

UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED
Annual Report 2015



Room
Isabelle Soh Min Hui



Contents

02	Company Profile
03	Financial Highlights
04	Chairman's Statement
06	Board of Directors
06	Senior Management Team
07	Organisation Structure
08	Management Discussion and Analysis 2015
14	Independent Auditor's Report
15	Financial Statements and Notes to Financial Statements
98	Other Information
106	Risk Management
113	Report of the Audit Committee
114	Opinion of the Audit Committee on the Bank's Internal Control System
115	Report of the Nomination and Compensation Committee
116	Corporate Governance
119	Branch Network
127	Company Information



Room

by Isabelle Soh Min Hui
Oil and acrylic
76.0 x 102.0 cm

Ms Isabelle Soh Min Hui's *Room* is the design inspiration for the cover of this year's Annual Report. The painting received the Gold Award for the Emerging Artist Category in the 2015 UOB Painting of the Year (Singapore) Competition. It is inspired by Ms Soh's philosophy that "a room is not a room until you make it one".

The artist creates a surreal world that defies the physical confines of a room. It compels the viewer to leave the predictable behind and to push beyond the boundaries of one's imagination. In not allowing the mind to be boxed in, we leave the door open for new possibilities.

The UOB Painting of the Year Competition, now in its 34th year, promotes awareness and appreciation of art, and challenges artists to produce works that inspire audiences across Southeast Asia.

Company Profile

United Overseas Bank (Thai) Public Company Limited (UOB (Thai)) is a fully-licensed commercial bank. With its network of 155 branches, 374 ATMs, 10 foreign exchange kiosks nationwide (as of 31 December 2015), UOB (Thai) offers consumer and corporate customers a comprehensive suite of quality products and services to meet their financial objectives and needs. To complement its commercial banking business, UOB (Thai) has two subsidiaries providing futures broking and debt collection services.

UOB (Thai) is rated among the top banks in Thailand by Moody's Investors Service and Fitch Ratings:

Moody's Investors Service:

International Ratings

Long-Term	Baa1
Short-Term	P-2

Fitch Ratings:

International Ratings

Long-Term	A-
Short-Term	F2
Viability	bb+
Support	1

National Ratings

Long-term	AAA(thai)
Short-term	F1+(thai)

UOB (Thai) is 99.66 per cent owned by Singapore-based United Overseas Bank Limited (UOB), which has a global network of more than 500 offices in Asia Pacific, Europe and North America.

A regional bank rooted in Thailand, UOB (Thai) provides customers with financial expertise and connectivity across Asia. It offers innovative financial solutions, quality products and excellent service through understanding and identifying the needs of its customers.

Financial Highlights

	Consolidated Financial Statements	
	2015	2014
Financial Position (Million Baht)		
Assets	434,416	397,682
Loans	290,934	266,574
Allowance for doubtful accounts	7,664	8,011
Deposits	302,036	268,477
Liabilities	389,406	357,908
Shareholders' equity	45,010	39,774
Capital funds	49,769	43,707
Earnings Performance (Million Baht)		
Net interest income	11,761	11,170
Non-interest income	4,050	3,043
Net profit before tax	3,915	3,094
Net profit after tax	3,121	2,485
Ratios (%)		
Net interest income to average assets	2.83	2.77
Return on average assets	0.75	0.62
Return on average equity	7.36	6.45
Earnings per share - basic (Baht)	1.26	1.00
NPLs (gross) to total loans	1.93	2.31
Book value per share (Baht)	18.11	16.00
Capital adequacy ratio	18.84	18.04

Chairman's Statement



Amid the global economic slowdown, our strongly-held principle of prudent management has continued to serve us well.

2015 Review

Thailand's economy continued to recover at a gradual pace, supported by accelerated public spending and improvement in the tourism sector. Domestic demand gradually recovered as private sector confidence improved, helped in part by additional stimulus measures. However, low farm income and high household debt remained the key headwinds to the recovery. On the external front, the slowdown in the global economy has put significant downward pressure on exports. Overall, Thai economic fundamentals remained sound with the economy registering a growth of 2.8 per cent in 2015 compared to 0.8 per cent in 2014.

Bank Performance

Amid the global economic slowdown, our strongly-held principle of prudent management has continued to serve us well. The Bank achieved net profit after tax of Baht 3.1 billion, compared with Baht 2.5 billion in 2014. Total income was at Baht 15.8 billion, contributed by higher net interest income, net fee income and gains on sale of investments. Total loans were at Baht 290.9 billion, an increase of 9.1 per cent or Baht 24.4 billion, primarily from the steady rise in housing loans, while total deposits base was at Baht 302.0 billion, a 12.5 per cent increase from Baht 268.5 billion in 2014.

Despite the loans growth in 2015, the non-performing loans ratio was down to 1.93 per cent compared with 2.31 per cent in 2014. We have achieved healthy year-on-year growth as a result of our disciplined approach to maintain a strong balance sheet.

Corporate Developments

In 2015, UOB (Thai) opened our first UOB Wealth Banking Centre to provide investment and advisory services to serve the needs of the country's rising affluent.

UOB (Thai) was acknowledged for the quality of our products and our customer service. Our Transaction Banking unit was awarded Best Trade Finance Solution in Thailand, and Best in Treasury and Working Capital for SMEs in Thailand by The Asset. We were credited for providing total solutions to meet the needs of our customers for both domestic and cross-border investment, while helping our customers reduce capital costs and enhance business efficiency. Our Personal Financial Services unit was named the Best Foreign Retail Bank in Thailand at The Asian Banker's Excellence in Retail Financial Services Award 2015 for providing exemplary service in mortgage solutions and wealth banking.

2016 Outlook

The economic slowdown in China, Europe as well as the rest of the world will likely weigh on Thailand's manufacturing sector in 2016. Meanwhile, we see positive signs of moderate comeback in the United States such as rising wages, rebound in consumption and increase in interest rates that may help Thailand regain some momentum in exports.

Another growth driver will be infrastructure spending under the Thai government's new economic policy. Investments in the rail and motorway projects to increase connectivity throughout eastern-western Thailand are expected to generate economic recovery in the next few years.

Acknowledgements

On behalf of the Board of Directors, I would like to welcome Mr Chanitr Charnchainarong, our new Independent Director on board, and thank our former Independent Director, Mr Arun Chirachavala, for his wise counsel and guidance.

The Board and I would like to thank our valued customers for their trust and steadfast support and our staff for their dedication and hard work.

Wee Cho Yaw
Chairman

February 2016

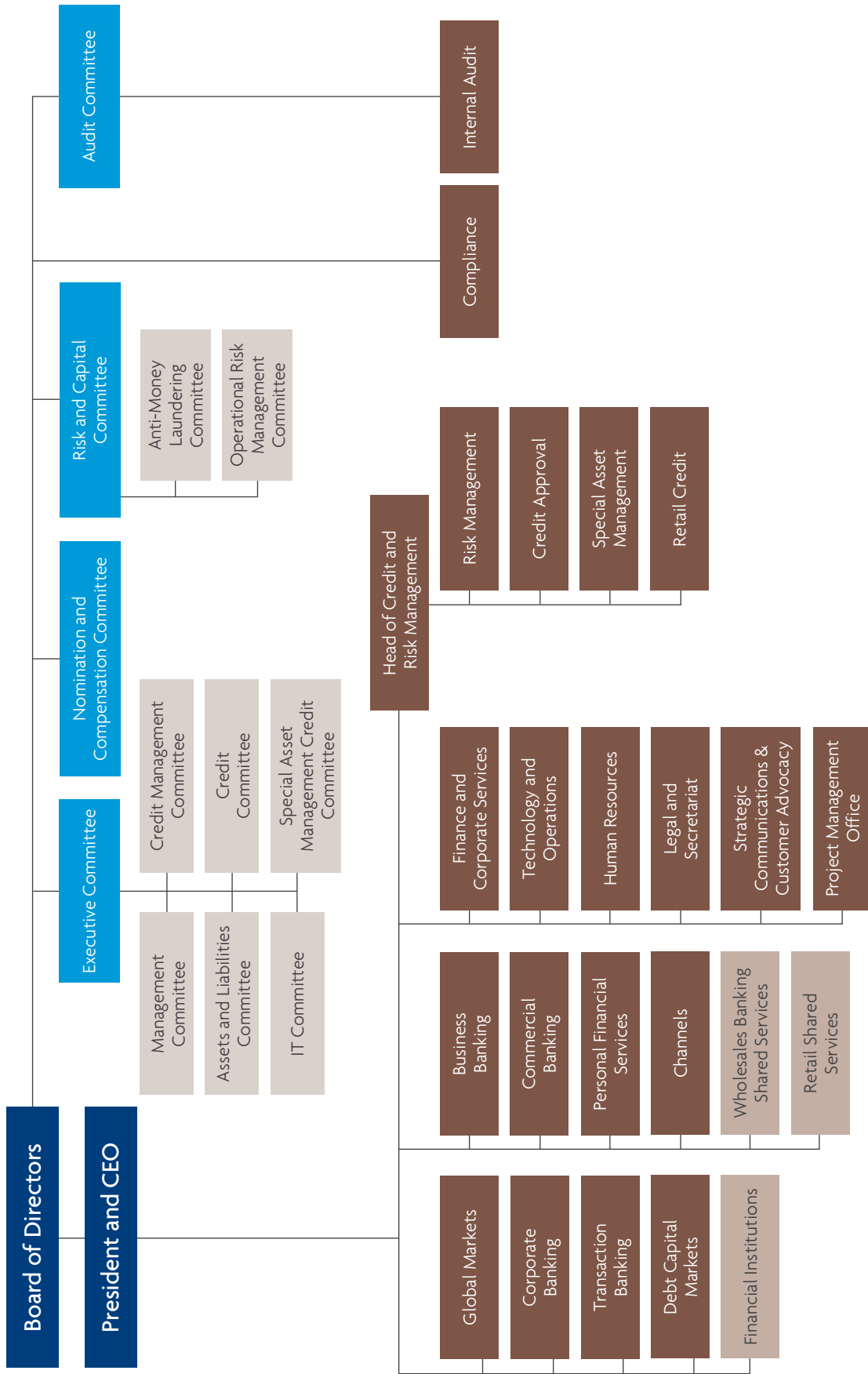
Board of Directors

Wee Cho Yaw	Chairman
Wee Ee Cheong	Deputy Chairman
Chinnawat Bulsuk	Independent Director
Suebtrakul Soonthornthum	Independent Director
Chanitr Charnchainarong	Independent Director
Lee Chin Yong	Director
Cheo Chai Hong	Director
Peter Foo Moo Tan	Director
Sanchai Apisaksirikul	Director

