group. Techniques that are well established in financial markets include reference to the current market value of another instrument that is substantially

the same, discounted cash flow analysis and option pricing models. In applying discounted cash flow analysis, an enterprise uses a discount rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics, including the creditworthiness of the debtor, the remaining term over which the contractual interest rate is fixed, the remaining term for repayment of the principal and the currency in which payments are to be made.

The fair value of publicly traded derivatives, and trading and available-for-sale investments is based on quoted market prices at the end of the reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the end of the reporting period.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Allowance for doubtful accounts for loans

The Group considers an allowance for doubtful accounts to reflect impairment of loans relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Group's assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

(b) Fair value of financial derivative instruments

In determining the fair value of financial derivative instruments, the management has made judgment by using a variety of acceptable valuation techniques. The input parameter to the models used is taken from observable markets, and includes consideration of maturity, interest rate, correlation and volatility, etc.

(c) Impairment of investments

Investments are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In determining the impairment losses, management believed that estimations are reasonable.

(d) Allowance for impairment of property for sale

The Group assesses allowance for impairment of property for sale when net realisable value falls below the carrying value. The management uses judgment to estimate impairment losses, taking into consideration the latest appraised value of assets, the type and nature of the assets. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

(e) Building, equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's building, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different than previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

(f) Provision for post retirement benefits and pension fund

The Group has a commitment on provision of post-retirement benefits and pension funds for employees. The present value of employee benefit liabilities recognised in the statement of financial position is determined on the present value of estimated future cash outflows for staff. The assumptions used in determining the net year cost for employee benefits includes the salary and years of services of respective employees which are payable in the future and discount rate. Any changes in these assumptions will impact the net year cost recorded for employee benefits.

(h) Customer Loyalty Programmes

Customer Loyalty Programmes are to grant the points to customer who joins the program. The points are based on the certain transactions determined under customer loyalty programmes and able to be redeemed for free or discount of merchandise or services.

Obligation from granting the points is recognized and measured at the fair value of the consideration received or receivable

which is derived from outstanding points expected future redemption multiplied by estimated fair value per points.

Such obligation is allocated from consideration received or receivable and recorded through deferred revenue customer loyalty programmes under other liabilities and recognized as fee income when the points are redeemed by customers.

6 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other

stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

Moreover, the Bank is required to manage its capital funds in accordance with the Act on Undertaking of Banking Business B.E. 2551. The Bank's capital fund is presented in Note 28 to the financial statements.

7 INTERBANK AND MONEY MARKET ITEMS, NET (ASSETS)

	Consolidated					
	2015			2014		
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic:						
Bank of Thailand and the Financial Institutions Development Fund	1,006	-	1,006	2,648	-	2,648
Commercial banks	78	-	78	116	959	1,075
Other banks	5	9,700	9,705	10	-	10
Finance, finance and securities, securities, and credit foncier companies	544	-	544	544	-	544
Other financial institutions	-	433	433	30	825	855
Total domestic items	1,633	10,133	11,766	3,348	1,784	5,132
Add Accrued interest receivables	-	-	-	-	-	-
Less Allowance for doubtful debts	-	(3)	(3)	-	(3)	(3)
Domestic items, net	1,633	10,130	11,763	3,348	1,781	5,129
Foreign:						
US dollar	1,842	-	1,842	698	-	698
Yen	-	-	-	48	-	48
Euro	41	-	41	56	-	56
Other currencies	647	-	647	592	-	592
Total foreign items	2,530	-	2,530	1,394	-	1,394
Add Accrued interest receivables	-	-	-	-	-	-
Foreign items, net	2,530	-	2,530	1,394	-	1,394
Domestic and foreign items, net	4,163	10,130	14,293	4,742	1,781	6,523

The Bank						
	2015			2014		
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic:						
Bank of Thailand and the Financial Institutions Development Fund	1,006	-	1,006	2,648	-	2,648
Commercial banks	19	-	19	15	1,000	1,015
Other banks	-	9,700	9,700	-	-	-
Finance, finance and securities, securities, and credit foncier companies	544	-	544	544	-	544
Other financial institutions	-	433	433	30	825	855
Total domestic items	1,569	10,133	11,702	3,237	1,825	5,062
Add Accrued interest receivables	-	1	1	-	-	-
Less Allowance for doubtful debts	-	(4)	(4)	-	(3)	(3)
Domestic items, net	1,569	10,130	11,699	3,237	1,822	5,059
Foreign:						
US dollar	1,842	-	1,842	698	-	698
Yen	-	-	-	48	-	48
Euro	41	-	41	56	-	56
Other currencies	648	-	648	592	-	592
Total foreign items	2,531	-	2,531	1,394	-	1,394
Add Accrued interest receivables	-	-	-	-	-	-
Foreign items, net	2,531	-	2,531	1,394	-	1,394
Domestic and foreign items, net	4,100	10,130	14,230	4,631	1,822	6,453

As at 31 December 2015, the Bank had promissory notes of Baht 544 million (31 December 2014: Baht 544 million), that were issued by financial institutions which were ordered to be closed, and are avaled by the Financial Institution Development Fund (FIDF).

The FIDF recalled promissory notes amounting to Baht 544 million (31 December 2014: Baht 544 million) to cancel the aval as the FIDF is of the opinion that the Bank has no obligations in respect of the related liabilities. However, the Bank has not yet returned the promissory notes to the FIDF in order to retain its right to claim compensation from the FIDF should the Bank need to undertake responsibility for any obligations in the future.

As at the statements of financial position date, such promissory notes avaled by FIDF had been presented as assets and the related obligations were presented as liabilities in the same amount of Baht 544 million (31 December 2014: Baht 544 million).

8 DERIVATIVES

8.1 Trading derivatives

Fair value and notional amount classified by type of risk

Consolidated and the Bank						
	2015			2014		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Exchange rate	19,767	20,638	1,097,811	4,698	5,079	714,137
Interest rate	5,382	3,804	1,167,113	6,074	4,917	794,882
Commodity	78	78	261	-	-	-
Total	25,227	24,520	2,265,185	10,772	9,996	1,509,019

Proportion of derivative transactions classified by type of counterparty and considering notional amount

Consolidated and the Bank		
	2015	2014
	Proportion	Proportion
Financial institutions	92	93
Companies in the group	5	5
External parties	3	2
Total	100	100

8.2 Derivative for hedging

8.2.1 Fair value hedge

Consolidated and the Bank						
	2015			2014		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Interest rate	34	-	512	32	-	571
Total	34	-	512	32	-	571

Fair value hedges are used to hedge the exposure to changes in fair value of financial assets and financial liabilities due to movements in market interest rates. The Group enters into interest rate swaps to hedge against interest rate risk of loans, bill of exchange and negotiable certificate of deposit. The changes in fair value of the hedging instruments and hedged items are recognised in the statements of comprehensive income.

The net gains (losses) arising from fair value hedges for the years ended 31 December 2015 and 2014 can be summarised as follows:

Consolidated and the Bank		
	2015	2014
	Million Baht	Million Baht
Gains on hedging instruments, net	2	15
Losses on hedged items, net	(1)	(16)

8.2.2 Cash flow hedge

Consolidated and the Bank						
	2015			2014		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Exchange rate	-	646		-	247	
Interest rate	320	517		-	153	
Total	320	1,163	7,851	-	400	7,862

Cash flow hedges are used to protect against exposure to variability in future cash flows attributable to movements in foreign exchange rates and interest rates of financial assets and financial liabilities. The Group hedges cash flows from subordinated debentures against foreign exchange rates risk and interest rates risk using Cross Currency and Interest Rate Swap contract with CIMB Bank Berhad and other parties.

The expected periods of cash flow from hedged items that shall affect profits (losses) as at 31 December 2015 and 2014 can be summarised as follows:

Consolidated and the Bank			
	2015		
	3 month or less Million Baht	More than 3 month to 1 year Million Baht	More than 1 year to 5 years Million Baht
Cash outflow	95	94	3,938

Consolidated and the Bank

2014

	3 month or less Million Baht	More than 3 month to 1 year Million Baht	More than 1 year to 5 years Million Baht
Cash outflow	106	105	4,616

9 INVESTMENTS, NET**9.1 Classified by type of investment**

Consolidated and the Bank

	2015 Fair value Million Baht	2014 Fair value Million Baht
Securities held for trading		
Government and state enterprises securities	2,042	4,777
Private sector debt securities	3,827	1,968
Total securities held for trading	5,869	6,745
Available-for-sale securities		
Government and state enterprises securities	22,144	20,648
Private sector debt securities	4,276	2,771
Domestic marketable equity securities	98	683
Total available-for-sales securities	26,518	24,102

Consolidated and the Bank

	2015 Cost/ Amortised Cost Million Baht	2014 Cost/ Amortised Cost Million Baht
Held-to-maturity debt securities		
Government and state enterprises securities	21,276	23,731
Promissory notes issued by Thai Asset Management Corporation	-	8
Private sector debt securities	1,101	481
Investments in receivables (Note 9.6)	81	104
Total	22,458	24,324
Less Allowance for impairment	(59)	(62)
Total held-to-maturity debt securities	22,399	24,262

	Cost Million Baht	Cost Million Baht
General investments		
Domestic non-marketable equity securities	324	359
Overseas non-marketable equity securities	9	9
Total	333	368
Less Allowance for impairment	(228)	(224)
Total general investments	105	144
Investments, net	54,891	55,253

(a) As at 31 December 2014, held-to-maturity debt securities classified as long-term investments included promissory notes which were received from TAMC in settlement for non-performing loans transferred to TAMC (as already discussed in Note 48 to the financial statements) amounting to Baht 8 million. Such promissory notes are non-transferable and avaled by the FIDF.

(b) As at 31 December 2015 and 2014, the Bank had investments pledged as collateral, as mentioned in Note 42.1 to the financial statements.

9.2 Classified by the remaining period to maturity of the debt securities

Consolidated and the Bank								
	2015				2014			
	Periods remaining				Periods remaining			
	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Available-for-sale securities								
Government and state enterprises securities	4,093	14,413	3,420	21,926	-	20,456	-	20,456
Private sector debt securities	953	3,072	209	4,234	481	2,091	156	2,728
Total	5,046	17,485	3,629	26,160	481	22,547	156	23,184
Add Allowance for revaluation	19	214	27	260	3	225	7	235
Available-for-sale securities, net	5,065	17,699	3,656	26,420	484	22,772	163	23,419

	2015				2014			
	Periods remaining				Periods remaining			
	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Held-to-maturity securities								
Government and state enterprises securities	9,315	11,421	540	21,276	5,188	18,293	250	23,731
Promissory notes issued by TAMC	-	-	-	-	8	-	-	8
Private sector debt securities	560	536	5	1,101	10	471	-	481
Total	9,875	11,957	545	22,377	5,206	18,764	250	24,220
Less Allowance for impairment	-	-	-	-	-	-	-	-
Held-to-maturity securities, net	9,875	11,957	545	22,377	5,206	18,764	250	24,220
Total debt securities	14,940	29,656	4,201	48,797	5,690	41,536	413	47,639

9.3 Investments representing shareholdings in which the Group holds more than 10%

The following are equity securities in which the Group holds more than 10% of the paid-up share capital of the investee companies, but those companies were not classified as subsidiaries and associated companies. The investments classified by industry are as follows:

	Consolidated and the Bank	
	2015 Million Baht	2014 Million Baht
Property development	1	1
Public utilities and services	17	17
Bank and finance	4	4
Total	22	22
Less Allowance for impairment	(16)	(12)
Investments representing shareholdings in which the Group hold more than 10%, net	6	10

9.4 Investments in investment units in which the Group hold more than 10%

Investments in investment units in which the Group holds more than 10% of the paid-up fund which are not treated as subsidiaries and associated companies. The investments classified by type of fund are as follows:

Consolidated and the Bank				
	2015		2014	
	Cost Million Baht	Fair value Million Baht	Cost Million Baht	Fair value Million Baht
General investments				
Investment in property funds	135	128	165	158
Less Allowance for revaluation	(4)		(4)	
Less Allowance for impairment	(3)		(3)	
General investments, net	128		158	

9.5 Investments in companies having problems relating to financial position and operating results

As at 31 December 2015 and 2014, the Group had the following investments in companies, having problems relating to financial positions and operating results:

Consolidated and the Bank								
	2015				2014			
	Number of companies	Cost Million Baht	Allowance for revaluation/ impairment Million Baht	Book value Million Baht	Number of companies	Cost Million Baht	Allowance for revaluation/ impairment Million Baht	Book value Million Baht
Business continuity and/or weak financial status and operating performance	50	42	(42)	-	50	42	(42)	-
Defaulted debt securities	18	1	(1)	-	18	1	(1)	-
	68	43	(43)	-	68	43	(43)	-

9.6 Investments in receivables

Consolidated and the Bank		
	2015 Million Baht	2014 Million Baht
Investments in receivables	81	104
Less Allowance for impairment	(59)	(62)
Investments in receivables, net	22	42

As at 31 December 2015 and 2014, the outstanding balances of loan receivables can be summarised as follows:

	2015				2014			
	Number of debtors	Principal Million Baht	Purchase price Million Baht	Estimated rate of return (yield) %	Number of debtors	Principal Million Baht	Purchase price Million Baht	Estimated rate of return (yield) %
Consolidated and the Bank								
Total accumulated investments in receivables	5,857	22,948	6,996	19	5,857	22,948	6,996	19
Outstanding investments in receivables as at the statements of financial position date	79	1,253	81	-	91	1,318	104	-

9.7 Investments in subsidiary, net

						The Bank
			Percentage of holding		Cost method	
Company name	Nature of business	Type of securities	2015 %	2014 %	2015 Million Baht	2014 Million Baht
Subsidiaries - included in consolidated financial statements						
CT Coll Co., Ltd.	Debt collection	Common stock	100	100	38	38
Center Auto Lease Co., Ltd.	Leasing/hire-purchase	Common stock	100	100	1,203	1,203
World Lease Co., Ltd.	Hire-purchase and motorcycles motorcycle trading	Common stock	100	100	467	467
Total					1,708	1,708
Less Allowance for impairment					(383)	(383)
Investments in subsidiaries, net					1,325	1,325

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the group.

10 LOANS AND ACCRUED INTEREST RECEIVABLES, NET

10.1 Classified by loan type

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Bank overdrafts	7,189	7,683	7,196	7,690
Loans	140,175	130,700	145,525	134,140
Bills	30,364	32,663	44,034	46,518
Hire-purchase receivables	25,817	23,554	-	-
Others	25	25	-	1
Total loans	203,570	194,625	196,755	188,349
Valuation reserve from hedging	(18)	(15)	(18)	(15)
Less Deferred revenue	(4,946)	(4,642)	(91)	(163)
Total loans net of deferred revenue	198,606	189,968	196,646	188,171
Add Accrued interest receivables	521	455	524	459
Total loans net of deferred revenue and accrued interest receivables	199,127	190,423	197,170	188,630
Less Allowance for doubtful debts (Note 11)				
Minimum allowance for doubtful accounts required based on BoT's guidelines				
- Individual approach	(4,151)	(3,762)	(3,993)	(3,231)
General provision for further losses	(2,579)	(2,217)	(2,579)	(2,217)
Less Revaluation allowance for debt restructuring (Note 12)	(55)	(68)	(55)	(68)
Loans and accrued interest receivables, net	192,342	184,376	190,543	183,114

10.2 Classified by currency and residency of debtors

	Consolidated					
	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	185,201	473	185,674	180,988	271	181,259
US dollar	9,686	1,423	11,109	4,838	1,338	6,176
Other currencies	1,823	-	1,823	2,533	-	2,533
Total loans net of deferred revenue	196,710	1,896	198,606	188,359	1,609	189,968

	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	183,240	474	183,714	179,191	271	179,462
US dollar	9,686	1,423	11,109	4,838	1,338	6,176
Other currencies	1,823	-	1,823	2,533	-	2,533
Total loans net of deferred revenue	194,749	1,897	196,646	186,562	1,609	188,171

10.3 Classified by types of business and loan classification

	2015						
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	hire purchase receivables Million Baht	Total Million Baht
Agricultural and mining	4,624	1,428	-	-	-	-	6,052
Manufacturing and commerce	43,880	5,125	909	1,206	1,291	-	52,411
Real estate and construction	14,888	903	-	-	9	-	15,800
Public utilities and services	19,827	4,484	38	5	564	-	24,918
Personal cash	10,394	479	125	-	182	-	11,180
Housing loans	50,923	943	611	603	257	-	53,337
Hire-purchase receivable and financial lease receivable	-	-	-	-	-	20,962	20,962
Others	13,467	167	104	110	74	24	13,946
Total loans net of deferred revenue	158,003	13,529	1,787	1,924	2,377	20,986	198,606

Consolidated

2014

	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	hire purchase receivables Million Baht	Total Million Baht
Agricultural and mining	3,072	-	-	2	291	-	3,365
Manufacturing and commerce	50,981	1,997	607	209	1,010	-	54,804
Real estate and construction	16,847	216	-	-	40	-	17,103
Public utilities and services	20,965	1,739	-	67	574	-	23,345
Personal cash	9,513	550	276	-	178	-	10,517
Housing loans	45,805	837	507	458	996	-	48,603
Hire-purchase receivable and financial lease receivable	-	-	-	-	-	19,075	19,075
Others	12,493	157	123	89	270	24	13,156
Total loans net of deferred revenue	159,676	5,496	1,513	825	3,359	19,099	189,968

The Bank

2015

	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Total Million Baht
Agricultural and mining	4,624	1,428	-	-	-	6,052
Manufacturing and commerce	43,880	5,125	909	1,206	1,291	52,411
Real estate and construction	14,888	903	-	-	9	15,800
Public utilities and services	19,827	4,484	38	5	564	24,918
Personal cash	10,394	479	125	-	182	11,180
Housing loans	50,923	943	611	603	257	53,337
Others	32,493	167	104	110	74	32,948
Total loans net of deferred revenue	177,029	13,529	1,787	1,924	2,377	196,646

	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Total Million Baht
Agricultural and mining	3,072	-	-	2	291	3,365
Manufacturing and commerce	50,981	1,997	607	209	1,010	54,804
Real estate and construction	16,847	216	-	-	40	17,103
Public utilities and services	20,965	1,739	-	67	574	23,345
Personal cash	9,513	550	276	-	178	10,517
Housing loans	45,805	837	507	458	996	48,603
Others	29,794	157	123	90	270	30,434
Total loans net of deferred revenue	176,977	5,496	1,513	826	3,359	188,171

10.4 Classification of loans

The Group classified loans by type and/or based on the overdue date as summarised below.