Senior Management Team

Peter Foo Moo Tan	President and Chief Executive Officer
Steven Ngeo Swee Guan	Managing Director, Country Head of Credit & Risk Management
Sanchai Apisaksirikul	Managing Director, Country Head of Finance & Corporate Services
Yuttachai Teyarachakul	Managing Director, Country Head of Personal Financial Services
Arthur Gan Lian Aun	Executive Director, Country Head of Global Markets
Pailin Ngsriwongse	Executive Director, Country Head of Corporate Banking
Piyaporn Ratanaprasartporn	Executive Director, Country Head of Commercial Banking
Patchanee Vongsilpawattana	Executive Director, Country Head of Transaction Banking
Pisal Kattiyothaivong	Executive Director, Country Head of Debt Capital Markets
Sayumrat Maranate	Executive Director, Country Head of Business Banking
Roongthip Angkasirisan	Executive Director, Country Head of Risk Management
Yau Chi Choi	Executive Director, Country Head of Retail Credit
Ho Swit Moy Margaret	Executive Director, Country Head of Credit Approval
Pojanee Rungsang	Executive Director, Country Head of Special Asset Management
Lim Keng Teck	Executive Director, Country Head of Channels
Sirima Taecharungnirun	Executive Director, Country Head of Technology & Operations
Sasiwimol Arayawattanapong	Executive Director, Country Head of Human Resources
Ngamjitt Sirijindalert	Executive Director, Country Head of Project Management Office
Busba Virochpoka	Executive Director, Country Head of Strategic Communications & Customer Advocacy
Pimolrat Tangkosakul	Executive Director, Country Head of Legal & Secretariat
Pornchai Wiwatpattarakul	Executive Director, Country Head of Compliance
Manit Panichakul	Executive Director, Country Head of Internal Audit
Montira Utarapichat	Executive Director, Country Head of Financial Institutions (Acting)

Organisation Structure





**United Overseas Bank (Thai)
Public Company Limited**

31 December 2015

**Management Discussion
and Analysis 2015**

Management Discussion and Analysis 2015

Statutory Financial Results

The Bank and its subsidiaries reported net profit after tax for the year 2015 of Baht 3,121 million, 25.6% up from last year. Total operating income grew by 11.2% to reach Baht 15,811 million. This was contributed by higher interest income and non-interest income. Net interest income rose by 5.3% to 11,761 million from loans growth and lower cost of deposits. Non-interest income rose by 33.1% to 4,050 million from higher fees income on bancassurance and mutual fund business, in addition with one-time gain on sales of investment securities.

Total operating expenses were at Baht 9,380 million, an increase of 10.5% from previous year. This was attributed to higher staff expenses as well as losses on impairment of foreclosed properties and other assets. The Bank set aside additional provision for the foreclosed properties based on the Bank of Thailand's Notification. The loans impairment charge in 2015 stood at Baht 2,516 million, compared to same period last year of Baht 2,633 million.

Our prudent and disciplined approach to pursuing sustainable growth continued to be a key contributing factor to our 2015 performance.

Summarised Statutory Financial Results For the Year Ended 31 December 2015 and 2014

	Million Baht		
	Consolidated financial statements		% change
Statements of comprehensive income	2015	2014	
Interest income	18,574	18,532	0.2
Interest expenses	6,813	7,362	(7.5)
Net Interest income	11,761	11,170	5.3
Non-interest income	4,050	3,043	33.1
Total operating income	15,811	14,213	11.2
Total operating expenses	9,380	8,486	10.5
Operating profit before impairment	6,431	5,727	12.3
Bad debt, doubtful accounts and impairment loss	2,516	2,633	(4.4)
Net profit before income tax expenses	3,915	3,094	26.5
Income tax expenses	794	608	30.6
Non-controlling interests of subsidiaries	-	1	(100.0)
Net profit	3,121	2,485	25.6

Key Financial Position Items

	Million Baht		
	Consolidated financial statements		% change
Statements of comprehensive income	2015	2014	
Total assets	434,416	397,682	9.2
Total loans to customers	290,934	266,574	9.1
Total deposits	302,036	268,477	12.5
Total liabilities	389,406	357,908	8.8
Total shareholders' equity	45,010	39,774	13.2
Non-performing loans (NPLs)	6,349	6,638	(4.4)

Management Discussion and Analysis 2015

Key Financial Ratios (%)

Statements of comprehensive income	Consolidated financial statements		% change
	2015	2014	
Net interest income to average assets	2.8	2.8	-
Gross loans to deposits ratio	96.3	99.3	(3.0)
Net loans to deposits ratio	94.0	96.5	(2.5)
NPLs to total loans ratio	1.9	2.3	(0.4)
Capital adequacy ratio	18.8	18.0	0.8

Net Interest Income

Net interest income (NII) for 2015 was Baht 11,761 million, 5.3% or Baht 591 million higher than last year, after payment to the Deposit Protection Agency and Financial Institutions Development Fund. The higher NII was mainly due to robust growth in loans volume and lower funding costs.

Non-Interest Income

Non-interest income for 2015 was Baht 4,050 million, an increase of Baht 1,007 million or 33.1% compared with the previous year. This was mainly due to higher fees and services income largely from bancassurance and mutual fund business. In addition, there was an extra gain of Baht 348 million from sales of investment securities and foreclosed assets.

Operating Expenses

The Bank and its subsidiaries' operating expenses for 2015 was at Baht 9,380 million, an increase of Baht 894 million or 10.5% compared with last year's expenses. This was including higher losses on impairment of properties foreclosed and other assets amounting to Baht 247 million. In addition, employee's expenses in 2015 increased by Baht 471 million especially from annual salary increments and higher number of staffs in lending and sales. The other expenses increased by Baht 175 million mainly from the business related areas including advertising expenses and debt collection fee.

Impairment Loss on Loans

The Bank set aside a total of Baht 2,516 million in loan loss provisions for 2015, which was Baht 117 million or 4.4% lower than provisions made for the previous year under the Bank's prudent conservative provisioning policy. In 2015, the Bank set up extra counter-cyclical provision amounting Baht 493 million, in line with Baht 492 million in 2014.

Capital Expenditure

The Bank's capital expenditure for 2015 totaled Baht 654 million, compared with Baht 1,009 million in 2014, a decrease of Baht 355 million primarily due to cost of land for the new Operation and Data Center.

Dividend Payment Policy

The Bank's dividend payment policy is governed by Bank of Thailand and The Public Limited Companies Act. The dividend payment is subject to approval by shareholders at the Annual General Meeting.

Assets

Total assets as at 31 December 2015 was Baht 434,416 million, an increase of Baht 36,734 million or 9.2% from the previous year, largely due to loans growth and rise in interbank activities. In 2015, total loans of the Bank increased by 9.1% or Baht 24,360 million to Baht 290,934 million, largely contributed by Retail lending.

Liabilities

Total liabilities as at 31 December 2015 was Baht 389,406 million, an increase of Baht 31,498 million or 8.8% largely attributed to higher deposits, liabilities to deliver securities, and derivatives liabilities. In 2015, total deposits grew by 12.5% or Baht 33,559 million to Baht 302,036 million, driven by retail and financial institution deposits.

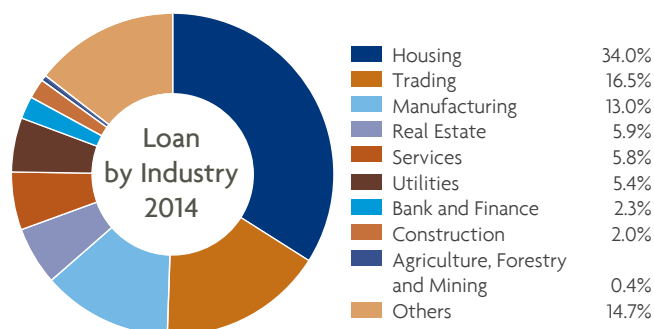
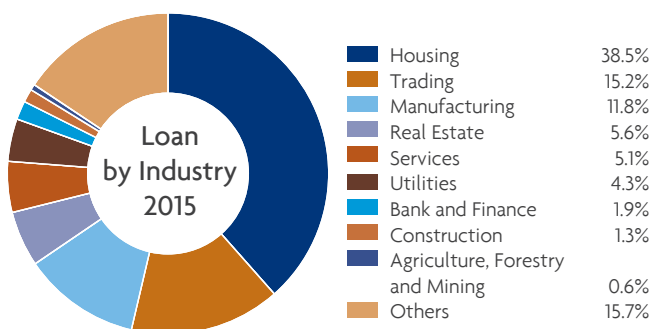
Management Discussion and Analysis 2015

Shareholders' Equity

As of 31 December 2015, shareholders' equity was at Baht 45,010 million, an increase of Baht 5,236 million, or 13.2% from last year was mainly from profitable operating result of the Bank in the year of 2015. In addition, the Bank had unrealised gain on revaluation of land and building of Baht 2,779 million in 2015.

Loans by industry

	% of total loans	
	2015	2014
Housing	38.5	34.0
Trading	15.2	16.5
Manufacturing	11.8	13.0
Real Estate	5.6	5.9
Services	5.1	5.8
Utilities	4.3	5.4
Bank and Finance	1.9	2.3
Construction	1.3	2.0
Agriculture, Forestry and Mining	0.6	0.4
Others	15.7	14.7
Total loans	100.0	100.0



The proportion of housing loans to total loans increased from 34.0% in 2014 to 38.5% in 2015. While loans to the trading industry went down from 16.5% to 15.2% and loans to the manufacturing industry also decreased from 13.0% to 11.8%.

Loans to Top 10 Customer Groups

	% of total loans	
	2015	2014
Loans to top 10 customer groups	5.6	7.1
Others	94.4	92.9
Total loans	100.0	100.0

The loan concentration in 2015 decreased from the previous year. Loans to the top 10 largest customer groups accounted for 5.6% of total loans in 2015, dropped from 7.1% in 2014.