(a) Loans of the Group

	2015				2014			
	Loans and accrued interest receivables Million Baht	Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht	Loans and accrued interest receivables Million Baht	Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht
Minimum allowance for doubtful accounts based on BOT guidelines								
- Pass	176,620	57,297	1	578	176,240	62,925	1	561
- Special mention	16,132	4,044	2	80	7,817	3,961	2	55
- Sub-standard	2,040	1,347	100	1,344	1,764	1,120	100	1,118
- Doubtful	1,951	940	100	940	1,072	606	100	572
- Doubtful-of-loss	2,384	1,193	100	1,209	3,530	1,234	100	1,456
General provision for further losses				2,579				2,217
Total	199,127	64,821		6,730	190,423	69,846		5,979

(1) For provision for sub-standard, doubtful and doubtful-of-loss loans, which is set up in accordance with BoT's notification No. Sor Nor Sor 31/2551, the debt balance after collateral is the debt balance remaining after deducting the present value of expected future cash flows from debt collection or from collateral disposal, as the case may be.

					The Bank			
	2015				2014			
	Loans and accrued interest receivables Million Baht	Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht	Loans and accrued interest receivables Million Baht	Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht
Minimum allowance for doubtful accounts based on BOT guidelines								
- Pass	177,483	69,610	1	695	177,381	64,073	1	640
- Special mention	13,599	2,564	2	50	5,539	1,683	2	19
- Sub-standard	1,787	1,133	100	1,133	1,525	921	100	922
- Doubtful	1,924	913	100	913	826	359	100	359
- Doubtful-of-loss	2,377	1,186	100	1,202	3,359	1,064	100	1,291
General provision for further losses				2,579				2,217
Total	197,170	75,406		6,572	188,630	68,100		5,448

(1) For provision for sub-standard, doubtful and doubtful-of-loss loans, which is set up in accordance with BoT's notification No. Sor Nor Sor 31/2551, the debt balance after collateral is the debt balance remaining after deducting the present value of expected future cash flows from debt collection or from collateral disposal, as the case may be.

As at 31 December 2015, the Group and the Bank had defaulted loans amounting to Baht 6,267 million and Baht 5,981 million, respectively (31 December 2014: Baht 5,773 million and Baht 5,117 million, respectively), were ceased recognition of interest income.

(b) Hire-purchase receivables and financial lease receivables of the subsidiaries

As at 31 December 2015 and 2014, hire-purchase receivables and financial lease receivables of the subsidiaries were classified based on overdue dates as follows:

	Debt balance - net unearned income		Allowance for doubtful accounts	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Current or overdue less than				
1 installment	18,143	16,141	73	94
Overdue 2-3 installments	2,533	2,278	31	37
Overdue 4-6 installments	253	238	212	196
Overdue 7-12 installments	26	247	26	213
Overdue more than				
12 installments	2	166	2	160
Debtors under litigation	5	5	5	5
Total	20,962	19,075	349	705

10.5 Non-performing loans

As at 31 December 2015 and 2014, the Group had the following non-performing loans, according to the criteria set up by the Bank of Thailand and the Office of the Securities and Exchange Commission.

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Non-performing loans (principal only)				
Banking business	6,088	5,698	6,088	5,698
Other businesses	287	657	-	-

As at 31 December 2015 and 2014, the above non-performing loans under the BoT's criteria were presented in accordance with the notification of the BoT's, defining non-performing loans to be debts classified as sub-standard, doubtful and doubtful-of-loss, and excluding outstanding loans for which debt restructuring agreements have been made and conditions to upgrade to pass class or special mention class in accordance with BoT criteria have already been fulfilled.

10.6 Hire-purchase and finance lease receivables

As at 31 December 2015, subsidiaries had receivables under hire-purchase agreements and financial leases totalling Baht 20,613 million (31 December 2014: Baht 18,370 million) mostly comprising hire-purchase agreements and financial leases for cars and motorcycles. The term of the agreements are generally between three and six years and interest is mostly charged at a fixed rate.

	Consolidated				
	2015				
	Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non - performing loans Million Baht	Total Million Baht
Gross investment in the lease	8,318	16,614	516	369	25,817
Less Unearned finance income	(2,152)	(2,600)	(20)	(83)	(4,855)
Present value of minimum lease payments receivable	6,166	14,014	496	286	20,962
Less Allowance for doubtful accounts					(349)
Net receivables under hire-purchase agreements and financial leases					20,613

Consolidated

2014

Amounts due under lease agreement

	Less than 1 year Million Baht	1 – 5 years Million Baht	Over 5 years Million Baht	Non – performing loans Million Baht	Total Million Baht
Gross investment in the lease	6,983	15,241	593	737	23,554
Less Unearned finance income	(1,104)	(3,084)	(133)	(158)	(4,479)
Present value of minimum lease payments receivable	5,879	12,157	460	579	19,075
Less Allowance for doubtful accounts					(705)
Net receivables under hire-purchase agreements and financial leases					18,370

10.7 Troubled debt restructuring

As at 31 December 2015 and 2014, the Bank entered into troubled debt restructuring agreements with debtors. The number of debtors and their debt balances (including recorded accrued interest receivables) before restructuring can be summarised below:

	Consolidated and the Bank	
	2015	2014
Number of debtors	1,466	2,452
Debt balances (Million Baht)	3,572	1,787

The restructured debtors referred to above can be classified by method of troubled debt restructuring as described below:

	Consolidated and the Bank		
	2015		
	Debt balances		
	Number of debtors	Before restructuring Million Baht	After restructuring Million Baht
Modification of terms of payments	1,466	3,588	3,572
Total	1,466	3,588	3,572

Consolidated and the Bank			
2014			
	Number of debtors	Debt balances	
		Before restructuring Million Baht	After restructuring Million Baht
Modification of terms of payments	2,452	1,787	1,787
Total	2,452	1,787	1,787

The debts restructured referred to above can be classified by the terms of repayment under the restructuring agreements as follows:

Consolidated and the Bank						
Period of debts restructuring contracts	2015			2014		
	Debt balances			Debt balances		
	Number of debtors	Before restructuring Million Baht	After restructuring Million Baht	Number of debtors	Before restructuring Million Baht	After restructuring Million Baht
Not more than 5 years	184	783	767	141	697	697
5 - 10 years	999	2,172	2,172	2,159	656	656
10 - 15 years	33	82	82	31	190	190
More than 15 years	250	551	551	121	244	244
Total	1,466	3,588	3,572	2,452	1,787	1,787

Supplemental information relating to the restructured debts for the years ended 31 December 2015 and 2014 are as follows:

Consolidated and the Bank		
	2015 Million Baht	2014 Million Baht
Loss on debt restructuring	-	35
Interest income	341	246

As at December 2015 and 2014, the troubled debtors for which the Group completed their debt restructuring can be summarised as follows:

Consolidated and the Bank		
	2015	2014
Number of debtors	5,976	7,191
Debt balances after restructuring (Million Baht)	4,452	3,432

In cases where the troubled debt restructuring involves modifications of the terms and the repayment conditions, the fair value of the loans after restructuring is determined based on the net present value of expected future cashflows, discounted by the market interest rate. As at 31 December 2015, the Bank had losses from the revaluation of restructured debts (PV Loss) of Baht 55 million (31 December 2014: Baht 68 million) for which the it provided an allowance for revaluation as a result of debt restructuring.

In addition, as at 31 December 2015, the Bank may have to realise additional losses of about Baht 11 million (31 December 2014: Baht 0.5 million) from debt restructuring through waiver of part of the principal or interest receivables if the restructured debtors are able to comply with the conditions as stipulated in the debt restructuring agreements. The Bank had already provided a provision for such losses, which is presented as part of the allowance for doubtful debts in the statements of financial position.

11 ALLOWANCE FOR DOUBTFUL DEBTS

Consolidated									
2015									
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful- of-loss Million Baht	General provision for further losses Million Baht	Total Million Baht	Hire- purchase receiv- ables Million Baht	Grand total Million Baht
Balance as at 1 January 2015	467	19	921	359	1,291	2,217	5,274	705	5,979
Add Addition during the year	-	-	-	-	-	3,425	3,425	362	3,787
Transfer from revaluation allowance for debt restructuring	-	-	-	-	-	24	24	-	24
Reversal of bad debts	-	-	-	-	-	222	222	-	222
Put back on sale of NPL	-	-	-	-	-	7	7	-	7
Less Bad debts written off	-	-	(7)	-	(1,628)	(12)	(1,647)	(718)	(2,365)
Reduction from sale of NPL	-	-	(3)	(173)	(719)	-	(895)	-	(895)
Transfer to revaluation allowance for debt restructuring	-	-	-	-	-	(12)	(12)	-	(12)
Increase (decrease) due to change in classification, collateral value or transfer general allowance to specific allowance	37	31	222	727	2,258	(3,292)	(17)	-	(17)
Balance as at 31 December 2015	504	50	1,133	913	1,202	2,579	6,381	349	6,730

2014

	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful- of-loss Million Baht	General provision for further losses Million Baht	Total Million Baht	Hire- purchase receiv- ables Million Baht	Grand total Million Baht
Balance as at 1 January 2014	471	30	469	483	615	2,701	4,769	495	5,264
Add Addition during the year	-	-	-	-	-	1,702	1,702	455	2,157
Transfer from revaluation allowance for debt restructuring	-	-	-	-	-	6	6	-	6
Reversal of bad debts	-	-	-	-	-	141	141	-	141
Less Bad debts written off	-	-	(86)	(2)	(1,177)	(10)	(1,275)	(245)	(1,520)
Transfer to revaluation allowance for debt restructuring	-	-	-	-	-	(41)	(41)	-	(41)
Increase (decrease) due to change in classification, collateral value or transfer general allowance to specific allowance	(4)	(11)	538	(122)	1,853	(2,282)	(28)	-	(28)
Balance as at 31 December 2014	467	19	921	359	1,291	2,217	5,274	705	5,979

The Bank

2015

	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	General provision Million Baht	Total Million Baht
Balance as at 1 January 2015	640	19	921	359	1,291	2,217	5,448
Add Addition during the year	-	-	-	-	-	3,425	3,425
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	24	24
Reversal of bad debts	-	-	-	-	-	222	222
Put back on sale of NPL	-	-	-	-	-	7	7
Less Bad debts written off	-	-	(7)	-	(1,628)	(12)	(1,647)
Reduction from sale of NPL	-	-	(3)	(173)	(719)	-	(895)
Transfer to revaluations allowance for debt restructuring	-	-	-	-	-	(12)	(12)
Increase (decrease) due to change in classification, collateral value or transfer general allowance to specific allowance	55	31	222	727	2,258	(3,292)	-
Balance as at 31 December 2015	695	50	1,133	913	1,202	2,579	6,572

The Bank

2014

	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	General provision Million Baht	Total Million Baht
Balance as at 1 January 2014	616	30	469	483	615	2,701	4,914
Add Addition during the year	-	-	-	-	-	1,702	1,702
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	6	6
Reversal of bad debts	-	-	-	-	-	141	141
Less Bad debts written off	-	-	(86)	(1)	(1,177)	(10)	(1,274)
Transfer to revaluations allowance for debt restructuring	-	-	-	-	-	(41)	(41)
Increase (decrease) due to change in classification, collateral value or transfer general allowance to specific allowance	24	(11)	538	(122)	1,853	(2,282)	-
Balance as at 31 December 2014	640	19	921	360	1,291	2,217	5,448

12 REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

Consolidated and the Bank		
	2015 Million Baht	2014 Million Baht
Balance – beginning of the year	68	33
Add Revaluation allowance transferred from allowance for doubtful debts	12	41
Less Revaluation allowance transferred to allowance for doubtful debts	(25)	(6)
Balance – end of the year	55	68

The write-off transactions and/or the adjustments of revaluation allowance for debt restructuring are transferred to allowance for doubtful debts.

13 PROPERTIES FOR SALE, NET

Properties for sale represent properties from debtors as a result of debt restructuring, properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction, or unused assets transferred as a result of a merger and awaiting disposal.

Consolidated				
	As at 1 January 2015 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2015 Million Baht
Asset from debt repayment				
Immovable				
– Assessed by external appraiser	1,857	135	(637)	1,355
Movable	393	1,615	(1,871)	137
Total	2,250	1,750	(2,508)	1,492
Others	150	69	(149)	70
Total properties for sale	2,400	1,819	(2,657)	1,562
Less Allowance for impairment	(574)	(643)	849	(368)
Properties for sale, net	1,826	1,176	(1,808)	1,194

				Consolidated
	As at 1 January 2014 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2014 Million Baht
Asset from debt repayment				
Immovable				
- Assessed by external appraiser	2,020	35	(198)	1,857
Movable	188	1,646	(1,441)	393
Total	2,208	1,681	(1,639)	2,250
Others	34	126	(10)	150
Total properties for sale	2,242	1,807	(1,649)	2,400
Less Allowance for impairment	(536)	(330)	292	(574)
Properties for sale, net	1,706	1,477	(1,357)	1,826

				The Bank
	As at 1 January 2015 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2015 Million Baht
Asset from debt repayment				
Immovable				
- Assessed by external appraiser	1,857	135	(637)	1,355
Total	1,857	135	(637)	1,355
Others	150	69	(149)	70
Total properties for sale	2,007	204	(786)	1,425
Less Allowance for impairment	(425)	-	109	(316)
Properties for sale, net	1,582	204	(677)	1,109

	As at 1 January 2014 Million Baht	Additions Million Baht	Disposals Million Baht	As at 31 December 2014 Million Baht
Asset from debt repayment				
Immovable				
- Assessed by external appraiser	2,020	35	(198)	1,857
Total	2,020	35	(198)	1,857
Others	34	126	(10)	150
Total properties for sale	2,054	161	(208)	2,007
Less Allowance for impairment	(456)	-	31	(425)
Properties for sale, net	1,598	161	(177)	1,582

The Bank provides allowance for impairment of properties for sale by reference to appraisal value. The Bank appraises or reviews the fair value of properties for sale annually in accordance with the Notification of the Bank of Thailand. However, the actual selling price may differ from the appraisal value. In addition, the Bank is subjected to restrictions on the allowable periods it may hold such properties, as stipulated by the Bank of Thailand. If the Bank is unable to dispose of the properties within allowable periods, the Bank has to set aside additional provision in accordance with the Bank of Thailand guidelines. The Bank's management believes that the carrying value of such properties is suitable to the current situation and the current disposal plan of its properties for sale.