Management Discussion and Analysis 2015

Classification of Loans*

	2015		2014	
	Million Baht	%	Million Baht	%
Pass	315,587	96.1	276,525	96.3
Special mention	6,398	2.0	3,892	1.4
Total Performing loans	321,985	98.1	280,417	97.7
Substandard	1,232	0.4	1,409	0.5
Doubtful	896	0.2	857	0.3
Doubtful of loss	4,221	1.3	4,372	1.5
Total NPLs	6,349	1.9	6,638	2.3
Grand total	328,334	100.0	287,055	100.0

* Including interbank and money market loans

Asset Quality Ratios

	% of total loans	
	2015	2014
NPLs / Total loans*	1.9	2.3
Allowance for doubtful accounts / NPLs	120.7	120.7
Allowance for doubtful accounts / Total loans*	2.3	2.8

*Including interbank and money market loans

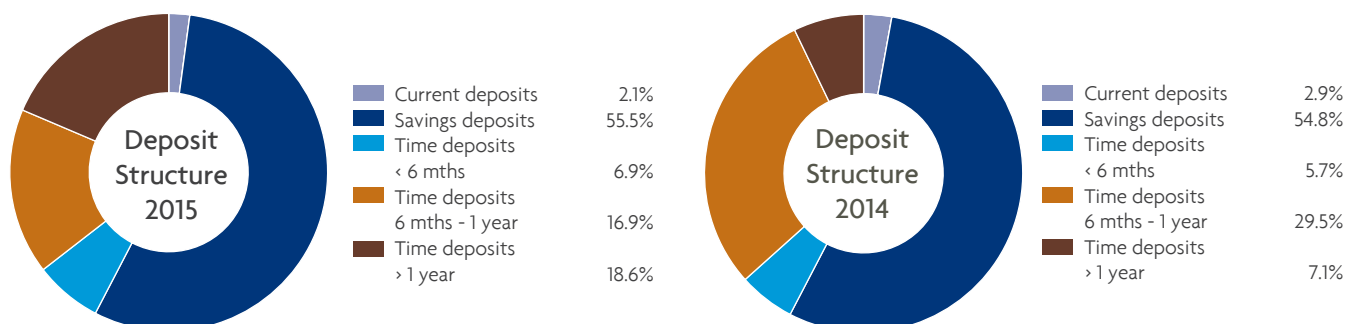
Non-Performing Loan (NPL) Management

NPLs in 2015 stood at Baht 6,349 million, a decrease of Baht 289 million when compared with 6,638 million in 2014. As a result, NPLs to total loans ratio dropped to 1.9%.

Deposit Structure

	% of total deposits	
	2015	2014
Current deposits	2.1	2.9
Savings deposits	55.5	54.8
Time deposits	42.4	42.3
under 6 months	6.9	5.7
6 months - 1 year	16.9	29.5
over 1 year	18.6	7.1
Total	100.0	100.0

Management Discussion and Analysis 2015



As at 31 December 2015, the Bank had total deposits of Baht 302,036 million, an increase of 12.5% from end-2014, which was largely driven by saving deposits. Total current and savings deposits accounted for 57.6% of total deposit bases, while fixed deposits accounted for 42.4%. Net loans-to-deposits ratio was 94.0% as at end-2015 compared with 96.5% as at end-2014.

Capital Funds

	2015		2014	
	Million Baht	% CAR	Million Baht	% CAR
Total capital funds	49,769	18.8	43,707	18.0
Common equity tier 1 (CET 1) capital & Tier 1 capital	42,775	16.2	36,946	15.3
Tier 2 capital	6,994	2.6	6,761	2.7

The Bank has adopted the Foundation Internal Ratings-Based Approach (FIRB) under Basel III capital framework. As at 31 December 2015, the Bank's Total Capital Adequacy Ratio remained strong at 18.8% while Tier 1 capital adequacy ratio and CET1 capital adequacy ratio were at 16.2%, which were above the Bank of Thailand (BOT)'s minimum requirement of 8.5%, 6.0% and 4.5%, respectively.

Independent Auditor's Report

To the Shareholders of United Overseas Bank (Thai) Public Company Limited

I have audited the accompanying consolidated financial statements of United Overseas Bank (Thai) Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated 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 explanatory information. I have also audited the separate financial statements of United Overseas Bank (Thai) Public Company Limited for the same period.

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 judgement, 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 financial statements referred to above present fairly, in all material respects, the financial position of United Overseas Bank (Thai) Public Company Limited and its subsidiaries and of United Overseas Bank (Thai) Public Company Limited as at 31 December 2015, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited
Bangkok: 18 March 2016

**United Overseas Bank (Thai)
Public Company Limited**

31 December 2015

**Financial Statements
and Notes to Financial Statements**



Statements of Financial Position

As at 31 December 2015 and 2014

	Note	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Assets					
Cash	7	5,228,144	6,177,949	5,228,144	6,177,949
Interbank and money market items - net	8	41,352,449	25,984,060	41,352,364	25,983,920
Claims on securities		4,074,958	-	4,074,958	-
Derivatives assets	9	9,067,543	6,221,291	9,067,543	6,221,291
Investments - net	10	76,133,794	88,353,882	76,133,794	88,353,882
Investments in subsidiaries - net	11	-	5,661	176,250	196,911
Loans to customers and accrued interest receivables - net	12				
Loans to customers		290,934,440	266,573,737	290,934,440	266,573,737
Accrued interest receivables		846,424	781,609	846,424	781,609
Total loans to customers and accrued interest receivables		291,780,864	267,355,346	291,780,864	267,355,346
Less: Deferred revenue		(254,594)	(341,581)	(254,594)	(341,581)
Allowance for doubtful accounts	13	(7,663,895)	(8,011,309)	(7,663,895)	(8,011,309)
Total loans to customers and accrued interest receivables - net		283,862,375	259,002,456	283,862,375	259,002,456
Customers' liability under acceptance		-	1,648	-	1,648
Properties foreclosed - net	14	407,708	1,773,925	407,708	1,773,925
Premises and equipment - net	15	8,449,891	5,528,250	8,441,818	5,522,846
Other intangible assets - net	16	956,667	890,690	949,222	883,510
Deferred tax assets - net	17.1	246,616	774,228	244,521	770,814
Deposits		1,527,664	378,475	1,516,970	373,799
Other assets - net	18	3,108,047	2,589,010	3,096,570	2,580,501
Total assets		434,415,856	397,681,525	434,552,237	397,843,452

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

Statements of Financial Position

(continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Liabilities and shareholders' equity					
Liabilities					
Deposits	20	302,035,633	268,476,602	302,238,809	268,682,903
Interbank and money market items	21	50,028,875	61,928,704	50,028,875	61,928,704
Liability payable on demand		2,366,171	2,614,628	2,366,171	2,614,628
Liabilities to deliver securities		4,074,958	-	4,074,958	-
Derivatives liabilities	9	9,318,566	6,245,157	9,318,566	6,245,157
Debt issued and borrowings	22	12,135,054	11,603,710	12,135,054	11,603,710
Bank's liability under acceptance		-	1,648	-	1,648
Provisions for long-term employee benefits	23	1,687,506	1,634,504	1,677,583	1,623,760
Provisions for other liabilities	24	251,205	275,900	251,205	275,900
Accrued expenses		2,609,191	2,117,239	2,599,166	2,099,097
Guarantee deposits		2,175,290	777,998	2,176,629	779,338
Other liabilities	25	2,723,397	2,231,712	2,744,646	2,257,373
Total liabilities		389,405,846	357,907,802	389,611,662	358,112,218
Shareholders' equity					
Share capital					
Registered share capital and paid-up share capital					
2,485,661,305 ordinary shares at par value					
of Baht 10 each		24,856,613	24,856,613	24,856,613	24,856,613
Other components of equity	26	4,169,831	2,035,821	4,169,831	2,035,821
Retained earnings					
Appropriated					
Statutory reserve	27	755,000	595,000	755,000	595,000
Unappropriated					
		15,190,167	12,248,243	15,159,131	12,243,800
Equity attributable to equity holders of the Bank		44,971,611	39,735,677	44,940,575	39,731,234
Non-controlling interests of the subsidiaries		38,399	38,046	-	-
Total shareholders' equity		45,010,010	39,773,723	44,940,575	39,731,234
Total liabilities and shareholders' equity		434,415,856	397,681,525	434,552,237	397,843,452

Peter Foo Moo Tan

President and Chief Executive Officer



Sanchai Apisaksirikul

Director and Managing Director

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

Statements of Comprehensive Income

For the years ended 31 December 2015 and 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Interest income	38	18,574,435	18,531,763	18,574,392	18,531,736
Interest expenses	39	6,813,402	7,361,861	6,815,755	7,364,798
Net interest income		11,761,033	11,169,902	11,758,637	11,166,938
Fees and service income		3,793,035	3,336,484	3,773,313	3,318,597
Fees and service expenses		513,250	396,305	688,087	568,053
Net fees and service income	40	3,279,785	2,940,179	3,085,226	2,750,544
Net gains (losses) on trading and foreign exchange transactions	41	27,915	(185,975)	27,915	(185,975)
Net gains on investments	42	398,144	61,442	383,144	62,377
Dividend income		34,931	30,587	34,931	60,587
Other operating income		309,093	197,343	336,392	222,888
Total operating income		15,810,901	14,213,478	15,626,245	14,077,359
Other operating expenses					
Employee's expenses	43	4,813,110	4,341,710	4,692,108	4,224,976
Directors' remuneration		7,076	9,600	7,076	9,600
Premises and equipment expenses		1,106,087	1,143,777	1,101,982	1,139,644
Taxes and duties		646,475	630,367	646,298	630,156
Losses on impairment of properties foreclosed and other assets (reversal)		242,298	(5,130)	242,298	(5,130)
Data processing charges		574,529	525,584	574,529	525,584
Other operating expenses		1,990,572	1,840,185	1,957,379	1,811,314
Total operating expenses		9,380,147	8,486,093	9,221,670	8,336,144
Bad debt, doubtful accounts and impairment loss	44	2,516,183	2,633,064	2,516,183	2,633,064
Profits from operating before income tax expenses		3,914,571	3,094,321	3,888,392	3,108,151
Income tax expenses	17.2	793,370	608,078	792,480	605,319
Profits for the years		3,121,201	2,486,243	3,095,912	2,502,832

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

Statements of Comprehensive Income

(continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Other comprehensive income (loss)	45				
Items to be recognised subsequently in profit or loss:					
Gains (losses) on revaluation of available-for-sale investments		(87,383)	126,697	(87,383)	126,697
Income tax revenue (expenses)		17,477	(25,340)	17,477	(25,340)
Items to be recognised subsequently in profit or loss - net of income taxes		(69,906)	101,357	(69,906)	101,357
Items not to be recognised subsequently in profit or loss:					
Changes in revaluation surplus on assets		2,779,452	-	2,779,452	-
Actuarial losses on the defined benefit plans		(36,117)	(145,073)	(38,188)	(143,850)
Income tax revenue (expenses)		(548,667)	29,015	(548,253)	28,771
Items not to be recognised subsequently in profit or loss - net of income taxes		2,194,668	(116,058)	2,193,011	(115,079)
Other comprehensive income (loss) for the years	17.3	2,124,762	(14,701)	2,123,105	(13,722)
Total comprehensive income for the years		5,245,963	2,471,542	5,219,017	2,489,110
Profits for the years attributable to:					
Equity holders of the Bank		3,120,845	2,484,980	3,095,912	2,502,832
Non-controlling interests of the subsidiaries		356	1,263		
		3,121,201	2,486,243		
Total comprehensive income for the years attributable to:					
Equity holders of the Bank		5,245,610	2,470,279	5,219,017	2,489,110
Non-controlling interests of the subsidiaries		353	1,263		
		5,245,963	2,471,542		
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)	35	1.26	1.00	1.25	1.01



Peter Fod Moo Tan
President and Chief Executive Officer




Sanchai Apisaksirikul
Director and Managing Director

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

Statements of Changes in Shareholders' Equity

For the years ended 31 December 2015 and 2014

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to equity holders of the Bank							
	Other components of equity	Retained earnings		Total equity			Non-controlling interests of the subsidiaries	Total
Issued and paid-up share capital	Revaluation surplus on assets	Revaluation surplus on investments	Appropriated Statutory reserve	Unappropriated reserve	attribution to equity holders of the Bank			
Beginning balance as of 1 January 2014	24,856,613	1,619,564	363,679	469,000	9,947,134	37,255,990	36,783	37,292,773
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(48,779)	-	-	58,187	9,408	-	9,408
Profit for the year	-	-	-	-	2,484,980	2,484,980	1,263	2,486,243
Other comprehensive income (loss) for the year	-	-	101,357	-	(116,058)	(14,701)	-	(14,701)
Total comprehensive income for the year	-	-	101,357	-	2,368,922	2,470,279	1,263	2,471,542
Appropriated retained earnings to be statutory reserve	-	-	-	126,000	(126,000)	-	-	-
Ending balance as of 31 December 2014	24,856,613	1,570,785	465,036	595,000	12,248,243	39,735,677	38,046	39,773,723
Beginning balance as of 1 January 2015	24,856,613	1,570,785	465,036	595,000	12,248,243	39,735,677	38,046	39,773,723
Cumulative effect of the change in accounting policy for fair value measurement	3.1	-	-	-	(10,094)	(10,094)	-	(10,094)
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(19,645)	-	-	20,063	418	-	418
Profit for the year	-	-	-	-	3,120,845	3,120,845	356	3,121,201
Other comprehensive income (loss) for the year	-	2,223,561	(69,906)	-	(28,890)	2,124,765	(3)	2,124,762
Total comprehensive income (loss) for the year	-	2,223,561	(69,906)	-	3,091,955	5,245,610	353	5,245,963
Appropriated retained earnings to be statutory reserve	-	-	-	160,000	(160,000)	-	-	-
Ending balance as of 31 December 2015	24,856,613	3,774,701	395,130	755,000	15,190,167	44,971,611	38,399	45,010,010

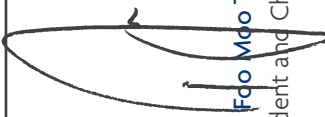
The accompanying notes are an integral part of the financial statements.

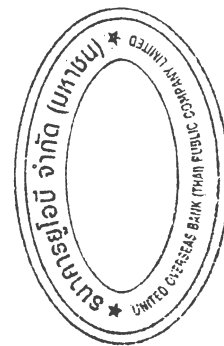
Statements of Changes in Shareholders' Equity

(continued)

(Unit: Thousand Baht)

	Separate financial statements						Total
	Other components of equity			Retained earnings			
	Issued and paid-up share capital	Revaluation surplus on assets	Revaluation surplus on investments	Appropriated Statutory reserve	Unappropriated		
Beginning balance as of 1 January 2014	24,856,613	1,619,564	363,679	469,000	9,923,860	37,232,716	
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(48,779)	-	-	-	58,187	
Profit for the year	-	-	-	-	2,502,832	2,502,832	
Other comprehensive income (loss) for the year	-	-	101,357	-	(115,079)	(13,722)	
Total comprehensive income (loss) for the year	-	-	101,357	-	2,387,753	2,489,110	
Appropriated retained earnings to be statutory reserve	-	-	-	126,000	(126,000)	-	
Ending balance as of 31 December 2014	24,856,613	1,570,785	465,036	595,000	12,243,800	39,731,234	
Beginning balance as of 1 January 2015	24,856,613	1,570,785	465,036	595,000	12,243,800	39,731,234	
Cumulative effect of the change in accounting policy for fair value measurement	-	-	-	-	(10,094)	(10,094)	
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(19,645)	-	-	20,063	418	
Profit for the year	-	-	-	-	3,095,912	3,095,912	
Other comprehensive income (loss) for the year	-	2,223,561	(69,906)	-	(30,550)	2,123,105	
Total comprehensive income (loss) for the year	-	2,223,561	(69,906)	-	3,065,362	5,219,017	
Appropriated retained earnings to be statutory reserve	-	-	-	160,000	(160,000)	-	
Ending balance as of 31 December 2015	24,856,613	3,774,701	395,130	755,000	15,159,131	44,940,575	


Peter Fgo Mido Tan
 President and Chief Executive Officer




Sanchai Apisaksirikul
 Director and Managing Director

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

Statements of Cash Flows

For the years ended 31 December 2015 and 2014

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profits from operation before income tax expenses	3,914,571	3,094,321	3,888,392	3,108,151
Adjustments to reconcile profits from operation before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	354,847	336,967	353,741	335,756
Amortisation and loss on assets written off	200,405	175,363	198,789	173,776
Unrealised (gains) losses on revaluation of investments	(1,488)	19,950	(1,488)	19,950
Impairment loss on investments (reversal)	(500)	1,114	14,500	(24,612)
Bad debt, doubtful accounts and impairment loss	2,189,812	3,156,688	2,189,812	3,156,688
Impairment losses of properties foreclosed and other assets (reversal)	237,730	(8,479)	237,730	(8,479)
Gains on disposal of investments	(397,644)	(62,781)	(397,644)	(62,781)
Reversal of impairment losses on premises and equipment	(95,945)	-	(95,945)	-
Gains on disposals of premises and equipment	(1,243)	(4,328)	(1,243)	(4,328)
Losses on exchange	500,755	200,710	500,755	200,710
Increase in accrued other income	(88,012)	(19,810)	(85,795)	(20,094)
Increase in provisions for long-term employee benefits	166,471	157,022	164,383	155,325
Increase (decrease) in provisions for other liabilities	(24,695)	9,820	(24,695)	9,820
Increase in accrued other expenses	408,734	138,605	416,389	141,344
Net interest income	(11,761,033)	(11,169,902)	(11,758,637)	(11,166,938)
Dividend income	(34,931)	(30,587)	(34,931)	(60,587)
Cash received on interest income	18,827,068	18,516,970	18,827,024	18,514,643
Cash received on dividend income	34,931	30,587	34,931	30,587
Cash paid on interest expenses	(6,797,452)	(7,700,892)	(6,800,081)	(7,704,225)
Cash received income tax refund	2,230	-	-	-
Cash paid on income taxes	(716,385)	(508,250)	(711,086)	(502,983)
Income from operating activities before changes in operating assets and liabilities	6,918,226	6,333,088	6,914,901	6,291,723

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

Statements of Cash Flows

(continued)

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
(Increase) decrease in operating assets				
Interbank and money market items	(15,358,159)	34,450,724	(15,358,215)	34,450,695
Trading investment	22,168,468	3,446	22,168,468	3,446
Derivatives assets	3,331,154	7,562,505	3,331,154	7,562,505
Loans to customers	(26,728,376)	(13,304,563)	(26,728,376)	(13,304,563)
Properties foreclosed	920,094	275,772	920,094	275,772
Other assets	(1,374,403)	54,973	(1,370,256)	56,731
Increase (decrease) in operating liabilities				
Deposits	33,175,160	33,779,634	33,172,035	33,758,917
Interbank and money market items	(11,931,234)	(28,408,946)	(11,931,234)	(28,408,946)
Liability payable on demand	(249,014)	(241,213)	(249,014)	(241,213)
Derivatives liabilities	(3,012,297)	(5,714,849)	(3,012,297)	(5,714,849)
Short-term debts issued and borrowings	-	(22,238,273)	-	(22,238,273)
Provisions for long-term employee benefits	(149,586)	(160,493)	(148,748)	(160,493)
Other liabilities	1,873,012	(506,738)	1,868,875	(506,833)
Net cash provided by operating activities	9,583,045	11,885,067	9,577,387	11,824,619
Cash flows from investing activities				
Proceeds from sales of investments	126,159,834	39,854,602	126,159,834	39,854,602
Cash paid for investments	(136,044,368)	(55,188,561)	(136,044,368)	(55,188,561)
Dividend received from subsidiaries	-	-	-	30,000
Proceeds from liquidation of a subsidiary	7,437	-	7,437	28,726
Proceeds from sales of premises and equipment	1,308	4,353	1,308	4,353
Purchases of premises and equipment	(410,969)	(843,349)	(407,193)	(841,935)
Purchases of Leasehold rights	(3,500)	-	(3,500)	-
Purchases of other intangible assets	(242,592)	(166,034)	(240,710)	(165,726)
Net cash used in investing activities	(10,532,850)	(16,338,989)	(10,527,192)	(16,278,541)

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

Statements of Cash Flows

(continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from financing activities				
Cash received on long-term debt issued and borrowings	-	5,848,796	-	5,848,796
Net cash provided by financing activities	-	5,848,796	-	5,848,796
Net increase (decrease) in cash and cash equivalents	(949,805)	1,394,874	(949,805)	1,394,874
Cash and cash equivalents as at 1 January	6,177,949	4,783,075	6,177,949	4,783,075
Cash and cash equivalents as at 31 December	5,228,144	6,177,949	5,228,144	6,177,949
Supplemental disclosures of cash flows information				
Non-cash item:				
Properties foreclosed in settlement of loans to customers	83,877	67,777	83,877	67,777



Peter Foo Moo Tan

President and Chief Executive Officer




Sanchai Apisaksirikul

Director and Managing Director

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

Notes to Financial Statements

For the years ended 31 December 2015 and 2014

1. Corporate information

United Overseas Bank (Thai) Public Company Limited (“the Bank”) was public company incorporated under Thai law and domiciled in Thailand. The Bank has been operated mainly commercial banking business and its registered office is located at No. 191 South Sathon Road, Sathon District, Bangkok. As at 31 December 2015, the Bank conducts its business through a network of 155 branches throughout all regions in Thailand (2014: 154 branches). Its major shareholder is United Overseas Bank Limited, a company registered in Singapore.