14 PREMISES AND EQUIPMENT, NET

	Cost/appraisal value						Accumulated depreciation					Consolidated	
	As at 1 January 2015 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2015 Million Baht	As at 1 January 2015 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2015 Million Baht	Allowance for impairment Million Baht		Net book value Million Baht
Land													
Cost	511	-	(25)	-	486	-	-	-	-	-	-	486	
Revaluation surplus (revaluation in 2011)	746	-	(29)	-	717	-	-	-	-	-	-	717	
Devaluation of asset (revaluation in 2011)	(36)	-	6	-	(30)	-	-	-	-	-	-	(30)	
Buildings													
Cost	1,949	50	(50)	-	1,949	(1,129)	(90)	43	-	(1,176)	-	773	
Revaluation surplus (revaluation in 2011)	1,907	-	(13)	-	1,894	(1,675)	(22)	11	-	(1,686)	-	208	
Devaluation of asset (revaluation in 2011)	(74)	-	9	-	(65)	64	4	(8)	-	60	-	(5)	
Equipment	3,108	157	-	(272)	2,993	(2,313)	(274)	-	231	(2,356)	(22)	615	
Assets under installation and/or construction	26	54	-	(74)	6	-	-	-	-	-	-	6	
Total	8,137	261	(102)	(346)	7,950	(5,053)	(382)	46	231	(5,158)	(22)	2,770	

14 PREMISES AND EQUIPMENT, NET (CONT'D)

	Cost/appraisal value								Accumulated depreciation				Allowance for impairment	Net book value	Consolidated
	As at 1 January 2014 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2014 Million Baht	As at 1 January 2014 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2014 Million Baht					
Land															
Cost	544	-	(33)	-	511	-	-	-	-	-	-	-	-	511	
Revaluation surplus															
(revaluation in 2011)	833	-	(87)	-	746	-	-	-	-	-	-	-	-	746	
Devaluation of asset															
(revaluation in 2011)	(38)	-	2	-	(36)	-	-	-	-	-	-	-	-	(36)	
Buildings															
Cost	1,980	42	(73)	-	1,949	(1,101)	(94)	66	-	(1,129)	-	-	-	820	
Revaluation surplus															
(revaluation in 2011)	1,935	-	(28)	-	1,907	(1,677)	(24)	26	-	(1,675)	-	-	-	232	
Devaluation of asset															
(revaluation in 2011)	(79)	-	5	-	(74)	64	4	(4)	-	64	-	-	-	(10)	
Equipment	3,370	218	-	(480)	3,108	(2,486)	(278)	-	451	(2,313)	(12)	-	-	783	
Assets under installation															
and/or construction	18	134	-	(126)	26	-	-	-	-	-	-	-	-	26	
Total	8,563	394	(214)	(606)	8,137	(5,200)	(392)	88	451	(5,053)	(12)	-	-	3,072	

14 PREMISES AND EQUIPMENT, NET (CONT'D)

	Cost/appraisal value										Accumulated depreciation					The Bank
	As at 1 January 2015 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2015 Million Baht	As at 1 January 2015 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2015 Million Baht	Allowance for impairment Million Baht	Net book value Million Baht				
Land																
Cost	511	-	(25)	-	486	-	-	-	-	-	-	486				
Revaluation surplus (revaluation in 2011)	746	-	(29)	-	717	-	-	-	-	-	-	717				
Devaluation of asset (revaluation in 2011)	(36)	-	6	-	(30)	-	-	-	-	-	-	(30)				
Buildings																
Cost	1,949	50	(50)	-	1,949	(1,129)	(90)	43	-	(1,176)	-	773				
Revaluation surplus (revaluation in 2011)	1,907	-	(13)	-	1,894	(1,675)	(22)	11	-	(1,686)	-	208				
Devaluation of asset (revaluation in 2011)	(74)	-	9	-	(65)	64	4	(8)	-	60	-	(5)				
Equipment	2,896	146	-	(262)	2,780	(2,171)	(249)	-	221	(2,199)	(22)	559				
Assets under installation and/or construction	26	54	-	(74)	6	-	-	-	-	-	-	6				
Total	7,925	250	(102)	(336)	7,737	(4,911)	(357)	46	221	(5,001)	(22)	2,714				

14 PREMISES AND EQUIPMENT, NET (CONT'D)

	Cost/appraisal value						Accumulated depreciation						The Bank
	As at 1 January 2014 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2014 Million Baht	As at 1 January 2014 Million Baht	Additions Million Baht	Transfer to properties for sale Million Baht	Disposals/ written off Million Baht	As at 31 December 2014 Million Baht	Allowance for impairment Million Baht	Net book value Million Baht	
Land													
Cost	544	-	(33)	-	511	-	-	-	-	-	-	511	
Revaluation surplus													
(revaluation in 2011)	833	-	(87)	-	746	-	-	-	-	-	-	746	
Devaluation of asset													
(revaluation in 2011)	(38)	-	2	-	(36)	-	-	-	-	-	-	(36)	
Buildings													
Cost	1,980	42	(73)	-	1,949	(1,101)	(93)	66	-	(1,129)	-	820	
Revaluation surplus													
(revaluation in 2011)	1,935	-	(28)	-	1,907	(1,677)	(24)	26	-	(1,675)	-	232	
Devaluation of asset													
(revaluation in 2011)	(79)	-	5	-	(74)	64	4	(4)	-	64	-	(10)	
Equipment	3,165	209	-	(478)	2,896	(2,366)	(255)	-	449	(2,171)	(12)	713	
Assets under installation													
and/or construction	18	134	-	(126)	26	-	-	-	-	-	-	26	
Total	8,358	385	(214)	(604)	7,925	(5,080)	(368)	88	449	(4,911)	(12)	3,002	

15 INTANGIBLE ASSETS, NET

						Consolidated
	Amortising period	As at 1 January 2015 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Amortisation Million Baht	As at 31 December 2015 Million Baht
Expenditures in connection with development and improvement of computer systems						
- under development	-	59	109	(64)	-	104
Computer software	5 - 10 years	301	49	37	(113)	274
Licence fee	5 years	2	-	-	(1)	1
Total		362	158	(27)	(114)	379
Less Allowance for impairment		-				-
Net intangible assets		362				379

						Consolidated
	Amortising period	As at 1 January 2014 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Amortisation Million Baht	As at 31 December 2014 Million Baht
Expenditures in connection with development and improvement of computer systems						
- under development	-	50	94	(85)	-	59
Computer software	5 - 10 years	291	53	81	(124)	301
Licence fee	5 years	2	-	-	-	2
Total		343	147	(4)	(124)	362
Less Allowance for impairment		-				-
Net intangible assets		343				362

The Bank

	Amortising period	As at 1 January 2015 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Amortisation Million Baht	As at 31 December 2015 Million Baht
Expenditures in connection with development and improvement of computer systems						
- under development	-	59	109	(64)	-	104
Computer software	5 - 10 years	295	47	37	(111)	268
Licence fee	5 years	2	-	-	(1)	1
Total		356	156	(27)	(112)	373
Less Allowance for impairment		-				-
Net intangible assets		356				373

The Bank

	Amortising period	As at 1 January 2014 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Amortisation Million Baht	As at 31 December 2014 Million Baht
Expenditures in connection with development and improvement of computer systems						
- under development	-	50	94	(85)	-	59
Computer software	5 - 10 years	285	52	81	(123)	295
Licence fee	5 years	2	-	-	-	2
Total		337	146	(4)	(123)	356
Less Allowance for impairment		-				-
Net intangible assets		337				356

16 DEFERRED INCOME TAXES

The gross movement of deferred income tax account is as follows:

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Beginning of the year	957	1,059	752	926
Charged/(credited) to profit or loss	59	(98)	87	(169)
Tax charged/(credited) directly to equity	24	(4)	23	(5)
End of the year	1,040	957	862	752

The movement in deferred tax assets and liabilities during the period is as follows:

	Consolidated			
	Provision Million Baht	Tax losses Million Baht	Temporary differences Million Baht	Total Million Baht
Deferred tax assets				
At 1 January 2015	295	-	955	1,250
Charged to profit or loss	12	-	18	30
Charged (credited) directly to equity	21	-	(4)	17
At 31 December 2015	328	-	969	1,297
At 1 January 2014	282	95	933	1,310
(Credited)/charged to profit or loss	(1)	(95)	1	(95)
Charged directly to equity	14	-	21	35
At 31 December 2014	295	-	955	1,250

Consolidated

	Fair value gain from investment Million Baht	Gain from revaluation of assets Million Baht	Temporary differences Million Baht	Total Million Baht
Deferred tax liabilities				
At 1 January 2015	67	220	6	293
Credited to profit or loss	-	(25)	(4)	(29)
Tax credited directly to equity	(7)	-	-	(7)
At 31 December 2015	60	195	2	257
At 1 January 2014	27	224	-	251
Charged/(credited) to profit or loss	2	(4)	6	4
Tax charged directly to equity	38	-	-	38
At 31 December 2014	67	220	6	293

The Bank

	Provision Million Baht	Tax losses Million Baht	Temporary differences Million Baht	Total Million Baht
Deferred tax assets				
At 1 January 2015	285	-	760	1,045
Charged to profit or loss	12	-	46	58
Charged (credited) directly to equity	20	-	(4)	16
As at 31 December 2015	317	-	802	1,119
At 1 January 2014	279	95	803	1,177
Credited to profit or loss	(7)	(95)	(63)	(165)
Charged directly to equity	13	-	20	33
As at 31 December 2014	285	-	760	1,045

	The Bank			
	Fair value gain from investment Million Baht	Gain from revaluation of assets Million Baht	Temporary differences Million Baht	Total Million Baht
Deferred tax liabilities				
At 1 January 2015	67	220	6	293
Credited to profit or loss	-	(25)	(4)	(29)
Tax credited directly to equity	(7)	-	-	(7)
As at 31 December 2015	60	195	2	257
At 1 January 2014	27	224	-	251
Charged/(credited) to profit or loss	2	(4)	6	4
Tax charged directly to equity	38	-	-	38
As at 31 December 2014	67	220	6	293

17 OTHER ASSETS, NET

	Consolidated		The Bank	
	2015 Million baht	2014 Million baht	2015 Million baht	2014 Million baht
Accrued interest and dividend receivables	489	439	489	439
Credit support assets on derivatives	6,715	2,011	6,715	2,011
Leasehold rights	2	4	2	4
Advances	16	17	16	17
Others assets awaiting account transfer	125	106	125	106
Commission receivables	37	52	37	52
Withholding tax receivable	30	82	27	80
Marginal deposits	84	86	76	80
Prepaid expenses	108	101	106	98
Others	2,123	503	1,976	345
Total	9,729	3,401	9,569	3,232
Less Allowance for impairment	(36)	(36)	(36)	(36)
Other assets, net	9,693	3,365	9,533	3,196

18 DEPOSITS

18.1 Classified by type of deposits

	Consolidated		The Bank	
	2015 Million baht	2014 Million baht	2015 Million baht	2014 Million baht
At call	2,393	2,243	2,396	2,244
Savings	75,497	49,701	75,723	49,845
Fixed	89,359	128,626	89,415	128,692
Negotiable certificate of deposit	2,968	3,325	2,968	3,325
Total deposits	170,217	183,895	170,502	184,106

18.2 Classified by currency and residency of depositors

	Consolidated					
	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	167,286	1,549	168,835	181,254	1,574	182,828
US dollar	1,265	40	1,305	1,041	22	1,063
Other currencies	8	69	77	2	2	4
Total	168,559	1,658	170,217	182,297	1,598	183,895

	The Bank					
	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	167,571	1,549	169,120	181,465	1,574	183,039
US dollar	1,265	40	1,305	1,041	22	1,063
Other currencies	8	69	77	2	2	4
Total	168,844	1,658	170,502	182,508	1,598	184,106

19 INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

	Consolidated					
	2015			2014		
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic:						
The Bank of Thailand	-	315	315	-	391	391
Commercial banks	124	1,024	1,148	78	2,125	2,203
Other banks	11	1,500	1,511	69	2,500	2,569
Finance, finance and securities, securities, and credit foncier companies	7,515	2,549	10,064	6,585	1,287	7,872
Other financial institutions	506	1,657	2,163	319	1,946	2,265
Total domestic items	8,156	7,045	15,201	7,051	8,249	15,300
Foreign:						
US dollar	1,039	1,877	2,916	499	15	514
Other currencies	1,583	318	1,901	2,423	68	2,491
Total foreign items	2,622	2,195	4,817	2,922	83	3,005
Total domestic and foreign items	10,778	9,240	20,018	9,973	8,332	18,305

The Bank

	2015			2014		
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic:						
The Bank of Thailand	-	315	315	-	391	391
Commercial banks	124	1,000	1,124	78	2,050	2,128
Other banks	11	1,500	1,511	69	2,500	2,569
Finance, finance and securities, securities, and credit foncier companies	7,515	2,549	10,064	6,585	1,287	7,872
Other financial institutions	506	1,657	2,163	319	1,946	2,265
Total domestic items	8,156	7,021	15,177	7,051	8,174	15,225
Foreign:						
US dollar	1,039	1,877	2,916	499	15	514
Other currencies	1,583	318	1,901	2,423	68	2,491
Total foreign items	2,622	2,195	4,817	2,922	83	3,005
Total domestic and foreign items	10,778	9,216	19,994	9,973	8,257	18,230

20 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Consolidated and the Bank

	2015 Million Baht	2014 Million Baht
Debentures	8,241	3,790
Bills of Exchange	7,799	3,903
Total	16,040	7,693

Proportion of transactions classified by type of counterparty and considering notional amount

Consolidated and the Bank

	2015 Proportion	2014 Proportion
Financial institutions	44	46
External parties	56	54
Total	100	100

As at 31 December 2015 and 2014, financial liabilities designated at fair value through profit or loss consisted of:

- The Bank issued bills of exchange which will mature in 11 years with embedded callable range accrual swap. The bills of exchange bear interest rate at 6.10% per annum (31 December 2014: 6.10% per annum) with a payment of interest every six months. The Bank entered into callable range accrual swaps with opposite conditions (back-to-back) with CIMB Bank Berhad, the parent company.
- As at 31 December 2014, the Bank issued debentures which will mature in 5 years with embedded callable range accrual swap. The debentures bear interest rate at between 0 - 4.30% per annum variable to reference index of THBFIX 6 month with a payment of interest every six months. The Bank entered into callable range accrual swaps with opposite conditions (back-to-back) with CIMB Bank Berhad, the parent company.
- The Bank issued debentures which will mature in 5 years with embedded callable range accrual swap. The debentures bear interest rate at between 0 – 3.60% per annum (31 December 2014: 0 - 5.00% per annum) variable to reference index of THBFIX 6 month with a payment of interest every six months. The Bank entered into interest rate swaps with other parties.
- As at 31 December 2015, the Bank issued debentures which will mature in 5 years with embedded callable inverse floater derivatives. The debentures bear interest rate at 6.45-7.23% per annum minus reference index of THBFIX 6 month (31 December 2014: 6.0% per annum minus reference index of THBFIX 6 month) with a payment of interest every six months. The Bank entered into interest rate swaps with other parties.
- As at 31 December 2014, the Bank issued accreting structured bills of exchange embedded callable range accrual swap. The maturity date is 10 years. They bear interest rate at between 0 – 6.50% per annum variable to reference index of THBFIX 6 month with a payment of interest every six months. The Bank entered into callable range accrual swaps with opposite conditions (back-to-back) with CIMB Bank Berhad, the parent company.
- The Bank issued accreting structured bills of exchange embedded interest rate swap with predetermined return rate and conditions. The maturity date is between 7 - 15 years. They bear interest rate at between 3.77 - 5.18% per annum (31 December 2014: 3.77 - 5.18% per annum) with a payment of interest at maturity date. The Bank entered into interest rate swaps with other parties.

21 DEBT ISSUED AND BORROWINGS

Consolidated and the Bank

	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Short term debentures						
Short term debentures maturing in 2016, coupon rate of 1.65% – 1.90% per annum	22,104	-	22,104	12,863	-	12,863
Subordinated debentures						
Subordinated debentures maturing in 2003	544	-	544	544	-	544
Subordinated debentures of RM 400 million, maturing in 2024, coupon rate of 5.60% per annum	-	3,371	3,371	-	3,770	3,770
Subordinated debentures of Baht 3,000 million, maturing in 2021, coupon rate of 5.35% per annum	3,000	-	3,000	3,000	-	3,000
Subordinated debentures of Baht 3,000 million, maturing in 2022, coupon rate of 4.80% per annum	3,000	-	3,000	3,000	-	3,000
Structured debentures						
Structured debentures	10	-	10	313	-	313
	28,658	3,371	32,029	19,720	3,770	23,490
Fixed-rate notes						
Bill of exchange maturing at call, coupon rate of 1.10% -1.60% per annum	1,965	-	1,965	1,022	-	1,022
	1,965	-	1,965	1,022	-	1,022
Total	30,623	3,371	33,994	20,742	3,770	24,512
Less Current portion of long-term borrowings	(24,623)	-	(24,623)	(14,742)	-	(14,742)
Long-term borrowings, net	6,000	3,371	9,371	6,000	3,770	9,770

- (a) As at 31 December 2015, the Bank had domestic subordinated debentures of Baht 544 million (31 December 2014: Baht 544 million) which had been transferred to the Bank since the merger date.
- (b) On 14 July 2011, the Bank issued unsecured subordinated debentures with a bond holder's representative. The subscription unit is at 3,000,000 units at Baht 1,000 each for a total of Baht 3,000 million carrying a constant interest rate of 5.35% per annum with a payment of interest every six months to individual and institution investors. The debenture has a tenor of 10 years and is due on 14 July 2021 according to the prospectus. The Bank may exercise its right to early redeem the debenture after 5 years subject to approval by the Bank of Thailand under the conditions stated in prospectus.

The Bank has an approval from Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor (02) 808/2554.

- (c) On 9 November 2012, the Bank issued unsecured subordinated debentures to financial institutions and high net worth investors. The subscription unit is at 3,000,000 units at Baht 1,000 each and issued price of Baht 1,000 each for an aggregate amount of Baht 3,000 million carrying constant interest rate of 4.80% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due on 9 November 2022. The Bank may exercise its right to early redeem the debenture after 5 years subject to approval by the Bank of Thailand.

The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor (02) 1269/2555.

- (d) As at 31 December 2015, the Bank had short term debentures of Baht 22,104 million (31 December 2014: Baht 12,863 million) with fixed interest rates, interest will be paid on maturity date.
- (e) On 7 July 2014, the Bank issued MYR 400 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 4,000,000 units of MYR 100 each, interest rate of 5.60% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2024. The Bank may exercise its right to early redeem the debenture after 5 years subject to approval by the Bank of Thailand.

The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor.(02) 453/2557.

- (f) As at 31 December 2015, the Bank had structured debentures of Baht 10 million (31 December 2014: Baht 313 million) as follows:
- As at 31 December 2015, the Bank issued various unsecured structured debentures (Single Barrier Bullish USD against JPY) of Baht 10 million with 6 months from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying (USD/JPY Spot Rate), Investors have the option to early

redeem the above structured debentures starting from 91 days from issuance date. The Bank is obliged to return the principal at full amount (100%) should the investors holds the debentures to maturity.

- As at 31 December 2014, the Bank issued various unsecured structured debentures amounted to Baht 124 million with embedded FX digital bullish CNH against USD. The structured debentures will mature in 6 months from respective issuance dates. The Bank will pay 5% per annum at maturity if USD/CNH spot fixing rate on observation date fall below or equal to 99.75% of initial USD/CNH spot fixing rate. In addition, the Bank will pay 0% per annum at maturity if USD/CNH spot fixing rate on observation date is higher than 99.75% of initial USD/CNH spot fixing rate. Investors have the option to early redeem the above structured debentures at market price after 90 days from issuance date. The Bank is obliged to return the principal at full amount (100%) should the investors holds the debentures to maturity.
- As at 31 December 2014, the Bank issued various unsecured structured debentures amounted to Baht 149 million with embedded FX digital bullish CNH against USD. The structured debentures will mature in 1 year from respective issuance dates. The Bank will pay 7% per annum at maturity if USD/CNH spot fixing rate on observation date fall below or equal to 99.00% of initial USD/CNH spot fixing rate. In addition, the Bank will pay 0% per annum at maturity if USD/CNH spot fixing rate on observation date is higher than 99.00% of initial USD/CNH spot fixing rate. Investors have the option to early redeem the above structured debentures at market price after 6 months from issuance date. The Bank is obliged to return the principal at full amount (100%) should the investors holds the debentures to maturity.
- As at 31 December 2014, the Bank issued various unsecured structured debentures (Maxi Precious Shark Fin Bearish Gold Derivatives Debentures) of Baht 40 million with 6 months from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying (closing gold price in the morning. "GOLD-A.M.FIX"), Investors have the option to early redeem the above structured debentures after 90 days from issuance date. The Bank is obliged to return the principal at full amount (100%) should the investors holds the debentures to maturity.