All subsidiaries were incorporated as companies under Thai law and have been operated their businesses in Thailand. Their principal businesses are derivatives brokerage and debt collection services.

2. Basis of preparation of financial statements

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and the presentation of the financial statements has been made in compliance with the Bank of Thailand (“BOT”)’s Notification No. Sor Nor Sor. 21/2558 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 4 December 2015.

The financial statements have been prepared on a historical cost basis except otherwise disclosed in Note 4 to the financial statements regarding a summary of significant accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Bank. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis of consolidation

(a) These consolidated financial statements include the financial statements of the Bank and the following subsidiaries:

Company name	Business type	Country of registration	Percentage of shares held by the Bank as at 31 December		Percentage of total assets included in consolidated assets as at 31 December		Percentage of profits included in consolidated profits for the years ended 31 December	
			2015	2014	2015	2014	2015	2014
UOB Bullion and Futures (Thai) Co., Ltd.	Derivatives Brokerage	Thailand	75.00	75.00	0.01	0.01	0.09	0.12
UOB Services Co., Ltd.	Debt Collection Services	Thailand	99.99	99.99	0.01	0.01	-	-

The consolidated statements of financial position as at 31 December 2014 and the consolidated financial statements for the years ended 31 December 2015 and 2014 excluded the financial information of a subsidiary, UOB Leasing (Thai) Co., Ltd., because all of its entire businesses had already been transferred to the Bank, including its assets, liabilities, commitments and employees. The subsidiary registered its dissolution with the Ministry of Commerce in 2010 whereby its registration for the completed liquidation was made with the Department of Business Development, Ministry of Commerce on 29 June 2015; and the financial information as prepared by the management for such period is immaterial.

(b) The Bank is deemed to have control over investee companies or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are entities in which the Bank has control over the financial and operating policies of those entities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date when such control ceases. The effects to the consolidated financial statements of all significant transactions between the Bank and its subsidiaries are eliminated in the consolidated financial statements, including investments in subsidiaries and share capital of subsidiaries.

Notes to Financial Statements

(Continued)

- (d) The financial statements of the subsidiaries are prepared having the same reporting period and using the same significant accounting policies as those of the Bank.
- (e) The Bank's financial statements include the accounts of all branches after elimination of significant inter-branch transactions and balances.
- (f) Non-controlling interests represent the portion of net profit or loss and net assets of the subsidiaries that are not held by the Bank and are presented separately in the consolidated statements of comprehensive income and within equity in the consolidated statements of financial position.

2.3 Separate financial statements

The Bank prepares its separate financial statements, which present investments in subsidiaries under the cost method.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

3.1 Financial reporting standards that became effective in the current year

The Bank and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards. The adoption of these financial reporting standards does not have any significant impact on the Bank and its subsidiaries' financial statements. However, some of these financial reporting standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognises actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on these financial statements as the Bank and its subsidiaries have always recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Bank and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The change to key principles of this new standard does not have any impact on these financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities.

This standard has no significant financial impact on these financial statements.

Notes to Financial Statements

(Continued)

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively, except for the effect from the fair value measurement of derivatives as a result of credit risk, with the Bank electing to adjust the cumulative effect of credit value adjustments against retained earnings as of 1 January 2015, as allowed in the transition provision under Thai Financial Reporting Standards. The change has the effect of decreasing the beginning balance of retained earnings of 2015 by Baht 10 million (net of income taxes) in the consolidated and separate financial statements. The cumulative effect of such change in accounting policy has been separately presented in the statement of changes in shareholders' equity.

3.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Bank and its subsidiaries believe that the revised and new financial reporting standard and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

4. Summary of significant accounting policies

Significant accounting policies adopted by the Bank and its subsidiaries are summarised below.

4.1 Revenue recognition

(a) Interest and discount on loans

The Bank recognises interest on loans as revenue on an accrual basis and will stop accrual of interest when the debtor has defaulted for more than three months regardless of whether the loans are fully collateralised and recognises interest on such loans on a cash basis, which is in accordance with the BOT's guidelines. In addition, interest accrued in arrears for three months is reversed against interest income.

If loans are restructured, the Bank recognises interest income on a cash basis, and will resume to recognise interest as revenue on an accrual basis only when the criteria per the BOT's guideline are met.

Interest income on loans under litigation process and receivables purchased is recognised as revenue on a cash basis.

(b) Hire purchase and financial lease income recognition

Interest on hire-purchase and financial lease receivables under hire-purchase and financial lease agreements with effective dates on or after 1 January 2008 is recognised as revenue over the installment periods, using the effective interest rate method. It is recognised when the installments fall due irrespective of actual collection is made. When receivables are longer than three months past due, the Bank stops recognition of interest and the then-interest accrued in arrears will be reversed against interest income.

Rental fees under operating lease agreements and car rental are recognised as revenue over the terms of lease agreements, except for interest on receivables, which are overdue longer than three months, are recognised as revenue on a cash basis.

(c) Revenues from factoring are recognised on an accrual basis except for receivables, which are overdue longer than three months, interest is recognised as revenue on a cash basis.

(d) Brokerage fees and service fees on derivatives trading are recognised as revenue on the transaction dates.

(e) Gains (losses) on securities and derivatives trading are recognised as revenues or expenses on transaction dates.

(f) Interest and dividends on investments

Interest on investments is recognised as revenue on an accrual basis based on the effective interest rate. Dividends are recognised as revenue when the right to receive the dividend is established.

(g) Fees and other service fees are recognised as revenues on an accrual basis.

Notes to Financial Statements

(Continued)

4.2 Expenses recognition

The Bank and its subsidiaries recognise expenses on an accrual basis.

4.3 Cash

Cash is the amount included in the statements of financial position under the caption of cash, which consists of cash on hand and cheques in transit.

4.4 Claims on securities/Liabilities to deliver securities

The Bank enters into agreements to purchase securities or to sell securities that include agreements to resell or repurchase the securities at certain dates in the future at fixed prices (Private Repo). Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of "Interbank and money market items - assets" and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of "Interbank and money market items - liabilities" at the amounts received from the sale of those securities, and the underlying securities are treated as collateral.

If securities purchased subject to a resale commitment are then sold on by the Bank subject to repurchase commitment, this gives rise to "Claims on securities" and "Liabilities to deliver securities" as follows:

Claims on securities are the rights that the Bank retains to recall securities which are placed as collateral for securities sold subject to repurchase commitments, because the securities placed in this transaction were previously received as collateral by the Bank for a purchase of securities subject to resale commitments.

Liabilities to deliver securities is the Bank's commitment to return to the counterparties or securities companies those securities which are held as collateral for securities purchased subject to a resale commitment, because the Bank has used the securities as collateral for another sale of securities subject to repurchase commitments.

4.5 Investments

The Bank and its subsidiaries classify investments in all types of debt securities and marketable equity securities as either trading investments, available-for-sale investments, or held-to-maturity investments, and classify non-marketable equity securities as general investments.

Trading investments are stated at fair value. Change in the fair value of these investments are recorded as revenue or expense in profit or loss.

Available-for-sale investments are stated at fair value. Change in the fair value of these investments are recorded in other comprehensive income or loss and will then be recognised in profit or loss when the investments are sold.

Held-to-maturity investments are stated at amortised cost net of allowance for impairment. Any impairment loss is charged to profit or loss.

General investments are stated at cost net of allowance for impairment (if any). Impairment loss is charged to profit or loss.

Purchases and sales of investments in debt securities are recorded on settlement dates.

Realised gains or losses on disposals of investments are recognised in profit or loss by using the weighted average method in determining costs of the disposed investments.

Interest on investments in debt securities is recognised as revenue on an accrual basis. Premiums and discounts arising on the acquisition of investments are amortised or accreted against interest income in profit or loss based on the effective yield rate over the term of the investments.

Revenue from equity investments and other non-fixed income investments is recognised as dividend income when the right to receive the dividend is established.

Notes to Financial Statements

(Continued)

Fair values of investments are calculated on the following basis:

- (i) For government and state enterprises bonds, fair value is calculated by using the BOT formula, based on the average latest bidding price posted on the Thai Bond Market Association.
- (ii) For marketable domestic equity securities, fair value is the last bid price quoted on The Stock Exchange of Thailand on the last business day of the year. For marketable foreign equity securities, fair value is the last bid price quoted in the stock market in the country in which such securities are traded.
- (iii) For investment units, the fair value is determined using the Net Assets Value (NAV) per unit announced on the reporting period-end dates.
- (iv) For private enterprises debt securities, the average latest bidding price of the Thai Bond Market Association is used as the fair value. In the absence of such prices, fair value is determined by applying the BOT yield curve adjusted for risk premium in accordance with the criteria established by the BOT.

In the event the Bank reclassifies investments from one type to another, such investments will be readjusted to their fair value on the date of reclassification. The difference between the carrying value and the fair value on the date of reclassification is recorded as gain or loss in profit or loss or recorded as other comprehensive income (loss), depending on the type of investment which is reclassified.

4.6 Investments in subsidiaries

Investments in subsidiaries as presented in separate financial statements are stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as an expense in profit or loss.

4.7 Loans to customers

Loans to customers include overdrafts, termed loans, trade bills, hire purchase and financial lease receivables and other loans. All items categorised under loans to customers (except for hire purchase and financial lease receivables and overdrafts) are presented at the principal amount outstanding, net of unearned discounts received in advance. Accrued interest receivables on all items categorised under loans to customers are presented separately as a single line item in the statements of financial position.

Hire purchase and financial lease receivables are stated at the outstanding balances per contract values net of outstanding balances of deferred revenue, which are presented after netting deferred commission expenses and initial direct cost on the inception of the hire-purchase agreements and advances received from debtors under financial lease agreements.

Overdrafts are stated at the drawn amounts together with any accrued interest receivables.

Discounts received in advance in respect of bills purchased and other unearned interest income are recognised as revenue on an accrual basis over the terms of the bills.

Loans purchased by or transferred to the Bank are stated at acquisition costs, after deducting allowance for impairment loss.

4.8 Allowance for doubtful accounts

The Bank provides allowance for doubtful accounts on loans to customers in accordance with the Notifications of the BOT and adjusts the allowance by any additional amounts that are expected not to be collectible, based on an analysis and evaluation of the current status of the debtors, the credit risk of the debtors, collateral, historical loss and management's experience. Additional allowances (reversals of allowances) are recognised to increase (decrease) expenses during the year.

For loans to customers classified as pass (including restructured receivables) and special mention, the Bank records provision at rates of not less than 1% and 2% of the loan balances (excluding accrued interest receivables) net of collateral values, in accordance with the BOT's guideline, and adjusts the allowance taking into consideration the probability of default and the loss given default whereby parameters and assumptions have been reviewed and monitored on an ongoing basis to ensure they remain applicable.

Notes to Financial Statements

(Continued)

For non-performing loans, which are classified as sub-standard, doubtful and doubtful of loss, the Bank records allowance for doubtful accounts at 100% of the loan balances remaining after deducting the present value of expected future cash inflows from debt collection or from collateral disposal, with the discount rate and the expected period of collateral disposal being set with reference to the BOT's guidelines.

For unsecured consumer loans, the collective approach is applied based on historical loss experience of each customer group.

Allowance for doubtful accounts on other receivables is provided for the estimated losses that may be incurred in the collection of receivables and based on the review of current status of receivables outstanding at the end of reporting period.

Bad debts are written off during the period the Bank considers they are uncollectible and as approved by the Special Asset Management Credit Committee and are accounted for by deducting from the allowance for doubtful accounts. All bad debt recovered are recognised as revenue on a cash basis and is presented as an offset to bad debts and doubtful accounts in profit or loss.

The Bank has a policy to write off unsecured consumer loans that are overdue longer than 180 days. Those unsecured consumer loans comprise credit card receivables and other unsecured personal loans.

4.9 Troubled debt restructuring

The Bank restructures loans by means of receiving the transfer of assets, or equity in settlement of loans to customers and modifying terms of loan repayments.

Loans restructured through a modification of terms of loan repayments are stated at the present value of cash expected to be received after modification of terms of loan repayments using discount rates equivalent to the market interest rates applicable at the time of the restructuring. The difference between the fair value of the loan as at the restructuring date and the previous book value is accounted for as revaluation allowance for debt restructuring, which is then amortised to profit or loss as interest income based on the amount received over the remaining period of the restructuring agreement.

In cases where the troubled debt restructuring involves the transfer of assets or equity, the Bank records the assets or equity interest received as a result of debt restructuring at their fair value (based on the value appraised by internal appraisers or independent external appraisers) providing this does not exceed the amount of principal legally claimable from the debtor (including interest of which recognition has ceased until the restructuring date). Any excess of the fair value of the assets over the book value is recognised as interest income in profit or loss.

Losses arising from debt restructuring through waivers of part of principal or recorded accrued interest receivable are recognised in profit or loss when incurred.

4.10 Properties foreclosed

Properties foreclosed of the Bank are stated at the lower of cost and net realisable value. Net realisable value is determined by using the latest appraisal value, taking into consideration selling expenses, and in accordance with the BOT's guidelines. Properties foreclosed, which have been received as a result of a debt/asset swap are recorded at the lower of the legally claimable value of the loan or the net realisable value of the foreclosed properties.

Losses on impairment are charged to profit or loss. Gains or losses on the sale of properties foreclosed are recognised only when such properties are sold.

4.11 Premises and equipment and depreciation

Land is stated at cost or reappraised value. Buildings are stated at cost or reappraised value less accumulated depreciation and allowance for impairment loss (if any). Equipment is stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Notes to Financial Statements

(Continued)

Depreciation is calculated by reference to their cost or reappraised value on a straight-line basis over the following estimated useful lives for each type of assets:

Buildings	-	50 years
Equipment	-	5 years or 10 years

No depreciation is determined for land and assets under construction/installation.

Premises are initially recorded at cost and however subsequently revalued by the independent appraisers to their fair value in accordance with the guidelines announced by the BOT. The Bank's policy is to revalue these assets every 3 - 5 years in order that their carrying value at the end of reporting period does not differ materially from their fair value.

Differences arising from revaluation are dealt with as follows:

- When the carrying value of asset is increased as a result of a revaluation, the increase is credited directly to the other comprehensive income (loss) and the cumulative increase is recognised in shareholders' equity as "Revaluation surplus on assets" under the heading of other components of shareholders' equity in statements of financial position. However, if the asset is previously devalued and the Bank used to recognise such a revaluation decrease as an expense in profit or loss, a revaluation increase from this revaluation is then recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When the carrying value of asset is decreased as a result of a revaluation, the decrease is recognised as an expense in profit or loss. However, if the asset is previously revalued and still has the outstanding revaluation surplus left in "Revaluation surplus on assets", the revaluation decrease is then charged to the other comprehensive income (loss) to the extent that it does not exceed on amount already held in "Revaluation surplus on assets" in respect of the same assets.

Amortisation of the revaluation surplus on assets is transferred directly to retained earnings.

The revaluation surplus on assets can neither be offset against deficit nor used for dividend payment.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.12 Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation under the heading of "Other assets" in statements of financial position. Leasehold rights are amortised on a straight-line basis over the lease periods and the amortisation amounts are recognised as expenses in profit or loss.

4.13 Other intangible assets and amortisation

Other intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Other intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to profit or loss.

Other intangible assets with finite useful lives are computer softwares, which have estimated useful lives of 5 or 10 years.

4.14 Provisions for other liabilities

Provisions for other liabilities are recognised when the Bank and its subsidiaries have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. In the event that no independent market value can be obtained, then an estimate is assessed.

Notes to Financial Statements

(Continued)

4.15 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Bank and its subsidiaries, whether directly or indirectly, or which are under common control with the Bank and its subsidiaries.

They also include associated company and individuals which directly or indirectly own a voting interest in the Bank and its subsidiaries that gives them significant influence over the Bank and its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Bank's and its subsidiaries operations, together with close family members of such persons and companies which are controlled and influenced by them, whether directly or indirectly.

4.16 Impairment of assets

At each reporting date, the Bank and its subsidiaries perform impairment reviews in respect of an asset whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Bank and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However in cases where premises were previously revalued and the revaluation surplus was taken to equity, a part of such impairment loss is recognised in equity up to the amount of the revaluation surplus previously recognised.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Bank and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying value of the asset attributable to a reversal of an impairment loss shall not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying value that would have been determined, is treated as a revaluation increase.

4.17 Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Leave entitlements are recognised when they accrue to employees. Provision for leave entitlements is made based on contractual terms, with adjustment for expected attrition.

Post-employment benefits

Defined contribution plans

The Bank, its subsidiaries and their employees established the provident funds under the Provident Fund Act B.E. 2530. According to the funds' regulations, every employee, after the probation period, is entitled to apply for membership. The employees contribute to the fund at the rate of 2% or 5% or 6% of their basic salary and the Bank and its subsidiaries contribute to the funds at the rate of 5% - 6% of their basic salary. The employees are entitled to the benefits upon termination of employment status except when the terminated employee has violated the rules of the Bank and its subsidiaries. The funds will be paid to employees upon termination in accordance with the rules of the funds.

The funds set up by the Bank and its subsidiaries are managed independently by UOB Asset Management (Thailand) Co., Ltd. Therefore, these funds do not appear in the consolidated statements of financial position of the Bank and its subsidiaries and the separate statement of financial position.

The Bank's and its subsidiaries's contributions are recognised as expenses when incurred.

Notes to Financial Statements

(Continued)

Defined benefit plan and other defined benefit plan

The Bank and its subsidiaries have severance payment obligations to employees upon retirement under labor law. The Bank and its subsidiaries treat these severance payments as the defined benefit plan. In addition, the Bank and its subsidiaries also has other long-term employment benefit scheme for employees of the Bank under the previous name of “Bank of Asia Public Co., Ltd.,” who joined the Bank prior to 16 May 2005 and have been employed at least 15 years, the benefits of which are based on the latest month’s salary and the number of years of service. Employees will receive half of this other long-term employment benefits when they resign or will receive it in full when they retire. The Bank and its subsidiaries treats these benefits to be other long-term defined benefit plan.

The defined benefit plan obligations are determined by a professionally qualified independent actuary using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan and other long-term benefit plan are recognised in comprehensive income or loss.

4.18 Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease terms.

4.19 Share-based payments

The cost of the share-based payment plan of United Overseas Bank Limited (“major shareholder”) will be invoiced by the major shareholder, and the Bank will record the invoiced amounts as a liability in statements of financial position, and recognise them as an expense in profit or loss over the vesting period as defined in the plan.

4.20 Contributions to the Deposit Protection Agency and the Financial Institutions Development Fund

Contributions to the Deposit Protection Agency and the Financial Institutions Development Fund are recognised as expenses for the years on an accrual basis.

4.21 Income taxes

Income tax expenses represent the sum of corporate income tax currently payable and deferred taxes.

Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income taxes

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Bank and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Bank and its subsidiaries review and reduce the carrying value of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the deferred tax assets to be utilised.

The Bank and its subsidiaries record deferred tax directly to shareholders' equity if the taxes relate to items that are recorded directly to shareholders' equity.