22 PROVISIONS

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Provision for contingent loss from legal cases	44	33	44	33
Reserve for off-statements of financial position items	192	192	192	192
Provision for employee benefits	1,405	1,247	1,343	1,195
Total provisions	1,641	1,472	1,579	1,420

Provision for employee benefits

As at 31 December 2015, the pension benefits were only provided to 428 employees (31 December 2014: 463 employees) who were former employees of the Union Bank of Bangkok Public Company Limited which are unfunded obligations. The pension benefits are part of provisions for employee benefits as follows:

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Present value of post-employment benefit obligations	1,405	1,247	1,343	1,195
Provision for employee benefits	1,405	1,247	1,343	1,195

Movements of provision for pension funds are as follows:

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Beginning balance	1,247	1,116	1,195	1,078
Current service costs	108	85	102	79
Interest costs	41	42	39	40
Remeasurements:				
Losses from changes in financial assumptions	59	80	55	75
Experience loss (gain)	48	(8)	47	(9)
Less Pension benefits paid for the year	(98)	(68)	(95)	(68)
Ending balance	1,405	1,247	1,343	1,195

Expenses for employee benefits were recognised in the statements of comprehensive income as follows:

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Current service costs	108	85	102	79
Interest costs	41	42	39	40
Total	149	127	141	119

Significant assumptions used in the actuarial calculation are summarised as follows:

	For the years ended 31 December	
	2015	2014
Discount rate	2.75%	3.25%
Salary increase rate	5.00%	5.00%
Pre-retirement mortality rate	75.00% of Thai Mortality Ordinary Table 2008	75.00% of Thai Mortality Ordinary Table 2008
Disability rate	Employees who are eligible for pension benefit: Flat 1.91% of Thai Withdrawal Table, Other employees	Employees who are eligible for pension benefit: Flat 1.91% of Thai Withdrawal Table, Other employees
Pre-retirement withdrawal rate	75% of Thai Withdrawal Table	75% of Thai Withdrawal Table
Retirement age	60 years old	60 years old

Sensitivity analysis for each significant assumptions :

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Weighted average discount rate	0.5 %	Increase by 3.25 %	Decrease by 2.25 %
Weighted average rate of salary increase	1.0 %	Increase by 6.00 %	Decrease by 4.00 %

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

As at 31 December 2015, the weighted average duration of the defined benefit obligation is 10 years (31 December 2014: 10 years).

Expected maturity analysis of undiscounted benefits:

Consolidated				
2015				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	89	322	1,405	1,816

Consolidated				
2014				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	31	311	1,368	1,709

The Bank				
2015				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	87	313	1,326	1,726

The Bank				
2014				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	30	303	1,295	1,628

23 OTHER LIABILITIES

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Credit support liabilities on derivatives	5,397	1,351	5,397	1,351
Amount due to Department of Alternative Energy Development and Efficiency	114	253	114	253
Other liabilities awaiting accounts transfer	746	380	746	380
Accrued interest	937	782	937	782
Deferred commission	194	243	194	243
Accrued expense	1,346	1,313	1,212	1,193
Others	824	570	527	354
Total	9,558	4,892	9,127	4,556

24 SHARE CAPITAL

	Consolidated and the Bank			
	2015		2014	
	Number Million shares	Amount Million Baht	Number Million shares	Amount Million Baht
Registered				
Beginning of the year				
- Ordinary shares	21,085	10,542	26,106	13,053
Issuance/(reduction) of shares	6,325	3,163	(5,021)	(2,511)
End of the year	27,410	13,705	21,085	10,542
Issued and paid up				
Beginning of the year				
- Ordinary shares	21,085	10,542	21,085	10,542
Issuance of new share	3,690	1,845	-	-
End of the year	24,775	12,387	21,085	10,542

On 11 April 2014, the Annual General Meeting of Shareholders approved a decrease in the Bank's registered capital from Baht 13,052,747,804 to Baht 10,542,439,013 by cancelling 5,020,617,583 unsold and unoffered registered ordinary shares with a par value of Baht 0.50 per share, totaling Baht 2,510,308,791.

On 10 April 2015, the Annual General Meeting of Shareholders approved an increase in the Bank's registered capital totaling Baht 3,162,731,704 from Baht 10,542,439,013 to Baht 13,705,170,716 with a par value of Baht 0.50 per share. On 22 April 2015, the Bank registered the capital increase with the Ministry of Commerce.

On 6 November 2015, the Bank has registered its increase of paid-up share capital with the Department of Business Development, the Ministry of Commerce. Therefore, the paid-up share capital are Baht 12,387,365,839.5 which is 24,774,731,679 ordinary shares with a par value of Baht 0.50.

25 OTHER RESERVES

	Consolidated	
	31 December 2015 Million Baht	31 December 2014 Million Baht
Revaluation surplus on assets	970	1,095
Revaluation surplus on change in value of investments	292	279
Remeasurements of post-employment benefit obligations	(230)	(124)
Foreign currency translation	36	7
Deficit from measuring fair value of hedging instrument for cash flow hedge	(175)	(149)
Income tax relating to components of other reserves comprehensive expenses	(172)	(220)
Total	721	888

	The Bank	
	31 December 2015 Million Baht	31 December 2014 Million Baht
Revaluation surplus on assets	970	1,095
Revaluation surplus on change in value of investments	292	279
Remeasurements of post - employment benefit obligations	(211)	(109)
Foreign currency translation	36	7
Deficit from measuring fair value of hedging instrument for cash flow hedge	(175)	(149)
Income tax relating to components of other reserves comprehensive expenses	(175)	(223)
Total	737	900

(a) Revaluation surplus on assets

This represents surplus on assets arising from revaluation of land and premises. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets and transferred directly to retained earnings.

Consolidated and the Bank		
	2015 Million Baht	2014 Million Baht
Balance - beginning of the year	1,095	1,119
Less Amortisation	(125)	(24)
Balance - end of the year	970	1,095

The revaluation surplus on assets can neither be offset against deficit nor used for dividend payment.

(b) Revaluation surplus (deficit) on change in value of investments

Consolidated and the Bank		
	2015 Million Baht	2014 Million Baht
Revaluation surplus on investments:		
Debt securities	263	236
Equity securities	35	91
Total	298	327
Revaluation deficit on investments:		
Debt securities	(2)	-
Equity securities	(4)	(48)
Total	(6)	(48)
Revaluation surplus on change in value of investments, net	292	279

26 STATUTORY RESERVE

Under the Public Company Limited Act B.E. 2535, the Bank is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This reserve cannot be used to pay dividend.

On 11 April 2014, the Annual General Meeting of Shareholders of the Bank approved an appropriation of net profit of Baht 38.30 million as a statutory reserve.

On 21 August 2014, the Board of Directors Meeting of the Bank approved an appropriation of net profit of Baht 31.00 million as a statutory reserve.

On 10 April 2015, the Annual General Meeting of Shareholders of the Bank approved an appropriation of net profit of Baht 47.10 million as a statutory reserve.

On 27 August 2015, the Board of Directors Meeting of the Bank approved an appropriation of net profit of Baht 8.55, million as a statutory reserve.

As at 31 December 2015, the Bank had total statutory reserve of Baht 365.9 million (31 December 2014: Baht 341.35 million).

27 DIVIDEND PAYMENT

On 11 April 2014, the Annual General Meeting of Shareholders of the Bank approved to pay dividend from the operating results of 2013 at the rate of Baht 0.01 per share, totaling Baht 210.84 million, which was paid on 9 May 2014.

On 10 April 2015, the Annual General Meeting of Shareholders of the Bank approved to pay dividend from the operating results of 2014 at the rate of Baht 0.0075 per share, totaling Baht 158 million, which was paid on 8 May 2015.

28 CAPITAL FUNDS

The primary objectives of the Bank's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Act on Undertaking of Banking business B.E. 2551. The capital funds comprise:

Capital fund (full consolidate supervision)	2015 Million Baht	Total capital to risk assets %	2014 Million Baht	Total capital to risk assets %
Tier I				
Issued and paid up share capital	12,387		10,542	
Share premium	5,713		3,868	
Statutory reserve	366		341	
Unappropriated surplus	7,041		6,615	
Other reserves	680		694	
Deduction on Tier I capital fund	(1,237)		(884)	
Total Tier I capital fund	24,950	10.99	21,176	10.10
Tier II				
Long-term subordinated debentures and hybrid securities	10,020		10,070	
Reserve for loan classified as pass	575		559	
Total Tier II capital fund	10,595	4.67	10,629	5.07
Total capital funds	35,545	15.66	31,805	15.17

Capital funds (the Bank)	2015 Million Baht	Total capital to risk assets %	2014 Million Baht	Total capital to risk assets %
Tier I				
Issued and paid up share capital	12,387		10,542	
Share premium	5,713		3,868	
Statutory reserve	366		341	
Unappropriated surplus	6,537		6,158	
Other reserves	723		737	
Deduction on Tier I capital fund	(1,040)		(682)	
Total Tier I capital fund	24,686	10.78	20,964	9.91
Tier II				
Long-term subordinated debentures and hybrid securities	10,020		10,070	
Reserve for loan classified as pass	695		641	
Total Tier II capital fund	10,715	4.68	10,711	5.07
Total capital funds	35,401	15.46	31,675	14.98

As at 31 December 2015, the Bank's regulatory capital after deducting capital add-on arising from single lending was Baht 35,401 million.

The Bank has maintained capital fund under BoT notification of international capital requirement standards under the Basel III regulatory framework and will disclose capital maintenance information as at 31 December 2015 in accordance with the Notification of the Bank of Thailand RE: Public Disclosure of Capital Maintenance Information for Commercial Banks and Consolidated Supervision on its website at www.cimbthai.com within four months after the statements of financial position date.

29 SHARE-BASED PAYMENTS

Equity Ownership Plan (EOP)

The EOP was introduced in March 2011 where the Bank will grant ordinary shares of CIMB Group Holdings Berhad to eligible employees.

The eligibility of participation in the EOP shall be at the discretion of the Group Compensation Review Committee of CIMB Group, and the granted shares will be released in stages at predetermined dates subject to continued employment.

Upon termination of employment other than retirement, disability or death, any unreleased shares will be disposed of at market price. For shares granted before 2014, proceeds received will be donated to the CIMB Foundation in Malaysia on behalf of the employee. While for shares granted in 2014 and 2015, proceeds from disposal will be returned to the Bank. In the event of retirement, disability or death of the eligible employee, the release of shares will be accelerated to the date of termination of employment and the shares will be assigned to employee or the designated beneficiary.

The weighted average fair value of shares granted in this financial period, which were purchased over a specified period before awarding to the eligible employees of the Bank, was MYR 5.92 per share (31 December 2014: MYR 7.15 per share).

Movement in the number of ordinary shares under the EOP are as follows:

	Number of ordinary shares under the EOP as at	
	2015 units '000	2014 units '000
Beginning of financial year	320	88
Awarded during financial year	462	280
Released during financial year	(133)	(48)
End of financial year	649	320

For the year ended 31 December 2015, the Bank set up share-based payment reserves and expenses amounting to Baht 20 million (for the year ended 31 December 2014: Baht 11.1 million).

30 IMPORTANT POSITIONS AND PERFORMANCE CLASSIFIED BY TYPE OF DOMESTIC OR FOREIGN TRANSACTIONS

30.1 Position classified by type of transaction

	Consolidated					
	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	298,738	5,883	304,621	270,122	4,047	274,169
Interbank and money						
market items , net	11,763	2,530	14,293	5,129	1,394	6,523
Derivative assets	24,200	1,381	25,581	9,876	928	10,804
Investments, net and						
investments in subsidiaries, net	54,805	86	54,891	55,126	127	55,253
Loans to customers and accrued						
interest receivables, net	190,457	1,885	192,342	182,777	1,599	184,376
Deposits	168,559	1,658	170,217	182,297	1,598	183,895
Interbank and money						
market items	15,200	4,818	20,018	15,300	3,005	18,305
Derivative liabilities	21,661	4,022	25,683	8,679	1,718	10,397
Debt issued and borrowings	30,624	3,371	33,995	20,742	3,770	24,512

						The Bank
			2015	2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	297,715	5,883	303,598	269,421	4,047	273,468
Interbank and money						
market items, net	11,700	2,530	14,230	5,060	1,393	6,453
Derivative assets	24,200	1,381	25,581	9,876	928	10,804
Investments, net and						
investments in subsidiaries, net	56,130	86	56,216	56,451	127	56,578
Loans to customers and accrued						
interest receivables, net	188,658	1,885	190,543	181,515	1,599	183,114
Deposits	168,844	1,658	170,502	182,508	1,598	184,106
Interbank and money						
market items	15,176	4,818	19,994	15,225	3,005	18,230
Derivative liabilities	21,661	4,022	25,683	8,679	1,718	10,397
Debt issued and borrowings	30,624	3,371	33,995	20,742	3,770	24,512

30.2 Performance classified by type of transaction

						Consolidated
			2015	2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	14,473	147	14,620	13,838	89	13,927
Interest expenses	(5,868)	(275)	(6,143)	(5,960)	(79)	(6,039)
Net interest income (expenses)	8,605	(128)	8,477	7,878	10	7,888
Net fees and services income	1,468	-	1,468	1,339	-	1,339
Other operating income	2,289	-	2,289	1,279	-	1,279
Other operating expenses	(7,124)	(3)	(7,127)	(7,140)	-	(7,140)
Bad and doubtful debts and impairment losses	(3,770)	-	(3,770)	(2,130)	-	(2,130)
Profit (loss) from continuing operation before income tax expense	1,468	(131)	1,337	1,226	10	1,236

The Bank

	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	12,879	147	13,026	12,372	89	12,461
Interest expenses	(5,866)	(275)	(6,141)	(5,950)	(79)	(6,029)
Net interest income (expenses)	7,013	(128)	6,885	6,422	10	6,432
Net fees and services income	1,055	-	1,055	940	-	940
Other operating income	2,295	-	2,295	1,228	-	1,228
Other operating expenses	(5,914)	(3)	(5,917)	(5,710)	-	(5,710)
Bad and doubtful debts and impairment losses	(3,425)	-	(3,425)	(1,703)	-	(1,703)
Profit (loss) from continuing operation before income tax expense	1,024	(131)	893	1,177	10	1,187

31 INTEREST INCOME

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Interbank and money market items	73	151	73	151
Investments and trading transactions	141	169	141	169
Investments in debt securities	1,458	1,366	1,458	1,366
Loans	10,624	10,053	11,343	10,767
Hire-purchase and financial lease income	2,313	2,180	-	-
Others	11	8	11	8
Interest income	14,620	13,927	13,026	12,461

32 INTEREST EXPENSES

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Deposits	3,891	3,921	3,893	3,923
Interbank and money market items	342	340	338	328
Contribution fees to the Deposit Protection Agency	19	17	19	17
Contribution fees to FIDF	983	911	983	911
Debt securities issued				
- Subordinated debentures	557	354	557	354
- Others	296	485	296	485
Others	55	11	55	11
Interest expenses	6,143	6,039	6,141	6,029

33 NET FEES AND SERVICES INCOME

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Fees and services income				
Acceptances, aval and guarantees	111	115	111	116
ATM and debit card fees	116	109	116	109
Brokerage income	587	562	367	386
Management fees	190	97	190	97
Others	730	665	590	528
Fees and services income	1,734	1,548	1,374	1,236
Fees and services expenses				
Collection fees	89	65	174	184
ATM fees	41	38	41	37
Others	136	106	104	75
Fees and services expenses	266	209	319	296
Net fees and services income	1,468	1,339	1,055	940

34 GAINS ON TRADINGS AND FOREIGN EXCHANGE TRANSACTIONS, NET

	Consolidated and the Bank	
	2015 Million Baht	2014 Million Baht
Gains on tradings and foreign exchange transactions		
Foreign currency and foreign exchange rate derivatives	1,031	667
Interest rate derivatives	614	1,037
Debt securities	174	101
Gains on tradings and foreign exchange transactions, net	1,819	1,805

35 LOSSES ON FINANCIAL INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Losses on financial instruments designated at fair value through profit or loss consist of the following items:

	Consolidated and the Bank	
	2015 Million Baht	2014 Million Baht
Net change in fair value		
Bills of exchange	(333)	(709)
Debentures	102	(192)
Interest expenses	(227)	(193)
Total	(458)	(1,094)

36 GAINS ON INVESTMENTS, NET

	Consolidated and the Bank	
	2015 Million Baht	2014 Million Baht
Gains on sales		
Available-for-sale	553	317
Held-to-maturity	-	1
General investments	2	-
Investments in subsidiaries	-	12
Gains on sales, net	555	330
Losses on impairment		
General investments	4	-
Losses on impairment, net	4	-
Gains on investments, net	551	330

37 OTHER OPERATING INCOME

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Gains on sales of premises and equipment	13	4	11	3
Gains on sales of properties for sales	-	-	91	16
Income from reversal of bad debts	58	41	-	-
Dividend income	52	51	52	51
Other income	254	142	229	117
Other operating income	377	238	383	187

38 BAD AND DOUBTFUL DEBTS AND IMPAIRMENT LOSSES

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Loans	3,770	2,095	3,425	1,668
Losses on debt restructuring	-	35	-	35
Total	3,770	2,130	3,425	1,703

39 CORPORATE INCOME TAX

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Current tax:				
Current tax on profits for the period	343	149	273	77
Total current tax	343	149	273	77
Deferred tax:				
Origination and reversal of temporary differences	(59)	3	(87)	74
Utilisation of tax losses	-	95	-	95
Total deferred tax	(59)	98	(87)	169
Total tax charge	284	247	186	246

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Bank as follows:

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Profit before tax	1,337	1,236	893	1,187
Tax calculated at a tax rate of 20%	264	242	179	237
Tax effect of:				
Income not subject to tax	(10)	(16)	(10)	(16)
Expenses not deductible for tax purpose	36	19	20	18
Utilisation of previously unrecognised tax losses to reduce deferred tax	-	-	-	-
Effect of changes in tax rates	(6)	2	(3)	7
Total tax charge	284	247	186	246

The weighted average applicable tax rate in the consolidated and bank financial statements as at 31 December 2015 was 21% and 21% respectively, (31 December 2014: 20% and 21% respectively).