Notes to Financial Statements

(Continued)

4.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Bank's and its subsidiaries' functional currency. Items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies and commitments, which are limited to forward exchange contracts and currency swap contracts, outstanding at the end of reporting periods are translated into Baht at the exchange rates ruling by the BOT at the end of reporting periods.

Gains and losses on exchange are recognised in profit or loss.

4.23 Financial derivatives

Financial derivative contracts are recorded as commitments. At the end of reporting period outstanding financial derivative contracts are valued at fair value with the changes in their fair value are recognised in profit or loss. The unrealised gains or losses on outstanding financial derivative contracts are presented as derivative assets or liabilities in the statements of financial position.

4.24 Interbank and money market items (Assets/Liabilities)

The Bank recognises and derecognises such items in the financial statements on the settlement dates.

4.25 Offsetting

Financial assets and liabilities are offset and their net amount is reported in the statements of financial position when the Bank and its subsidiaries have a legally enforceable rights to set off the recognised amounts and they intend to settle those transactions on a net basis.

4.26 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Bank and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market of an identical asset or liability or when a quoted market price is not available, the Bank and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Bank and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. However, the use of different estimates and assumptions could affect the amounts of accounting estimate. These judgements and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgements and estimates are as follows:

Notes to Financial Statements

(Continued)

5.1 Allowance for doubtful accounts on loans to customers and accrued interest receivables

Allowance for doubtful accounts on loans to customers and accrued interest receivables is intended to adjust the value of loans and receivables for probable credit losses. The management uses judgement to establish allowance for doubtful accounts that may be incurred on outstanding loans to customers when there is any doubt about the debtor's capacity to repay the principal and/or the interest. The allowance for doubtful accounts is determined through a combination of specific reviews, statistical modeling and estimates, taking into account change in the value of collateral and current economic conditions, in accordance with the BOT's guidelines.

5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercised judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (the Bank and its counterparties), liquidity, correlation and long-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy.

5.3 Allowance for impairment on investments

The Bank and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management's judgement.

5.4 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.5 Obligations under the defined benefit plan and other long-term benefit plan

Obligations under the defined benefit plan and other long-term benefit plan are determined based on actuarial techniques which involve, various assumptions, including discount rate, future salary incremental rate, staff turnover rate, mortality rate and inflation rates. Management exercises judgement to determine the appropriateness of these assumptions, based on their best knowledge of current events and arrangements.

5.6 Other intangible assets

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Litigation

The Bank has contingent liabilities as a result of litigation. The Bank's management has used judgement to assess of the results of the litigation. The estimated loss has been recorded under contingent liabilities as at the end of reporting period.

5.8 Leases

In determining whether a lease is to be classified as an operating lease or financial lease, management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.9 Premises and equipment and depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of premises and equipment and to review estimate useful lives and residual values when circumstance changes.

Notes to Financial Statements

(Continued)

The Bank measures land and buildings at revalued amounts. Fair value from revaluation is determined by independent appraisers using market approach for land and depreciated replacement cost approach for buildings. The valuation involves certain assumptions and estimates as described in Note 15 to the financial statements.

In addition, the management is required to consider premises and equipment for impairment at the end of reporting period and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.10 Allowance for impairment on properties foreclosed

The Bank assesses allowance for impairment on properties foreclosed when their net realisable value is below their carrying value. The management uses judgement in estimating impairment loss, taking into account changes in the value of asset, appraisal value, the type and quality of asset, how long it is expected to take to dispose of the asset and changes in economic circumstances.

5.11 Profit and loss sharing on transfer of non-performing assets

In calculating profits or losses arising from the management of non-performing assets transferred to the Thai Asset Management Corporation (TAMC), the Bank estimates based on the amounts expected to be received from the debtors, from collateral value or from guarantors. The management considers these assumptions to be appropriate given the currently available information and current situation.

5.12 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Regulatory rule related to capital fund

According to the BOT's Notification Sor Nor Sor 4/2556 and Sor Nor Sor 5/2556, commercial banks are required to disclose certain additional capital information for their position. The Bank will disclose such information as at 31 December 2015 in its website (www.uob.co.th) by the end of April 2016. The Bank already disclosed such information as at 31 December 2014 on 29 April 2015.

7. Cash

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Cash	5,050	5,885
Cheques in transit	178	293
Total	5,228	6,178

Notes to Financial Statements

(Continued)

8. Interbank and money market items (Assets)

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December					
	2015			2014		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and the Financial Institutions Development Fund	18,605	17,900	36,505	17,492	2,300	19,792
Commercial banks	200	3,200	3,400	405	3,582	3,987
Other financial institutions	150	141	291	17	632	649
Total	18,955	21,241	40,196	17,914	6,514	24,428
Add: Accrued interest receivables	3	8	11	2	2	4
Less: Deferred revenue	-	(18)	(18)	-	(20)	(20)
Allowance for doubtful accounts	(3)	(32)	(35)	(3)	(37)	(40)
Total domestic items	18,955	21,199	40,154	17,913	6,459	24,372
Foreign items						
US Dollar	420	593	1,013	453	507	960
Yen	19	-	19	43	-	43
EURO	22	2	24	194	3	197
Other currencies	149	-	149	417	-	417
Total	610	595	1,205	1,107	510	1,617
Less: Deferred revenue	-	(1)	(1)	-	-	-
Allowance for doubtful accounts	-	(6)	(6)	-	(5)	(5)
Total foreign items	610	588	1,198	1,107	505	1,612
Total domestic and foreign items	19,565	21,787	41,352	19,020	6,964	25,984

9. Derivatives assets/liabilities

As at 31 December 2015 and 2014, the Bank has notional amounts and fair value of derivatives held for trading book classified by type of risk as follows:

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements					
	As at 31 December					
	2015			2014		
	Fair Value		Notional amounts	Fair Value		Notional amounts
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange	7,579	7,613	635,314	3,561	3,431	599,898
Interest rate	1,465	1,646	317,597	1,975	2,134	456,372
Commodity derivatives	118	114	1,584	685	680	3,369
Credit risk on fair value adjustment (CVA/DVA)	(94)	(54)	-	-	-	-
Total	9,068	9,319	954,495	6,221	6,245	1,059,639

Notes to Financial Statements

(Continued)

As at 31 December 2015 and 2014, the proportion, determined based on the notional amounts, of derivatives transactions classified by types of counterparties is as follows:

Counterparty	(Unit: Percentage)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Financial institutions	78.30	82.53
Companies in the group*	11.01	8.22
Others	10.69	9.25
Total	100.00	100.00

* Companies in the group mean United Overseas Bank Limited and companies in the United Overseas Bank Group of Companies.

10. Investments

10.1 Classified by types of investment

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
	Fair value/cost*	Fair value/cost*
Trading investments		
Government and state enterprises securities	8,076	30,243
Total trading investments	8,076	30,243
Available-for-sale investments		
Government and state enterprises securities	67,521	57,372
Marketable domestic equity securities	491	447
Marketable foreign equity securities	-	240
Total available-for-sale investments	68,012	58,059
General investments		
Non-marketable domestic equity securities	119	120
Non-marketable foreign equity securities	15	15
Unit trusts	-	6
Total	134	141
Less: Allowance for impairment loss	(88)	(89)
General investments - net	46	52
Investments - net	76,134	88,354

* Trading investments and available-for-sale investments are stated at fair value and general investments are stated at cost.

As at 31 December 2015 and 2014, the Bank classified promissory notes received from Thai Asset Management Corporation (TAMC) as "other receivable - TAMC", which were presented as a part of other assets as detailed in Note 18 to the financial statements, since such promissory notes already matured in 2011, as described in Note 12.8 to the financial statements.

As at 31 December 2015, the Bank has commitments to purchase debt securities of Baht 110 million (2014: Baht 2,612 million) and commitments to sell debt securities of Baht 102 million (2014: Baht 4,787 million).

Notes to Financial Statements

(Continued)

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

Investments in debt instruments, excluding those held for trading, are classified by remaining periods to maturity as follows:

	(Unit: Million Baht)		
	Consolidated and separate financial statements		
	As at 31 December 2015		
	Due within		
	1 year	1 - 5 years	Total
Available-for-sale securities			
Government and state enterprises securities	26,273	41,039	67,312
Add: Allowance for revaluation	24	185	209
Total	26,297	41,224	67,521

	(Unit: Million Baht)		
	Consolidated and separate financial statements		
	As at 31 December 2014		
	Due within		
	1 year	1 - 5 years	Total
Available-for-sale securities			
Government and state enterprises securities	37,254	20,005	57,259
Add: Allowance for revaluation	33	80	113
Total	37,287	20,085	57,372

Notes to Financial Statements

(Continued)

11. Investments in subsidiaries

Company's name	Nature of business	Type of security	Consolidated financial statements												
			Paid-up share capital		Percentage of shareholding		Investments under cost method		Investments under equity method		Dividend income recognised for the years ended		Shares of profit for the years ended		
			As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014	2015
(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	
Subsidiary - not included in consolidated financial statements															
UOB Leasing (Thai) Co., Ltd.	Dissolution and liquidation were completed	Common stock	-	4	-	99.99	-	6	-	6	-	-	-	-	-
Total investments in subsidiaries			-	6	-	6	-	6	-	6	-	-	-	-	-

Company's name	Nature of business	Type of security	Separate financial statements												
			Paid-up share capital		Percentage of shareholding		Investments under cost method		Dividend income recognised for the years ended						
			As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014	As at 31 December 2015	2014			
(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	
Subsidiaries															
UOB Bullion and Futures (Thai) Co., Ltd.	Derivatives brokerage	Common stock	175	175	75.00	75.00	131	131	-	-	-	-	-	-	-
UOB Services Co., Ltd.	Debt collection business	Common stock	60	60	99.99	99.99	60	60	60	60	-	-	-	-	30
UOB Leasing (Thai) Co., Ltd.	Dissolution and liquidation were completed	Common stock	-	4	-	99.99	-	6	-	6	-	-	-	-	-
Total investments in subsidiaries			191	197	-	-	191	197	-	-	-	-	-	-	30
Less: Allowance for impairment loss			-	-	-	-	(15)	-	-	-	-	-	-	-	-
Total investments in subsidiaries - net			176	197	-	-	176	197	-	-	-	-	-	-	-

Notes to Financial Statements

(Continued)

12. Loans to customers and accrued interest receivables

12.1 Classified by loan type

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Overdrafts	17,415	17,322
Loans	212,792	188,747
Trade bills	57,156	55,970
Hire-purchase receivables	1,025	1,316
Financial lease receivables	2,284	2,831
Others	263	388
Less: Deferred revenue	(255)	(342)
Total loans to customers, net of deferred revenue	290,680	266,232
Add: Accrued interest receivables	846	782
Total loans to customers, net of deferred revenue and accrued interest receivables	291,526	267,014
Less: Allowance for doubtful accounts		
1. The BOT's minimum required provision		
- Individual approach	(2,648)	(3,614)
- Collective approach	(506)	(454)
2. Provision in excess of the BOT's minimum required rates	(4,510)*	(3,944)*
Loans to customers and accrued interest receivables - net	283,862	259,002

* Allowance for doubtful accounts includes a reserve for cyclical business factors, including economic factors, and other risk that may affect the quality of assets.