The tax credit relating to component of other comprehensive income is as follows:

	Consolidated					
	2015			2014		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht
Fair value gains:						
Land and buildings	(53)	11	(42)	(112)	22	(90)
Properties for sale	(72)	15	(57)	88	(18)	70
Cash flow hedges	(26)	5	(21)	(150)	30	(120)
Remeasurements of post-employment benefit obligation	(107)	21	(86)	(72)	15	(57)
Available-for-sale financial asset	13	(3)	10	241	(48)	193
Other comprehensive income	(245)	49	(196)	(5)	1	(4)
Current tax		343			149	
Deferred tax		(59)			98	
		284			247	

	2015			2014		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht
Fair value gains:						
Land and buildings	(53)	11	(42)	(112)	22	(90)
Properties for sale	(72)	15	(57)	88	(18)	70
Cash flow hedges	(26)	5	(21)	(150)	30	(120)
Remeasurements of post-employment benefit obligation	(102)	20	(82)	(66)	14	(52)
Available-for-sale financial asset	13	(3)	10	241	(48)	193
Other comprehensive income	(240)	48	(192)	1	-	1
Current tax		273			77	
Deferred tax		(87)			169	
		186			246	

In addition, deferred income tax of Baht 25 million (31 December 2014: Baht 4.9 million) was transferred from other reserves to retained earnings. This represents deferred tax on the difference between the actual depreciation on buildings and the equivalent depreciation based on the historical cost of buildings.

40 PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund - managed by Tisco Asset Management Company Limited - at rate of 3% - 5% of their basic salaries, and the Bank and its subsidiaries contribute at rate of 5%, and disburse to staff when their employment is terminated under the terms and

conditions of the fund. For the year ended 31 December 2015, Baht 113 million was contributed to the fund by the Bank and its subsidiaries (for the year ended 31 December 2014: Baht 108 million), of which the Bank contributed Baht 99 million (for the year ended 31 December 2014: Baht 94 million).

41 EARNINGS PER SHARE

Earnings per share as presented in the consolidated and bank statements of comprehensive income are calculated by dividing net income for the period by the weighted average number of ordinary shares held by outside shareholders in issue during the period (Note 24).

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2015 and 2014.

42 ENCUMBRANCE OF ASSETS

42.1 Assets used as collateral

The Group placed assets such as government and state enterprise bonds as collateral against the following:

	Consolidated and the Bank	
	2015 Million Baht	2014 Million Baht
Securities sold under repurchase agreements	132	-
Utilities usage	8	7
Total	140	7

42.2 Assets subject to obligation

The Bank has long-term investments in certain equity securities of one company obtained as a result of debt restructuring. Under the debt restructuring agreements, the Bank is obligated to dispose of the investment after agreed periods, which range from 1 year to 10 years commencing from the date of the debt restructuring agreements. As at 31 December 2015 and 2014, the investment had net book value net of allowance for impairment of Baht 1.

Moreover, the Bank has obligated properties foreclosed, which have sales restriction conditions within 3 years from the debt restructuring agreement dates. As at 31 December 2015, the properties foreclosed had net book value of Baht 511 million (31 December 2014: Baht 392 million).

As at 31 December 2015 and 2014, the investments subject to such obligations are as follows:

	Consolidated and the Bank			
	2015		2014	
Year of maturity	Number	Cost Million Baht	Number	Cost Million Baht
2014 onwards	4	511	3	392
Assets subject to obligation	4	511	3	392

43 COMMITMENTS AND CONTINGENT LIABILITIES

43.1 Commitments

As at 31 December 2015 and 2014, significant commitments of the Bank consist of:

Consolidated and the Bank						
	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills and guarantees of loans:						
Avals to bills	41	-	41	96	-	96
Guarantees of loans	13	-	13	5	-	5
Total avals to bills and guarantees of loans	54	-	54	101	-	101
Liability under unmatured import bills:						
Liability under unmatured import bills	27	255	282	13	592	605
Letters of credit:						
Letters of credit	63	1,161	1,224	69	1,610	1,679
Other commitments:						
Forward and spot contracts						
- Bought	-	463,412	463,412	-	308,427	308,427
- Sold	-	375,770	375,770	-	260,867	260,867
Cross currency and interest rate swap contract						
- Bought	-	97,083	97,083	-	56,243	56,243
- Sold	-	163,237	163,237	-	89,874	89,874
Interest rate swap contracts						
- Fixed rate payee	466,852	85,560	552,412	350,389	28,231	378,620
- Floating rate payee	423,796	206,321	630,117	324,717	92,017	416,734
Foreign exchange option						
- Call option sales contracts	-	444	444	-	33	33
- Put option sales contracts	-	2,188	2,188	-	2,477	2,477
- Call option purchase contracts	-	3,002	3,002	-	4,046	4,046
- Put option purchase contracts	-	527	527	-	33	33
Swaption						
- Sold	100	-	100	100	-	100
Commodity						
- Bought	-	199	199	-	-	-
- Sold	-	61	61	-	-	-
Investments						
- Bought	4,437	-	4,437	2,640	-	2,640
- Sold	5,010	-	5,010	4,126	-	4,126

Consolidated and the Bank

	2015			2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Undrawn bank overdrafts	17,678	-	17,678	16,961	-	16,961
Other guarantees	8,729	297	9,026	8,030	366	8,396
Other commitments	926,602	1,398,101	2,324,703	706,963	842,614	1,549,577
Total commitments	926,746	1,399,517	2,326,263	707,146	844,816	1,551,962

43.2 Contingent liabilities

As at 31 December 2015 and 2014, the Group had the following contingent liabilities in connection with court cases in which the Group have been sued as defendants in court. The lawsuits were mainly lodged to claim compensation and the management believes that they will have no significant impact on the Group once they are finalised:

Consolidated and the Bank

	2015 Million Baht	2014 Million Baht
Sum claimed in cases where the Group is sole defendant	296	305
Sum claimed in cases where the Group is co-defendant		
- Sum of claims that can be specifically attributed to the Group	438	328
- Sum of claims that cannot be specifically attributed to the Group	24,665	24,578
Total	25,399	25,211

In the above court cases, a sum of Baht 24,500 million relates to claims against the Bank in cases where it is co-defendant with TAMC and other banks. The plaintiffs lodged the claims in respect of transfers of non-performing loans from various banks to TAMC. However, the Bank believes that the outcomes of these cases will not cause material loss because the transfers were made in accordance with the Emergency Decree Establishing the Thai Asset Management Corporation B.E. 2544. In addition, transfers of loans from the Bank to TAMC amounting to approximately Baht 959 million, occurred before the merger of the Bank.

As at 31 December 2015, included in the above-mentioned amounts are cases in which the court was judged in favor

of the plaintiffs where the Bank is the direct defendant and where the Bank is a co-defendant with others with sums claimed totaling Baht 20 million and Baht 25 million, respectively. However, the Bank is in the process of appealing the decisions (31 December 2014: Baht 15 million and Baht 20 million, respectively).

As at 31 December 2015, the Group recognised provisions for contingent loss from legal cases of approximately Baht 45 million (31 December 2014: Baht 33 million). The management concluded and believed that such provisions were adequate to cover any possible loss from these legal cases.

In addition, the Group recognised reserves of Baht 192 million (31 December 2014: Baht 192 million) for off-statement of financial position items related to guarantees for which the Group have been sued as defendants.

43.3 Commitments under long-term leases

As at 31 December 2015 and 2014, the Group had entered into a number of agreements to lease land, buildings and vehicles for periods of longer than 6 months, under which future rental fees can be summarised as follows:

Lease periods	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
1 - 3 years	237	363	197	299
4 - 5 years	8	6	8	6
6 - 10 years	12	15	12	15
11 - 30 years	2	2	2	2
Total	259	386	219	322

43.4 Other commitments

As at 31 December 2015, the Bank has other commitments in the form of various agreements relating to computer system and software development. The Bank is obligated to pay a further Baht 112 million, MYR 1.1 million and USD 27 thousand under such agreements (31 December 2014: Baht 81.8 million and MYR 0.5 million).

interest in the voting power of the Bank and subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Bank and subsidiaries and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

44 RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly or indirectly through one more intermediaries, control, or are controlled by, or are under common control with the Bank and subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank and subsidiaries. Associates and individuals owning, directly or indirectly, an

During the periods, the Group had significant business transactions with its related parties. These transactions have been conducted based on agreed upon contracts. Below is a summary of those transactions.

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	720	715
Fee income	-	-	4	7
Gain on payback from liquidated subsidiary	-	12	-	12
Expenses:				
Interest expenses	-	-	2	2
Fee expenses	-	-	85	119
Premises and equipments expenses	-	-	(9)	(9)
Parent company				
Revenue:				
(Losses) gains on tradings and foreign exchange transactions	(561)	96	(561)	96
Expenses:				
Interest expenses	48	-	48	-
Fee expenses	20	-	20	-
Premises and equipment expenses	5	34	5	34
Related companies				
Revenue:				
Fee income	188	115	188	115
Other income	-	25	-	25
Expenses:				
Interest expenses	12	(49)	12	(49)
Fee expenses	133	148	133	148
Premises and equipment expenses	(8)	(6)	(8)	(6)

The outstanding balances of significant related party transactions as at 31 December 2015 and 2014 are as follows:

							Consolidated
							2015
	Average loans outstanding Million Baht	Outstanding loans Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Parent company							
CIMB Bank Berhad	-	-	83	1,709	-	43	2,762
	-	-	83	1,709	-	43	2,762
Companies under common control							
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	43
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	7
CIMB NIAGA	-	-	-	2	-	-	-
CIMB Securities (Singapore)	-	-	-	-	-	-	4
CIMB-Principal Asset Management Co., Ltd.	-	-	-	-	-	-	218
Sathorn Asset Management Co., Ltd.	-	-	-	1	265	-	47
	-	-	-	3	265	-	319
Related persons	15	11	-	-	576	-	8
	15	11	-	-	576	-	8

	Average loans outstanding Million Baht	Outstanding loans Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Parent company							
CIMB Bank Berhad	-	-	133	834	-	-	1,099
	-	-	133	834	-	-	1,099
Companies under common control							
CIMB Bank (L) Ltd.	-	-	-	-	-	-	28
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	2
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	11
CIMB NIAGA	-	-	-	1	-	-	1
CIMB-Principal Asset Management Co., Ltd.	-	-	-	-	-	-	107
Sathorn Asset Management Co., Ltd.	-	-	-	2	39	-	10
	-	-	-	3	39	-	159
Related persons	23	24	-	-	377	-	1
	23	24	-	-	377	-	1

2015

	Average loans outstanding Million Baht	Outstanding loans Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Subsidiary companies							
Center Auto Lease Co., Ltd.	15,507	16,353	-	-	123	-	-
World Lease Co., Ltd.	2,624	2,671	-	-	66	-	-
CT Coll Co., Ltd.	7	6	-	1	96	-	6
	18,138	19,030	-	1	285	-	6
Parent company							
CIMB Bank Berhad	-	-	83	1,709	-	43	2,762
	-	-	83	1,709	-	43	2,762
Companies under common control							
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	43
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	7
CIMB NIAGA	-	-	-	2	-	-	-
CIMB Securities (Singapore)	-	-	-	-	-	-	4
CIMB-Principal Asset Management Co., Ltd.	-	-	-	-	-	-	218
Sathorn Asset Management Co., Ltd.	-	-	-	1	265	-	47
	-	-	-	3	265	-	319
Related persons	15	11	-	-	576	-	8
	15	11	-	-	576	-	8

	Average loans outstanding Million Baht	Outstanding loans Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Subsidiary companies							
Center Auto Lease Co., Ltd.	13,603	14,630	-	1	70	-	-
World Lease Co., Ltd.	2,938	2,669	-	1	62	-	-
CT Coll Co., Ltd.	7	7	-	-	79	-	27
	16,548	17,306	-	2	211	-	27
Parent company							
CIMB Bank Berhad	-	-	133	834	-	-	1,099
	-	-	133	834	-	-	1,099
Companies under common control							
CIMB Bank (L) Ltd.	-	-	-	-	-	-	28
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	2
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	11
CIMB NIAGA	-	-	-	1	-	-	1
CIMB-Principal Asset Management Co., Ltd.	-	-	-	-	-	-	107
Sathorn Asset Management Co., Ltd.	-	-	-	2	39	-	10
	-	-	-	3	39	-	159
Related persons	23	24	-	-	377	-	1
	23	24	-	-	377	-	1

The Bank pays interest on deposits made by related parties at the normal rates granted to general depositors.

As at 31 December 2015 and 2014, the Bank has commitments in financial derivatives with related parties as follows :

	2015		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Parent company			
Interest rate swap contracts			
- Fixed rate payee	22,965	97	23,062
- Floating rate payee	88,749	4,267	93,016
Forward and spot contracts			
- Bought	-	807	807
- Sold	-	66	66
Cross currency and interest rate swap contracts			
- Bought	-	4,134	4,134
- Sold	-	1,804	1,804
Swaption			
- Sold	100	-	100
Commodity			
- Bought	-	130	130

	2014		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Parent company			
Interest rate swap contracts			
- Fixed rate payee	32,485	89	32,574
- Floating rate payee	34,991	4,417	39,408
Forward and spot contracts			
- Bought	-	988	988
- Sold	-	116	116
Cross currency and interest rate swap contracts			
- Bought	-	4,467	4,467
Foreign exchange option			
- Put option sales contracts	-	22	22
- Call option purchase contracts	-	24	24
Swaption			
- Sold	100	-	100
Company under common control			
Forward and spot contracts			
- Bought	-	24	24

Director and management remuneration

The Bank has not extended extraordinary monetary and/or non-monetary benefits to Bank directors and executives at the level of executive vice president and higher, as well as to financial controllers. The benefits were beyond those normally granted, such as director's fees, director's bonuses (if any), income tax, executives' salary and bonus (if any) and share based payment.

	Consolidated		The Bank	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Short-term employee benefits	409	344	383	323
Long-term employee benefits	16	13	14	12
Share based payments (Note 29)	20	11	20	11
Director and management remuneration	445	368	417	346

The details of share based payment are as follows:

	Consolidated and the Bank	
	2015 thousand units	2014 thousand units
Shares of CIMB Group Holdings Berhad	462	280

45 FINANCIAL INFORMATION BY SEGMENT

Business segment reporting is consisted of :

Consumer banking

Consumer banking provides financial services to individuals and commercial customers. The products include consumer sales & distribution, retail financial services, commercial banking and personal financing.

Wholesale banking

Wholesale banking comprises of investment banking, corporate banking, and treasury and market.

- Investment banking service provides financial advisory, trade securities transactions, and asset management businesses.

- Corporate banking and treasury and market are responsible for corporate lending and deposit taking, transaction banking, treasury and market activities.

Others

Other services comprise of all middle and back office processes, cost centers and nonprofit generating divisions of companies whose results are not material to the Group.

Financial information presented in the consolidated financial statements as at 31 December 2015 and 2014 and for the years ended 31 December 2015 and 2014 are as follows:

					Consolidated
					2015
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income					
External	6,541	1,705	231	-	8,477
Inter-segment	-	-	-	-	-
Net fees and service income	1,117	362	(11)	-	1,468
Other operating income	429	1,212	649	(1)	2,289
Other operating expenses	(5,444)	(1,568)	(116)	1	(7,127)
Bad and doubtful debts and impairment losses	(2,680)	(811)	(296)	17	(3,770)
Income tax expenses	8	(191)	(97)	(4)	(284)
Net (loss) profit for the year	(29)	709	360	13	1,053

					Consolidated
					2014
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income					
External	5,694	1,765	429	-	7,888
Inter-segment	(2)	-	-	2	-
Net fees and service income	1,110	339	(108)	(2)	1,339
Other operating income	389	622	269	(1)	1,279
Other operating expenses	(5,492)	(1,605)	(44)	1	(7,140)
Bad and doubtful debts and impairment losses	(1,913)	(355)	111	27	(2,130)
Income tax expenses	42	(153)	(131)	(5)	(247)
Net (loss) profit for the year	(172)	613	526	22	989

	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Total assets	303,598	273,468	21,368	19,284	113	116	(20,458)	(18,699)	304,621	274,169
Interbank and money market items, net (assets)	14,230	6,453	252	202	96	79	(285)	(211)	14,293	6,523
Investments, net	54,891	55,253	-	-	-	-	-	-	54,891	55,253
Loans and accrued interest receivables, net	190,543	183,114	20,633	18,388	6	7	(18,840)	(17,133)	192,342	184,376
Deposits	170,502	184,106	-	-	-	-	(285)	(211)	170,217	183,895
Interbank and money market items (liabilities)	19,994	18,230	19,043	17,369	7	7	(19,026)	(17,301)	20,018	18,305
Financial liabilities designated at fair value through profit or loss	16,040	7,693	-	-	-	-	-	-	16,040	7,693
Debt issued and borrowings	33,995	24,512	-	-	-	-	-	-	33,995	24,512

46 FINANCIAL INSTRUMENTS

The Bank's financial instruments, as defined under Thai Accounting Standard No.107 (previously No.48) "Financial Instruments: Disclosure and Presentation", principally comprise cash, interbank and money market items, loans, investments, deposits, liabilities payable on-demand and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

46.1 Credit risk

As at 31 December 2015 and 2014, the Bank had the following off-balance statement of financial position. These are calculated according to the period to maturity starting from the contract dates given in the financial statements:

Consolidated and the Bank						
	Counting from 2015			Counting from 2014		
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Aval to bills	41	-	41	86	10	96
Guarantees of loans	13	-	13	5	-	5
Liabilities under						
unmatured import bills	282	-	282	605	-	605
Letters of credit	1,224	-	1,224	1,679	-	1,679
Acceptance	41	-	41	69	-	69
Other guarantees	8,514	512	9,026	8,122	274	8,396

46.2 Market risk

(a) Interest rate risk

As at 31 December 2015 and 2014, financial assets and liabilities classified by type of interest rate were as follows:

Consolidated				
2015				
Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	2,397	2,397
Interbank and money market items, net	1,443	10,133	2,717	14,293
Investments, net	22	54,169	700	54,891
Loans net of deferred revenue	134,965	63,642	-	198,607
Accounts receivable - bill of exchange	86	1,557	-	1,643
Total financial assets	136,516	129,501	5,814	271,831
Financial liabilities				
Deposits	58,450	109,374	2,393	170,217
Interbank and money market items	8,384	10,171	1,463	20,018
Liabilities payable on demand	-	-	321	321
Financial liabilities designated at fair value through profit or loss	16,040	-	-	16,040
Debt issued and borrowings	-	33,451	544	33,995
Total financial liabilities	82,874	152,996	4,721	240,591

2014

Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	3,990	3,990
Interbank and money market items, net	471	1,855	4,197	6,523
Investments, net	50	51,768	3,435	55,253
Loans net of deferred revenue	128,634	61,333	1	189,968
Receivable from Thai Asset Management Corporation	-	-	3,572	3,572
Total financial assets	129,155	114,956	15,195	259,306
Financial liabilities				
Deposits	41,379	140,273	2,243	183,895
Interbank and money market items	6,633	10,743	929	18,305
Liabilities payable on demand	-	-	344	344
Financial liabilities designated at fair value through profit or loss	7,693	-	-	7,693
Debt issued and borrowings	-	23,968	544	24,512
Total financial liabilities	55,705	174,984	4,060	234,749

2015

Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	2,395	2,395
Interbank and money market items, net	1,387	10,133	2,710	14,230
Investments, net	22	54,169	700	54,891
Loans net of deferred revenue	136,860	59,786	-	196,646
Accounts receivable - bill of exchange	86	1,557	-	1,643
Total financial assets	138,355	125,645	5,805	269,805
Financial liabilities				
Deposits	58,676	109,430	2,396	170,502
Interbank and money market items	8,384	10,147	1,463	19,994
Liabilities payable on demand	-	-	321	321
Financial liabilities designated at fair value through profit or loss	16,040	-	-	16,040
Debt issued and borrowings	-	33,451	544	33,995
Total financial liabilities	83,100	153,028	4,724	240,852

Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	3,988	3,988
Interbank and money market items, net	411	1,855	4,187	6,453
Investments, net	50	51,768	3,435	55,253
Loans net of deferred revenue	130,190	57,981	-	188,171
Receivable from Thai Asset Management Corporation	-	-	3,572	3,572
Total financial assets	130,651	111,604	15,182	257,437
Financial liabilities				
Deposits	41,522	140,340	2,244	184,106
Interbank and money market items	6,633	10,668	929	18,230
Liabilities payable on demand	-	-	344	344
Financial liabilities designated at fair value through profit or loss	7,693	-	-	7,693
Debt issued and borrowings	-	23,968	544	24,512
Total financial liabilities	55,848	174,976	4,061	234,885

Transactions	Repricing or maturity date						Total Million Baht	Weighted average interest rates %
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht		
Financial assets								
Interbank and money								
market items, net	-	10,133	-	-	-	-	10,133	1.53
Investments, net	-	3,763	11,269	34,497	4,640	-	54,169	3.52
Loans net of								
deferred revenue	1,565	22,157	10,954	26,226	2,740	-	63,642	6.96
Accounts receivable								
- bill of exchange	-	60	722	775	-	-	1,557	2.73
Total financial assets	1,565	36,113	22,945	61,498	7,380	-	129,501	
Financial liabilities								
Deposits	17,046	54,321	36,219	1,788	-	-	109,374	2.04
Interbank and money								
market items	931	1,230	7,481	529	-	-	10,171	1.27
Debt issued and								
borrowings	1,965	13,270	8,844	-	9,372	-	33,451	2.73
Total financial liabilities	19,942	68,821	52,544	2,317	9,372	-	152,996	

Consolidated

2014

Transactions	Repricing or maturity date						Total Million Baht	Weighted average interest rates %
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht		
Financial assets								
Interbank and money								
market items, net	30	1,825	-	-	-	-	1,855	2.64
Investments, net	-	4,614	1,763	44,789	602	-	51,768	3.45
Loans net of deferred								
revenue	71	22,859	14,908	20,858	2,637	-	61,333	8.68
Total financial assets	101	29,298	16,671	65,647	3,239	-	114,956	
Financial liabilities								
Deposits	8,322	49,433	63,453	19,065	-	-	140,273	2.39
Interbank and money								
market items	2,411	2,382	5,331	619	-	-	10,743	1.65
Debt issued and								
borrowings	1,022	2,318	10,858	-	9,770	-	23,968	3.64
Total financial liabilities	11,755	54,133	79,642	19,684	9,770	-	174,984	

Transactions	Repricing or maturity date						Total Million Baht	Weighted average interest rates %
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht		
Financial assets								
Interbank and money								
market items, net	-	10,133	-	-	-	-	10,133	1.53
Investments, net	-	3,763	11,269	34,497	4,640	-	54,169	3.52
Loans net of								
deferred revenue	1,565	26,922	12,357	16,586	2,356	-	59,786	6.96
Accounts receivable								
- bill of exchange	-	60	722	775	-	-	1,557	2.73
Total financial assets	1,565	40,878	24,348	51,858	6,996	-	125,645	
Financial liabilities								
Deposits	17,046	54,367	36,219	1,798	-	-	109,430	2.04
Interbank and money								
market items	931	1,218	7,469	529	-	-	10,147	1.27
Debt issued and								
borrowings	1,965	13,270	8,844	-	9,372	-	33,451	2.73
Total financial liabilities	19,942	68,855	52,532	2,327	9,372	-	153,028	

Transactions	Repricing or maturity date						Total Million Baht	Weighted average interest rates %
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht		
Financial assets								
Interbank and money								
market items, net	30	1,825	-	-	-	-	1,855	2.64
Investments, net	-	4,614	1,763	44,789	602	-	51,768	3.45
Loans net of								
deferred revenue	71	28,941	16,457	10,339	2,173	-	57,981	5.64
Total financial assets	101	35,380	18,220	55,128	2,775	-	111,604	
Financial liabilities								
Deposits	8,322	49,489	63,464	19,065	-	-	140,340	2.40
Interbank and money								
market items	2,411	2,369	5,294	594	-	-	10,668	1.65
Debt issued and								
borrowings	1,022	2,318	10,858	-	9,770	-	23,968	3.64
Total financial liabilities	11,755	54,176	79,616	19,659	9,770	-	174,976	

The outstanding balances of loans which have floating interest rates or fixed interest rates include loans on which interest recognition is discontinued (presented before deducting allowance for doubtful account losses).

The average balances of the financial assets and liabilities of the Bank generating revenues and expenses, calculated based on the average balances outstanding during the period, and the average interest and dividend rate for the years ended 31 December 2015 and 2014, can be summarised as follows:

Consolidated						
	2015			2014		
	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)
Performing financial assets						
Interbank and money market items, net	8,665	73	0.85	4,846	151	3.11
Investments, net	56,617	1,598	2.82	53,194	1,535	2.89
Loans	194,376	12,937	6.66	178,422	12,234	6.86
Total performing financial assets	259,658	14,608		236,462	13,920	
Performing financial liabilities						
Deposits	173,969	3,891	2.24	162,817	3,921	2.44
Interbank and money market items	21,006	342	1.63	19,753	340	1.72
Financial liabilities designated at fair value through profit or loss	11,507	227	1.97	7,981	193	2.42
Debt issued and borrowings	27,735	853	3.08	28,820	838	2.91
Total performing financial liabilities	234,217	5,313		219,371	5,292	
The Bank						
	2015			2014		
	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)
Performing financial assets						
Interbank and money market items, net	11,725	73	0.63	8,798	151	1.71
Investments, net	57,942	1,650	2.85	54,519	1,587	2.91
Loans	192,249	11,343	5.90	176,541	10,767	6.10
Total performing financial assets	261,916	13,066		239,858	12,505	

The Bank						
	2015			2014		
	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)
Performing financial liabilities						
Deposits	174,176	3,893	2.24	163,091	3,923	2.44
Interbank and money market items	22,034	338	1.53	20,462	327	1.60
Financial liabilities designated at fair value through profit or loss	11,507	227	1.97	7,981	193	2.42
Debt issued and borrowings	27,735	853	3.08	28,820	838	2.91
Total performing financial liabilities	235,452	5,311		220,354	5,281	

(b) Foreign exchange risk

In addition to the financial assets and liabilities denominated in foreign currencies already disclosed in the relevant notes to the financial statements as at 31 December 2015 and 2014, the Bank has the following net foreign currency positions categorised by major foreign currencies:

(Unit: Equivalent to million USD)

Consolidated and the Bank						
	2015			2014		
	USD	EURO*	Other currencies*	USD	EURO*	Other currencies*
Spot	409.23	40.66	(86.00)	205.49	25.43	(107.32)
Forward						
- Forward contract	(438.04)	(39.24)	82.91	(216.88)	(24.10)	106.49
Total	(28.81)	1.42	(3.09)	(11.39)	1.33	(0.83)

* EURO and other currencies are stated in USD equivalents.

46.3 Liquidity risk

The period to maturity calculated from the statements of financial position date of financial instruments outstanding as at 31 December 2015 and 2014 were as follows:

					Consolidated
					2015
Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial assets					
Cash	2,395	-	-	2	2,397
Interbank and money market items, net	4,163	10,130	-	-	14,293
Investments, net	-	15,530	39,136	225	54,891
Loans net of deferred revenue	15,072 ⁽¹⁾	42,579	140,956	-	198,607
Accounts receivable – bill of exchange	-	868	775	-	1,643
Total financial assets	21,630	69,107	180,867	227	271,831
Financial liabilities					
Deposits	77,890	90,523	1,804	-	170,217
Interbank and money market items	10,778	9,077	163	-	20,018
Liabilities payable on demand	321	-	-	-	321
Financial liabilities designated at fair value through profit or loss	-	-	16,040	-	16,040
Debt issued and borrowings	2,509	22,114	9,372	-	33,995
Total financial liabilities	91,498	121,714	27,379	-	240,591

(1) As at 31 December 2015, portions of loans classified as maturity-at-call in the consolidated and bank financial statements, of Baht 6,374 million and Baht 6,088 million respectively, (31 December 2014: Baht 6,355 million and Baht 5,698 million, respectively) are outstanding balances of defaulted loans classified as sub-standard or higher. However, repayment schedules of these loans are dependent upon new restructuring conditions.

Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial assets					
Cash	3,988	-	-	2	3,990
Interbank and money market items, net	4,701	1,822	-	-	6,523
Investments, net	-	8,993	45,391	869	55,253
Loans net of deferred revenue	14,203 ⁽¹⁾	46,298	129,467	-	189,968
Receivable from Thai Asset Management Corporation	-	-	3,572	-	3,572
Total financial assets	22,892	57,113	178,430	871	259,306
Financial liabilities					
Deposits	51,944	112,886	19,065	-	183,895
Interbank and money market items	9,973	7,706	626	-	18,305
Liabilities payable on demand	344	-	-	-	344
Financial liabilities designated at fair value through profit or loss	-	-	7,693	-	7,693
Debt issued and borrowings	1,566	13,176	9,770	-	24,512
Total financial liabilities	63,827	133,768	37,154	-	234,749

(1) As at 31 December 2015, portions of loans classified as maturity-at-call in the consolidated and bank financial statements, of Baht 6,374 million and Baht 6,088 million respectively, (31 December 2014: Baht 6,355 million and Baht 5,698 million, respectively) are outstanding balances of defaulted loans classified as sub-standard or higher. However, repayment schedules of these loans are dependent upon new restructuring conditions.

2015

Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial assets					
Cash	2,395	-	-	-	2,395
Interbank and money market items, net	4,100	10,130	-	-	14,230
Investments, net	-	15,530	39,136	225	54,891
Loans net of deferred revenue	16,998 ⁽¹⁾	48,741	130,907	-	196,646
Accounts receivable – bill of exchange	-	868	775	-	1,643
Total financial assets	23,493	75,269	170,818	225	269,805
Financial liabilities					
Deposits	78,119	90,579	1,804	-	170,502
Interbank and money market items	10,778	8,687	529	-	19,994
Liabilities payable on demand	321	-	-	-	321
Financial liabilities designated at fair value through profit or loss	-	-	16,040	-	16,040
Debt issued and borrowings	2,509	22,114	9,372	-	33,995
Total financial liabilities	91,727	121,380	27,745	-	240,852

(1) As at 31 December 2015, portions of loans classified as maturity-at-call in the consolidated and bank financial statements, of Baht 6,374 million and Baht 6,088 million respectively, (31 December 2014: Baht 6,355 million and Baht 5,698 million, respectively) are outstanding balances of defaulted loans classified as sub-standard or higher. However, repayment schedules of these loans are dependent upon new restructuring conditions.

2014

Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial assets					
Cash	3,988	-	-	-	3,988
Interbank and money market items, net	4,631	1,822	-	-	6,453
Investments, net	-	8,993	45,391	869	55,253
Loans net of deferred revenue	15,790 ⁽¹⁾	53,922	118,459	-	188,171
Receivable from Thai Asset Management Corporation	-	-	3,572	-	3,572
Total financial assets	24,409	64,737	167,422	869	257,437
Financial liabilities					
Deposits	52,088	112,953	19,065	-	184,106
Interbank and money market items	9,973	7,655	602	-	18,230
Liabilities payable on demand	344	-	-	-	344
Financial liabilities designated at fair value through profit or loss	-	-	7,693	-	7,693
Debt issued and borrowings	1,566	13,176	9,770	-	24,512
Total financial liabilities	63,971	133,784	37,130	-	234,885

(1) As at 31 December 2015, portions of loans classified as maturity-at-call in the consolidated and bank financial statements, of Baht 6,374 million and Baht 6,088 million respectively, (31 December 2014: Baht 6,355 million and Baht 5,698 million, respectively) are outstanding balances of defaulted loans classified as sub-standard or higher. However, repayment schedules of these loans are dependent upon new restructuring conditions.

46.4 Fair value

The Bank has estimated the fair value of financial instruments as follows:

Descriptions	Consolidated			
	2015		2014	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	2,397	2,397	3,990	3,990
Interbank and money market items, net	14,293	14,293	6,523	6,523
Derivatives assets	25,581	25,581	10,804	10,804
Investments, net	54,891	55,309	55,253	55,567
Loans to customers, net	192,342	192,342	184,376	184,376
Accounts receivable – bill of exchange	1,643	1,643	-	-
Receivable from Thai Asset Management Corporation	-	-	3,572	3,572
Total financial assets	291,147	291,565	264,518	264,832
Financial liabilities				
Deposits	170,217	170,258	183,895	183,895
Interbank and money market items	20,018	20,064	18,305	18,305
Liability payable on demand	321	321	344	344
Financial liabilities designated at fair value through profit or loss	16,040	16,040	7,693	7,693
Derivatives liabilities	25,683	25,683	10,397	10,397
Debt issued and borrowings	33,995	34,235	24,512	24,313
Total financial liabilities	266,274	266,601	245,146	244,947

The Bank				
Descriptions	2015		2014	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	2,395	2,395	3,988	3,988
Interbank and money market items, net	14,230	14,230	6,453	6,453
Derivatives assets	25,581	25,581	10,804	10,804
Investments, net	54,891	55,309	55,253	55,567
Loans to customers, net	190,543	190,543	183,114	183,114
Accounts receivable - bill of exchange	1,643	1,643	-	-
Receivable from Thai Asset Management Corporation	-	-	3,572	3,572
Total financial assets	289,283	289,701	263,184	263,498
Financial liabilities				
Deposits	170,502	170,543	184,106	184,106
Interbank and money market items	19,994	19,994	18,230	18,230
Liability payable on demand	321	321	344	344
Financial liabilities designated at fair value through profit or loss	16,040	16,040	7,693	7,693
Derivatives liabilities	25,683	25,683	10,397	10,397
Debt issued and borrowings	33,995	34,235	24,512	24,313
Total financial liabilities	266,535	266,816	245,282	245,083

Methods and assumptions used by the Group for fair value estimation of financial instruments as disclosure are as below:

Cash and Interbank and money market items, net

The carrying amounts of cash and interbank and market items, net (assets) presented in the statement of financial position approximate fair values.

Investments, net

The determination of fair value for investments, net, is as disclosed in Note 2.5 to the financial statements except the estimated fair value for held to maturity debt securities and general investment are based on quoted and observable market price. Where there is no ready market in certain securities, the Group are initially recognised at purchase price plus transaction costs and subsequently accounted for at amortised cost using effective interest method, less allowance for decrease in value, if any, and general investment is stated at cost, less allowance for decrease in value, if any.

Loans to customers, net

Loan to customer, net including non-performing loans with floating rate interest, the fair value is estimated by using loans and accrued interest receivables deduct allowance for doubtful debts.

Accounts receivable - bill of exchange

The carrying amounts of account receivable - bill of exchange presented in the statement of financial position approximate fair values.

Receivable from Thai Asset Management Corporation

The carrying amounts of receivable from Thai Asset Management Corporation presented in the statement of financial position approximate fair values.

Deposits

For deposits with maturities of less than one year, the carrying amounts are a reasonable estimate of their fair value. For

deposit with maturities of one year or more, fair values are estimated using discounted cash flows based on prevailing market rates for similar deposits from customers.

Interbank and money market items , net (liabilities)

The carrying amounts of interbank and money market items, net (liabilities) presented in the statement of financial position approximate fair values.

Liability payable on demand

The carrying amounts of liability payable on demand presented in the statement of financial position approximate fair values.

Debt issued and borrowings

The fair value of debt issued and borrowings are estimated based on market price or amortised cost.

46.5 Financial derivatives

The Bank engages in financial derivative activities as required in the normal course of business to meet its clients' needs and to manage risks arising from fluctuations in foreign exchange rates and interest rates.

As at 31 December 2015 and 2014, financial derivatives as classified by their maturities were as follows:

Consolidated and the Bank						
	2015			2014		
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Forward and spot contracts						
- Bought	455,908	7,504	463,412	305,000	3,427	308,427
- Sold	371,917	3,853	375,770	260,012	855	260,867
Cross-currency and interest rate swap contracts						
- Bought	9,659	87,424	97,083	2,571	53,672	56,243
- Sold	81,143	82,094	163,237	37,907	51,967	89,874
Interest rate swap contracts						
- Fixed-rate payee	258,112	294,300	552,412	165,284	213,336	378,620
- Floating-rate payee	307,395	322,722	630,117	181,743	234,992	416,735
Foreign exchange options						
- Call-option sales contract	444	-	444	33	-	33
- Put-option sales contract	1,148	1,040	2,188	818	1,659	2,477
- Call-option purchase contract	1,956	1,046	3,002	2,544	1,502	4,046
- Put-option purchase contract	527	-	527	33	-	33
Swaption						
- Sold	-	100	100	-	100	100
Commodity						
- Bought	199	-	199	-	-	-
- Sold	61	-	61	-	-	-

The Bank sets up policies and relevant risk limits by which it requires risk reporting and control procedures as a control over financial derivative activities. The Bank realises that financial derivatives involve credit risk and considers credit limits for its customers in general. The same credit approval process used when granting loans to a customer is adopted for financial derivative customers, so that the Bank is able to maintain risk at acceptable levels. However, financial derivatives may cause the Bank to incur gains or losses as they are sensitive to foreign exchange rates or interest rates, which can fluctuate materially as the market situation changes.

47 FAIR VALUE

47.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2015.

Consolidated and the Bank				
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Securities held for trading	-	5,869	-	5,869
Available-for-sale securities	98	26,420	-	26,518
Derivative assets	-	25,581	-	25,581
Total assets	98	57,870	-	57,968
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	16,040	-	16,040
Derivatives liabilities	-	25,683	-	25,683
Total liabilities	-	41,723	-	41,723

The following table presents the Group's financial assets and liabilities that are not measured at fair value at 31 December 2015.

Consolidated				
2015				
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Cash	2,397	-	-	2,397
Interbank and money market items, net	3,618	10,675	-	14,293
Held-to-maturity debt securities	-	22,795	-	22,795
General investments	-	-	105	105
Loans and accrued interest receivables, net	-	192,342	-	192,342
Total assets	6,015	225,812	105	231,932

Consolidated

2015

	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Liabilities				
Deposits	-	170,258	-	170,258
Interbank and money market items, net	-	20,063	-	20,063
Liability payable on demand	-	321	-	321
Debt issued and borrowings	-	34,235	-	34,235
Total liabilities	-	224,877	-	224,877

The Bank

2015

	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Cash	2,395	-	-	2,395
Interbank and money market items, net	3,555	10,675	-	14,230
Held-to-maturity debt securities	-	22,795	-	22,795
General investments	-	-	105	105
Loans and accrued interest receivables, net	-	190,543	-	190,543
Total assets	5,950	224,013	105	230,608
Liabilities				
Deposits	-	170,543	-	170,543
Interbank and money market items, net	-	19,994	-	19,994
Liability payable on demand	-	321	-	321
Debt issued and borrowings	-	34,235	-	34,235
Total liabilities	-	225,093	-	225,093

47.2 Valuation techniques used to derive Level 2 fair values

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Level 2 debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

47.3 Fair value measurements using significant unobservable inputs (Level 3)

Consolidated and the Bank	
General Investments 2015 Million Baht	
Opening balance at 1 January	144
Gains recognised in profit and loss	2
Provision	(4)
Sale	(7)
Decrease in capital of general investments	(30)
Closing balance at 31 December	105

Investment classified under Level 3 is general investment which is presented at costs less allowance for impairment (if any). Fair value is calculated based on the net assets value of the invested company according to the proportion that the Bank invested. Management believe that the book value is not significantly different from fair value.

48 AGREEMENT TO TRANSFER NON-PERFORMING LOANS TO TAMC

On 12 October 2001, the Bank entered into an agreement to transfer non-performing loans to Thai Asset Management Corporation ("TAMC") in accordance with the Emergency Decree establishing TAMC.

As at 31 December 2015 and 2014, the Group have transferred loans to TAMC as follows:

Consolidated and the Bank				
	2015		2014	
	Book value Million Baht	Transfer price Million Baht	Book value Million Baht	Transfer price Million Baht
Loans transferred to TAMC				
CAP	82,487	21,932	82,487	21,932
NON CAP	15,774	3,465	15,774	3,465
Total	98,261	25,397	98,261	25,397
Less TAMC notes which have been redeemed by TAMC		(25,397)		(25,389)
Outstanding TAMC notes (included in long-term investments; classified as held-to-maturity debt securities) (Note 9.1 (a))		-		8

The Bank is to receive payment in the form of non-transferable, 10-year promissory notes, availed by the FIDF and bearing interest at the average deposit rate of the 5 major banks. As at 31 December 2014, the Bank recognised interest receivable under these promissory notes amounting to Baht 0.5 million

Share of the unrealised gain and losses arising from management of the non-performing loans

Under the agreement to transfer non-performing loans to TAMC, the Bank joined TAMC in sharing the gains and losses arising from TAMC's management of said loans, which is to be allocated at the end of the agreement starting from 1 July 2001. The Bank is liable for all initial losses up to 20 percent of the transfer price. Further losses of up to another 20 percent of the transfer price are to be shared equally between the Bank and TAMC, while TAMC is liable for all remaining losses thereafter. According to the agreement, expenses of TAMC and the interest expenses of promissory notes issued by TAMC will be included in the calculation of the gain/loss sharing. Initial profits of up to 20 percent of the transfer price are to be shared equally between the Bank and TAMC. Further gains which, when combined with the initial portion, do not exceed the difference between the book value of the

transferred non-performing assets and their transfer price, belong to the Bank. All remaining gains will belong to TAMC. For loan debtors transferred at no cost, collections received after deducting debt management expenses will belong to the Bank.

However, on 17 November 2006, the Bank transferred rights over future gain sharing, under the agreement to transfer CAP loans to TAMC, to FIDF, although the Bank is still obligated to share losses with TAMC.

During the period, according to the memorandum of gain (loss) sharing no. KorKorMor. 64/2558 between the Comptroller General's Department, FIDF and the Bank, in February 2015, the Comptroller General's Department agreed to pay the outstanding balance of Baht 3,572 million by settlement in cash amounting to Baht 3,370 million and promissory notes issued by Bangkok Commercial Asset Management Co., Ltd. amounting to Baht 202 million. The Bank received the money and the promissory notes on 20 February 2015 and 23 February 2015, respectively. Then, as at 31 December 2015, the Bank has no receivable from TAMC (31 December 2014: Baht 3,572 million).

Corporate Information

COMPANY NAME :

CIMB Thai Bank Public Company Limited

REGISTRATION NUMBER:

0107537002338 (formerly BorMorJor. 480)

BUSINESS TYPE :

Commercial Banking

HEAD OFFICE :

Langsuan Building, 44 Langsuan Road, Lumpini,
Patumwan, Bangkok 10330, Thailand

TELEPHONE NUMBER :

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FACSIMILE NUMBER :

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CIMB THAI CARE CENTER :

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INVESTOR RELATIONS :

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COMPANY SECRETARY :

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cs@cimbthai.com

WEBSITE :

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REFERENCES

REGISTRAR :

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ADDRESS :

93 Rachadapisek Road, Dindaeng,
Dindaeng, Bangkok 10400, Thailand

TELEPHONE NUMBER :

+66-2009-9000

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SET CONTACT CENTER :

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WEBSITE :

<http://www.set.or.th/tsd>

E-MAIL ADDRESS :

SETContactCenter@set.or.th

AUDITOR :

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ADDRESS :

15th Floor, Bangkok City Tower,
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TELEPHONE NUMBER :

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FACSIMILE NUMBER :

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BY :

- Mrs. Anothai Leekijtwattana, Certified Public Accountant (Thailand) No. 3442
- Mrs. Unakorn Phruithithada, Certified Public Accountant (Thailand) No. 3257
- Mr. Paiboon Tunkul, Certified Public Accountant (Thailand) No. 4298

STOCK INFORMATION

REGISTERED CAPITAL :

THB 13,705,170,716.00

(thirteen billion seven hundred five million one hundred
seventy thousand seven hundred and sixteen baht),

which comprises :

: 27,410,341,432 (twenty-seven billion four hundred ten million
three hundred forty-one thousand four hundred and thirty-two)
ordinary shares, with a par value of THB 0.50 (fifty satang)

: No preference shares

ISSUED AND PAID-UP SHARE CAPITAL :

THB 12,387,365,839.50 (twelve billion three hundred eighty-seven
million three hundred sixty-five thousand and eight hundred thirty-nine
baht and fifty satang), which comprises:

: 24,774,731,679 (twenty-four billion seven hundred seventy-four
million seven hundred thirty-one thousand six hundred and seventy-nine)
ordinary shares, with a par value of THB 0.50 (fifty satang)

: No preference shares

CONTACT US!

INVESTOR RELATIONS

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FIND US!

Bloomberg (bloomberg.com) ticker: CIMBT

SET (set.or.th) symbol: CIMBT

Entities in which CIMB Thai Bank invests 10% or more of total issued shares (As of 31 December 2015)

Company name / Address	Type of business	Type of share	Paid-up Capital (No. of shares)	Number of shares held	%
1. Center Auto Lease Co., Ltd. 43 Thai CC Tower 25th, 32nd Floor, South Sathon Road, Yannawa, Sathon, Bangkok Tel. +66-2673-9111	Leasing	Ordinary	350,000,000	349,999,994	99.99
2. CT COLL Co., Ltd. 128/229-234 Phayathai Plaza Building, 21st Floor, Phayathai Road, Thung Phayathai, Ratchathevi, Bangkok Tel. +66-2638-8000	Debt collection service	Ordinary	385,000	384,993	99.99
3. Worldlease Co., Ltd. 43 Thai CC Tower, 34th Floor, South Sathon Road, Yannawa, Sathon, Bangkok Tel. +66-2675-6300 Fax. +66-2675-6299	Leasing	Ordinary	60,000,000	59,999,998	99.99
4. Srithephai Plaschem Co., Ltd. (bankrupt) 1200 Bangna-Trad Road, Bangna, Bangkok Tel. +66-2398-0027 Fax. +66-2383-0201	Plastic products	Ordinary	83,332	31,410	37.69
5. M-Home SPV 3 Co., Ltd. (liquidated) 1006/420 Masterview Executive Place Building, 1st Floor, Charoennakorn Road., Banglumphu, Klongsan, Bangkok	SPV	Ordinary	10,000	1,282	12.82
6. Tawana Hotel Co., Ltd. 80 Surawongse Road, Siphaya, Bangrak, Bangkok Tel. +66-2236-0361 Fax. +66-2236-3738	Hotel	Ordinary	33,909	3,390	10.00
7. Sanwa Interfood Co., Ltd. 2219-2223 New Petchburi Road, Bangkapi, Huaykwang, Bangkok	Instant foods	Ordinary	10,000,000	1,000,000	10.00
8. Samchai Plc. 522 Ratchada Complex, Ratchadaphisek Road, Samsen Nok, Huaykuang, Bangkok	Electrical appliance	Ordinary	40,000,000	4,000,000	10.00
9. P.C. Patanasub Co., Ltd. (dissolved) 1600 New Petchaburi Road, Makkasan, Ratchathevi, Bangkok	Commerce	Ordinary	10,000	9,993	99.93
10. Executive Management Services Manpower Ltd. (bankrupt) 295 Rama III Road, Bangkholaem, Bangkok Tel. +66-2689-2626	Office equipment and furniture rental	Ordinary	2,000	340	17.00
11. Global Leasing Co., Ltd. (under official receivership) 518/5 Maneeya Center, 8th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. +66-2652-0730	Leasing	Ordinary	2,000,000	200,000	10.00
12. TPF Leasing Co., Ltd. (bankrupt) 82 Sangthongthani Tower, 25th Floor, North Sathon Road, Silom, Bangrak, Bangkok	Leasing	Ordinary	6,000,000	600,000	10.00
13. UTM Advisory & Capital Management Co., Ltd. (abandoned) 44 CIMB Thai Head Office, 18th Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok	Consultancy	Ordinary	100,000	10,000	10.00
14. SPL Development Co., Ltd. (restored to company registration) 149 Modern Home Tower, Nonsi Road, Chong Nonsi, Yannawa, Bangkok	Real estate development	Ordinary	500,000	499,999	99.99
15. Thai-Ultra Auto Part Co., Ltd. (bankrupt) 59 Moo 4 Highway Road, Nikompattana, Bankai, Rayong	Auto parts distribution	Ordinary	6,500,000	650,000	10.00
16. Advance Manufacturing Leasing Co., Ltd. (abandoned) 246 Time Square Building, 11th Floor, Sukhumvit 12-14 Road, Khongtoey Bangkok	Leasing	Ordinary	20,000,000	2,000,000	10.00
17. Tun Ruamkarn Co., Ltd. (bankrupt) 133/2 Sukhumvit 21 Road, Klongtoey, Klongtoey, Bangkok	Finance	Ordinary	240,000	40,000	16.67
18. Modern Appraisal Co., Ltd. (abandoned) 3726/162-163, 3rd Floor, Rama III Road, Bangkhlo, Bangkolaem, Bangkok	Appraiser	Ordinary	20,000	2,000	10.00

Issuance of Debt Securities of the Bank (As of 31 December 2015)

Classified by type	Interest rate	Maturity	Collateral	Restrictions and Requirements	Value of debt securities in issue as at 31 Dec 2015 (THB)		
					Issue rating	Credit ratings (Moody's / Fitch Ratings)	Bond holder representative
1. Subordinated debenture ¹	None	22 December 2003	None	None	544,502,520	None	None
2. Subordinated and unsecured debenture, with debenture holder representative (issued: 14 July 2011)	5.35% per annum	14 July 2021	None	<p>The debenture is redeemable subject to the following conditions:</p> <p>1) Prior to the end of 5-year period from the issue date, if the Issuer is informed by the BOT that:</p> <p>1.1 The debenture is unable to be or is no longer qualified as Tier 2 capital of the issuer, or</p> <p>1.2 The debenture can be counted as Tier 2 capital of the issuer, but at lower than 50% of Tier 1 capital of the issuer, or</p> <p>1.3 The proceeds from the issuance of this debenture counted as Tier 2 capital shall be amortised upon calculated as Tier 2 capital,</p> <p>2) Upon the end of 5-year period before the redemption date or or at any interest payment date after the 5-year period from the issue date, or</p> <p>3) The issuer can prove that interest payable under the debenture cannot be deducted as expense of the issuer for the taxation benefit of the issuer, or</p> <p>4) Any other conditions as the Bank of Thailand may prescribe later.</p>	3,000,000,000	Issue rating A+(tha) by Fitch Ratings (Thailand) Limited	Bank of Ayudhya Plc.
3. Subordinated and unsecured debenture, with debenture holder representative (issued: 9 November 2012)	4.80% per annum	9 November 2022	None	<p>The debenture is redeemable if written approval from the Bank of Thailand has been obtained and subject to the following conditions:</p> <p>1) Upon the end of 5-year period from the issue date or at any interest payment date after the 5-year period from the issue date, or</p>	3,000,000,000	Issue rating A+(tha) by Fitch Ratings (Thailand) Limited	Bank of Ayudhya Plc.

Classified by type	Interest rate	Maturity	Collateral	Restrictions and Requirements	Value of debt securities in issue as at 31 Dec 2015 (THB)		Credit ratings (Moody's / Fitch Ratings)	Bond holder representative
4. Tier 2 subordinated debt2	5.60% per annum	5 July 2024	None	<p>2) The issuer can prove that interest payable under the debenture cannot be deducted as expense of the issuer for the taxation benefit of the issuer, or</p> <p>3) Any other conditions as the Bank of Thailand may prescribe later.</p> <p>To seek approval from the Bank of Thailand as stated above, the issuer shall first propose its redemption and substitution plans to the Bank of Thailand.</p>	3,371,180,000 (MYR 400,000,000)	Issue rating AA3 by RAM Rating	None	Services Berhad
				<p>For early redemption for each tranche of the subordinated debt where call option is applicable, the issuer may, at its sole discretion and subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand redemption and substitution plans at least thirty (30) days prior to the call date, redeem and cancel the subordinated debt in whole but not in part on the call date in the principal amount together with all deferred and accrued but unpaid interest (if any), under the subordinated debt). The optional redemption by the issuer of the subordinated debt of one tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that, if required by the Bank of Thailand, 1) the redemption and substitution plans will include the issuance, either immediately or before the redemption, of financial instruments of equivalent or superior quality in substitution for the subordinated debt to be redeemed; and 2) the issuance of these substitute instruments will not affect the issuer's ability to perform its business operation.</p>				

Notes: 1. Referring to a subordinated debt instrument transferred from a financial institution under regulatory intervention, i.e. Union Asia Finance Plc., in the amount of THB 544.50 million.
2. Referring to a subordinated debt instrument with cash flow hedge in the amount of MYR 400 million.

Change in Shareholding of Directors and Senior Executives of the Bank

As at 31 December 2015, there were no directors and senior executives of the Bank holding its shares.

Directors' and Senior Executives' Share Ownership in Subsidiary Companies

Information as at 31 December 2015 compared with information as at 31 December 2014:

Particulars	No. share holding As at 31 Dec 15 (Shares)	No. share holding As at 31 Dec 14 (Shares)	No. of shares changed
Mr. Thaphop Kleesuwan Executive Vice President, Office of the President, and Executive Vice President, Compliance Department			
- Center Auto Lease Co., Ltd.	2	2	-
- Worldlease Co., Ltd.	1	1	-
Mr. Tanit Onnuch First Vice President, Central Procurement and Administration Department			
- Center Auto Lease Co., Ltd.	2	2	-

CIMB THAI BANK NETWORK

BANGKOK AND METROPOLITAN

Bangpo

Tel. 0-2585-0192,
0-2585-8180
Fax. 0-2585-0260

Bangrak

Tel. 0-2234-6209,
0-2234-6435, 0-2234-9884
Fax. 0-2233-5020

Central Plaza Rama 3

Tel. 0-2673-7035-6
Fax. 0-2673-7037

Century Plaza

Tel. 0-2640-0235-8
Fax. 0-2640-0239

Chakkrawat

Tel. 0-2622-5660-1,
0-2622-9049
Fax. 0-2622-5662

Empire Tower

Tel. 0-2670-1621-2
Fax. 0-2670-1623

Head Office

Tel. 0-2626-7101-3
Fax. 0-2626-7104

Jawarad

Tel. 0-2233-8696,
0-2234-4002, 0-2234-2552,
0-2234-4527, 0-2234-6713
Fax. 0-2266-4309

Kluaynamthai

Tel. 0-2712-3185-8
Fax. 0-2712-3189

Lumpini

Tel. 0-2286-0149,
0-2286-5388, 0-2286-5761
Fax. 0-2286-0223

Mananak

Tel. 0-2223-2650,
0-2223-6624, 0-2224-7021
Fax. 0-2224-7022

Platinum Pratunam

Tel. 0-2121-8454-57
Fax. 0-2121-8477

Rajawongse

Tel. 0-2221-1333,
0-2224-8162-3
Fax. 0-2222-3190

Ratchadamnoen (Thanon Dinso)

Tel. 0-2221-7679,
0-2221-7395, 0-2224-8053
Fax. 0-2224-8052

Sathupradid

Tel. 0-2210-2724-6
Fax. 0-2210-2723

Siam Center

Tel. 0-2250-1735-6,
0-2658-3865
Fax. 0-2250-1737

Siam Paragon

Tel. 0-2610-9742-5
Fax. 0-2610-9746

Silom

Tel. 0-2234-3010,
0-2236-4747-8
Fax. 0-2236-4749

Silom Office

Tel. 0-2770-4300
Fax. 0-2770-4311

St.Louis

Tel. 0-2286-0335,
0-2286-0374, 0-2286-2438
Fax. 0-2286-0318

Thanon Chan

Tel. 0-2678-5670-1
Fax. 0-2678-5672

Thatien

Tel. 0-2222-4323,
0-2224-8164-5
Fax. 0-2224-8164

Thewet

Tel. 0-2280-0481-2,
0-2281-5453, 0-2282-3568
Fax. 0-2282-4085

Vorachak

Tel. 0-2223-5058,
0-2223-4988
Fax. 0-2224-9011

Yannawa

Tel. 0-2289-3872-3
Fax. 0-2289-0560

Bangbon

Tel. 0-2416-8277-8,
0-2894-4075-6
Fax. 0-2416-8279

Bangna-Trad

Tel. 0-2312-6752-4,
0-2312-6630-2
Fax. 0-2312-6755

Big C Bangphli

Tel. 0-2312-9695-6
Fax. 0-2312-9596

Central City Bangna

Tel. 0-2745-7314-5
Fax. 0-2745-7316

Central Pinklao

Tel. 0-2884-6725-7
Fax. 0-2884-6728

Central Plaza Rama 2

Tel. 0-2872-4307-8
Fax. 0-2872-4309

Charansnitwongse

Tel. 0-2411-0339,
0-2411-3603-4
Fax. 0-2411-2245

Ekkamai Power Center

Tel. 0-2714-7370-2
Fax. 0-2714-7347

GMM Grammy Place

Tel. 0-2665-8181,
0-2665-9906-7
Fax. 0-2665-9908

Imperial World Samrong

Tel. 0-2380-6883-4
Fax. 0-2380-6894

Lat Krabang

Tel. 0-2739-1705,
0-2739-1895-6
Fax. 0-2739-1897

Mega Bangna

Tel. 0-2105-1205-6
Fax. 0-2105-1209

Nong Khaem

Tel. 0-2421-1122,
0-2421-1460, 0-2421-1991
Fax. 0-2421-3788

On Nuch

Tel. 0-2730-3066-8
Fax. 0-2730-3069

Paradise Park Srinakarin

Tel. 0-2746-0330-1
Fax. 0-2746-0332

Poochaosmingprai

Tel. 0-2384-3670,
0-2384-7604-6, 0-2754-3324
Fax. 0-2384-7605

Samuthprakarn

Tel. 0-2387-1806,
0-2387-1849,
0-2702-8618-9
Fax. 0-2389-1349

Seacon Bang Khane

Tel. 0-2458-2867-70
Fax. 0-2458-2871

Sena Fest Charoen Nakorn

Tel. 0-2108-9081-4
Fax. 0-2108-9085

Suksawad

Tel. 0-2463-2130,
0-2463-5345-6
Fax. 0-2463-5344

The Mall Bangkok

Tel. 0-2455-3515,
0-2413-0739, 0-2803-0608
Fax. 0-2803-8609

The Mall Tha Phra

Tel. 0-2477-7287-8
Fax. 0-2477-7289

Thonburi

Tel. 0-2465-0442,
0-2472-1058,
0-2890-3103-4
Fax. 0-2465-8758

Thonglor

Tel. 0-2221-7679,
0-2221-7395, 0-2224-8053
Fax. 0-2391-4790

Wat Sai

Tel. 0-2415-0909,
0-2415-1235, 0-2415-1378
Fax. 0-2415-2712

Amorini Ramintra

Tel. 0-2919-6085-8
Fax. 0-2919-6089

Avenue Ratchayothin

Tel. 0-2939-4211 - 4
Fax. 0-2939-4215

Bang Yai

Tel. 0-2903-3120,
0-2903-3125
Fax. 0-2903-3127

Bangkhen

Tel. 0-2511-4353,
0-2512-1716, 0-2512-1791
Fax. 0-2511-4320

Big C Huamark

Tel. 0-2319-8567,
0-2319-8617, 0-2718-5320
Fax. 0-2319-8575

Donmuang

Tel. 0-2566-1588,
0-2566-1610, 0-2929-9947
Fax. 0-2566-1593

Fashion Island

Tel. 0-2947-5188,
0-2947-5189
Fax. 0-2947-5190

Fortune Town

Tel. 0-2642-0891-3
Fax. 0-2642-0893

Future Park Rangsit

Tel. 0-2958-5310-3
Fax. 0-2958-5314

Huamark

Tel. 0-2377-1362-3,
0-2377-2555
Fax. 0-2377-1365

Huey Kwang

Tel. 0-2277-0554,
0-2277-2863, 0-2277-9955
Fax. 0-2277-0903

IT Square

Tel. 0-2576-0476-7,
0-2576-0374
Fax. 0-2576-0428

Ladprao

Tel. 0-2530-1372,
0-2538-2493-4
Fax. 0-2530-1371

Muang Thong Thani

Tel. 0-2981-4135,
0-2981-4172
Fax. 0-2981-4446

Ngamwongwan

Tel. 0-2580-1601,
0-2580-1920
Fax. 0-2580-2451

Phaholyothin

Tel. 0-2278-1079,
0-2279-5088, 0-2279-8662
Fax. 0-2279-0737

Rangsit

Tel. 0-2531-5893,
0-2567-2232, 0-2959-1990
Fax. 0-2531-3020

Suntowers Thanon**Vibhavadirangsit**

Tel. 0-2617-7617-8
Fax. 0-2617-7619

Talat Thai

Tel. 0-2529-2277,
0-2529-2971
Fax. 0-2529-4852

Talat Ying Charoen

Tel. 0-2972-3363-5
Fax. 0-2972-3366

Thanon Rattanathibet

Tel. 0-2527-8643-4,
0-2527-8723
Fax. 0-2527-8722

The Mall Bangkapi

Tel. 0-2704-9156-8
Fax. 0-2704-9159

Wang Hin

Tel. 0-2942-6206-8
Fax. 0-2942-6218

Wongsawang Town Center

Tel. 0-2913-9783-5
Fax. 0-2913-9786

SOUTHERN ZONE**Central Festival Phuket**

Tel. 0-7636-7008-9
Fax. 0-7636-7010

Hat Yai

Tel. 0-7423-5777,
0-7422-5606-8
Fax. 0-7422-5151

Ko Samui

Tel. 0-7744-7529-32
Fax. 0-7744-7533

Krabi

Tel. 0-7563-0572-5
Fax. 0-7563-0576

Nakhon Si Thammarat

Tel. 0-7531-3201-4
Fax. 0-7531-3707

Patong

Tel. 0-7629-6813-4,
0-7628-6824-5
Fax. 076-296-821

Phuket

Tel. 0-7621-1501,
0-7621-7153, 0-7625-8411
Fax. 0-7621-1502

Songkhla

Tel. 0-7431-1906,
0-7432-4050-1
Fax. 0-7431-4391

Surat Thani

Tel. 0-7721-3177,
0-7727-3574-5
Fax. 0-7727-3575

Thanon Phet Kasem**Hat Yai**

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Fax. 0-7436-7504

CENTRAL ZONE**Hun Hin**

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Fax. 0-3253-1463

Kanchanaburi

Tel. 0-3451-7554-7
Fax. 0-3451-7558

Nakhon Pathom

Tel. 0-3428-0198-9,
0-3425-4233-4
Fax. 0-3425-1028

Om Noi

Tel. 0-2810-5211-2
Fax. 0-2810-5213

Phar Nakhon Si Ayutthaya

Tel. 0-3523-2932
Fax. 0-3523-2932

Phetchaburi

Tel. 0-3242-5148,
0-3242-5302
Fax. 0-3242-8227

Ratchaburi

Tel. 0-3231-5988-9,
0-3231-4962-3
Fax. 0-3231-5588

Samut Sakhon

Tel. 0-3481-0955-6,
0-3481-0242
Fax. 0-3481-0957

Samut Songkharm

Tel. 0-3471-1142,
0-3471-2429, 0-3472-3568
Fax. 0-3472-4046

Saraburi

Tel. 0-3631-5303-4,
0-3631-5307, 0-3631-5309
Fax. 0-3631-5303-4

Suphan Buri

Tel. 0-3550-2660-3
Fax. 0-3550-2664

EASTERN ZONE**Amata Nakron****Industrial Estate**

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Fax. 0-3845-7578

Chachoengsao

Tel. 0-3881-3041-3
Fax. 0-3881-3044

Chanthaburi

Tel. 0-3934-0212-5
Fax. 0-3934-0216

Chon Buri

Tel. 0-3878-2161-4
Fax. 0-3878-2166

Nong Mon

Tel. 0-3874-6135-6
Fax. 0-3874-5766

Pacific Park Sriracha

Tel. 0-3877-1480-1,
0-3877-0187
Fax. 0-3877-1482

Rayong

Tel. 0-3861-1220,
0-3861-1588-9
Fax. 0-3861-4870

Thanon Pattaya Sai 3

Tel. 0-3848-8140-1
Fax. 0-3848-8142

NORTH EASTERN ZONE**Khon Kaen**

Tel. 0-4322-0812,
0-4322-0925, 0-4332-2677
Fax. 0-4322-1731

Lotus Khon Kaen

Tel. 0-4332-4232-3,
0-4332-4789-90
Fax. 0-4332-4791

Nakhon Ratchasima

Tel. 0-5621-1137,
0-5622-2939, 0-5622-7473
Fax. 0-5622-7474

Nong Khai

Tel. 0-4241-1728,
0-4241-1738, 0-4241-2791
Fax. 0-4241-2624

Surin

Tel. 0-4452-1464-7
Fax. 0-4452-1468

**The Mall
Nakhon Ratchasima**
Tel. 0-4439-3391-4
Fax. 0-4439-3395

**Tukcom Landmark
Udonthani**
Tel. 0-4234-3285-7
0-4234-3290
Fax. 0-4234-3291

Ubon Ratchathani
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0-4531-3395
Fax. 0-4531-3467

Udon Thani
Tel. 0-4222-3248-9,
0-4234-4097
Fax. 0-4224-7184

NORTHERN ZONE

**Central Airport
Chiang Mai**
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Fax. 0-5328-4449

Chiang Mai
Tel. 0-5341-8338-40
Fax. 0-5328-7078

Chiang Rai
Tel. 0-5371-4029-30,
0-5371-9377-8
Fax. 0-5371-5905

Lumpang
Tel. 0-5432-3883-4,
0-5432-3902-3
Fax. 0-5432-3907

Mae Sai
Tel. 0-5364-2495-7
Fax. 0-5364-2498

Mae Sot
Tel. 0-5554-6141-4
Fax. 0-5554-6145

Manorom
Tel. 0-5649-1006,
0-5649-1223
Fax. 0-5649-1224

Meechok
Tel. 0-5323-0240-3
Fax. 0-5323-0244

Nakhon Sawan
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0-4424-4153
Fax. 0-4425-8161

Phitsanulok
Tel. 0-5525-2179,
0-5525-2199, 0-5524-4060
Fax. 0-5524-4061

Thanon Suthep
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0-5380-8912
Fax. 0-5380-8913

FOREIGN EXCHANGE BOOTHS IN BRANCH

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Fax. 0-3253-1463

Lumpini
Tel. 0-2286-0149,
0-2286-5388, 0-2286-5761
Fax. 0-2286-0223

Patong
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0-7628-6824-5
Fax. 0-7629-6821

Silom
Tel. 0-2234-3010,
0-2236-4747-8
Fax. 0-2236-4749

Yannawa
Tel. 0-2289-3872-3
Fax. 0-2289-0560

FOREIGN EXCHANGE BOOTHS STAND ALONE

**Ao Nang Princeville
Resort Krabi**
Tel. 0-7569-5576
Fax. 0-7569-5577

Ban Zann
Tel. 0-7636-6883
Fax. 0-7636-6884

Dhammalert
Tel. 0-2255-1453
Fax. 0-2255-1454

**Don Mueang Airport
(Arrival 2)**
Tel. 0-2504- 3591
Fax. 0-2504-3592

**Don Mueang Airport
(Arrival)**
Tel. 0-2504-3224
Fax. 0-2504-3225

**Don Mueang Airport
(Departure)**
Tel. 0-2504-3390
Fax. 0-2504-3391

Hat Lamai 1
Tel. 0-7725-6644
Fax. 0-7725-6566

Jungceylon 2
Tel. 0-7629-5027
Fax. 0-7629-5028

Markland Hotel Pattaya
Tel. 0-3303-1726
Fax. 0-3303-1727

Palm Island Jomtien
Tel. 0-7760-1224
Fax. 0-7760-1218

**Phuket Airport
(Departure)**
Tel. 0-7632-6342
Fax. 0-7632-6343

Siam Center
Tel. 0-2658-1530
Fax. 0-2658-1531

Soi Nana
Tel. 0-2656-7016
Fax. 0-2656-7017

Sukhumvit Soi 20
Tel. 0-2261-0408
Fax. 0-2261-0409

**Thanon Loikhro
Chiang Mai**
Tel. 0-5327-2082
Fax. 0-5327-2083

**Thanon Khaosan
(Rikka Inn)**
Tel. 0-2629-4030
Fax. 0-2629-4031

Thanon Liap Hat Pattaya
Tel. 0-3841-3547
Fax. 0-3841-3548

**Thanon Naresdamri
Hua Hin**
Tel. 0-3253-3018
Fax. 0-3253-3019

Thanon Rambuttri
Tel. 0-2629-0171
Fax. 0-2629-0172

Walking Street Pattaya
Tel. 0-3842-5974
Fax. 0-3842-5976

**Thanon Naresdamri
Hua Hin 2**
Tel. 0-3253-0077
Fax. 0-3253-0078

Assasa Hotel

Tel. 0-3253-2273
Fax. 0-3253-2274

Xin City Samui

Tel. 0-7725-3642
Fax. 0-7725-3643

Mobile Exchange 3

BUSINESS CENTER**Business Center
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0-2291-2650
Fax. 0-2289-0560

**Business Center
Bangbon**

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Fax. 0-2416-8279

**Business Center
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Fax. 0-2421-3788

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Fax. 0-2530-1371

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1490-1491
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Fax. 0-4322-1731

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Fax. 0-4224-7184

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Fax. 0-4531-3467

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Pra Nakhon
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Fax. 0-3523-2932

**Business Center
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**Business Center
Surat Thani**

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0-7721-3643
Fax. 0-7727-3575

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0-7423-3037,
0-7423-0973
Fax. 0-7422-5151

**Business Center
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Tel. 0-7562-4506
Fax. 0-7563-0576

**Business Center
Thungsong**

Tel. 0-7533-2192
Fax. 0-7533-2565

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