12.2 Classified by currencies and debtors' residency

	(Unit: Million Baht)					
	Consolidated and separate financial statements					
	As at 31 December					
	2015			2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	278,610	202	278,812	251,840	180	252,020
US Dollar	10,062	785	10,847	12,526	860	13,386
Other currencies	1,021	-	1,021	826	-	826
Total loans to customers, net of deferred revenue	289,693	987	290,680	265,192	1,040	266,232

Notes to Financial Statements

(Continued)

12.3 Classified by types of business and loan classification

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December 2015					
	Pass	Special mention	Sub- standard	Doubtful	Doubtful of loss	Total
Agriculture and mining	1,629	59	-	-	48	1,736
Manufacturing and commerce	74,237	2,401	328	57	1,508	78,531
Real estate and construction	18,206	1,083	8	1	892	20,190
Public utilities and services	26,656	338	-	1	367	27,362
Housing loans	108,118	1,571	481	472	1,230	111,872
Others	49,087	946	415	365	176	50,989
Total loans to customers, net of deferred revenue	277,933	6,398	1,232	896	4,221	290,680

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December 2014					
	Pass	Special mention	Sub- standard	Doubtful	Doubtful of loss	Total
Agriculture and mining	1,070	5	-	-	54	1,129
Manufacturing and commerce	75,244	711	357	106	2,353	78,771
Real estate and construction	19,255	781	266	119	479	20,900
Public utilities and services	28,909	705	195	-	148	29,957
Housing loans	87,781	905	265	314	1,211	90,476
Others	43,450	778	326	318	127	44,999
Total loans to customers, net of deferred revenue	255,709	3,885	1,409	857	4,372	266,232

Notes to Financial Statements

(Continued)

12.4 Classified by loan classification in accordance with the Notification of the BOT

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December 2015					
	Loans to customers and accrued interest receivables	Other claims	Total	Net balance used in calculation of allowance for doubtful accounts*	Loan loss provisioning rates	Allowance for doubtful accounts (%)
The BOT's minimum required provision						
Pass	278,724	33	278,757	79,433	1	794
Special mention	6,453	1	6,454	2,881	2	58
Sub-standard	1,232	5	1,237	583	100	583
Doubtful	896	1	897	383	100	383
Doubtful of loss	4,221	6	4,227	1,348	100	1,348
Provision in excess of the BOT's minimum required rates **	-	-	-	-		4,510
Total	291,526	46	291,572	84,628		7,676

* Net balance used in calculation of allowance for doubtful accounts for pass and special mention loans is loan balance excluding accrued interest receivable but net of collateral. For sub-standard, doubtful and doubtful of loss loans, it is the debt balance (outstanding loan balance, net of deferred revenue but includes accrued interest receivables) after deducting the present value of expected future cash flows from debt collection or from collateral disposals.

** Allowance for doubtful accounts includes a reserve for cyclical business factors, including economic factors, and other risk that may affect the quality of assets.

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December 2014					
	Loans to customers and accrued interest receivables	Other claims	Total	Net balance used in calculation of allowance for doubtful accounts*	Loan loss provisioning rates	Allowance for doubtful accounts
The BOT's minimum required provision						
Pass	256,454	19	256,473	86,844	1	869
Special mention	3,922	1	3,923	1,219	2	24
Sub-standard	1,409	4	1,413	802	100	802
Doubtful	857	1	858	350	100	350
Doubtful of loss	4,372	5	4,377	2,032	100	2,032
Provision in excess of the BOT's minimum required rates **	-	-	-	-		3,944
Total	267,014	30	267,044	91,247		8,021

* Net balance used in calculation of allowance for doubtful accounts for pass and special mention loans is loan balance excluding accrued interest receivable but net of collateral. For sub-standard, doubtful and doubtful of loss loans, it is the debt balance (outstanding loan balance, net of deferred revenue but includes accrued interest receivables) after deducting the present value of expected future cash flows from debt collection or from collateral disposals.

** Allowance for doubtful accounts includes a reserve for cyclical business factors, including economic factors, and other risk that may affect the quality of assets.

Notes to Financial Statements

(Continued)

As at 31 December 2015, allowance for doubtful accounts as shown in the tables above includes allowance for impairment on other claims, amounting to Baht 12 Million (2014: Baht 9 million).

As at 31 December 2015 and 2014 the Bank classified unsecured consumer loans in accordance with the Notification of the BOT for non-performing loans (excluding receivables classified as pass and special mention), the allowance for doubtful accounts of which is determined using a collective approach, as follows:

(Unit: Million Baht)			
Consolidated and separate financial statements			
As at 31 December 2015			
Overdue (Days)	Unsecured consumer loans	Loan loss provisioning rates (%)	Allowance for doubtful accounts
0 - 119	339	73 - 94	254
120 - 180	336	73 - 77	252
Total	675		506

(Unit: Million Baht)			
Consolidated and separate financial statements			
As at 31 December 2014			
Overdue (Days)	Unsecured consumer loans	Loan loss provisioning rates (%)	Allowance for doubtful accounts
0 - 119	282	73 - 94	211
120 - 180	322	73 - 100	243
Total	604		454

12.5 Hire-purchase/financial lease receivables

As at 31 December 2015, the Bank has receivables under hire-purchase and financial lease agreements net of deferred revenue amounting to Baht 3,070 million (2014: Baht 3,825 million), which are mostly for vehicles and machines. The terms of the agreements are generally between 1 - 7 years and a majority of them charged fixed rates of interest.

(Unit: Million Baht)					
As at 31 December 2015					
Amounts due under hire-purchase/financial lease agreements					
	Less than 1 year	1 - 5 years	Over 5 years	Non performing loans	Total
Gross investments under hire-purchase/ financial lease agreements	376	2,833	15	85	3,309
Less: Deferred revenue*	(9)	(219)	(2)	(9)	(239)
Present value of minimum payments required under hire-purchase/financial lease agreements	367	2,614	13	76	3,070
Less: Allowance for doubtful accounts					(105)
Hire-purchase/financial lease receivables - net					2,965

* After deduction of deferred commission and initial direct costs on hire-purchases (if any)

Notes to Financial Statements

(Continued)

(Unit: Million Baht)					
As at 31 December 2014					
Amounts due under hire-purchase/financial lease agreements					
	Less than 1 year	1 - 5 years	Over 5 years	Non performing loans	Total
Gross investments under hire-purchase/ financial lease agreements	264	3,780	60	43	4,147
Less: Deferred revenue*	(6)	(305)	(7)	(4)	(322)
Present value of minimum payments required under hire-purchase/financial lease agreements	258	3,475	53	39	3,825
Less: Allowance for doubtful accounts					(76)
Hire-purchase/financial lease receivables - net					3,749

* After deduction of deferred commission and initial direct costs on hire-purchases (if any)

12.6 Non-accrual loans

The Bank had non-accrual loans, according to the BOT's criteria (NPLs and restructured NPLs under restructuring in process) as follows:

(Unit: Million Baht)		
Consolidated and separate financial statements		
As at 31 December		
	2015	2014
Non-accrual loans*	6,349	6,638
Percentage of total loans**	1.93	2.31

* Principal only

** Including interbank and money market loans

12.7 Troubled debt restructuring

During the years ended 31 December 2015 and 2014 the Bank entered into troubled debt restructuring agreements with debtors. The number of debtors and their debt balances before restructuring can be summarised below.

(Unit: Million Baht)		
Consolidated and separate financial statements		
For the years ended 31 December		
	2015	2014
Debt balances before restructuring*	4,139	3,111
Total number of restructured debtors	5,981	5,233

* Principal only

Notes to Financial Statements

(Continued)

The debtors restructured during the years ended 31 December 2015 and 2014 as referred to above can be classified by method of troubled debt restructuring as follows:

(Unit: Million Baht)					
Consolidated and separate financial statements					
For the year ended 31 December 2015					
Type of restructuring	Number of restructured debtors	Debt balances before restructuring	Type of assets	Fair value of assets	Debt balances after restructuring
Modification of repayment terms	5,981	4,139	-	-	4,139
Total	5,981	4,139		-	4,139

(Unit: Million Baht)					
Consolidated and separate financial statements					
For the year ended 31 December 2014					
Type of restructuring	Number of restructured debtors	Debt balances before restructuring	Type of assets	Fair value of assets	Debt balances after restructuring
Modification of repayment terms	5,233	3,111	-	-	3,111
Total	5,233	3,111		-	3,111

The Bank recorded losses on restructuring for the year in relation to certain particular debtors against allowance for doubtful accounts rather than charging to profit or loss since the Bank had already provided for allowance for doubtful accounts on those loans in full.

The debts restructured by means of modification of repayment term as referred to above during the years ended 31 December 2015 and 2014 can be classified by the repayment terms under the new restructuring agreements as follows:

Consolidated and separate financial statements			
For the year ended 31 December 2015			
	Number of restructured debtors	Debt balances (Million Baht)	
		Before restructuring	After restructuring
Repayment terms according to the new restructuring agreements:			
Not more than 5 years	5,465	1,907	1,907
5 - 10 years	97	954	954
10 - 15 years	92	347	347
More than 15 years	327	931	931
Total	5,981	4,139	4,139

Notes to Financial Statements

(Continued)

	Consolidated and separate financial statements		
	For the year ended 31 December 2014		
	Number of restructured debtors	Debt balances (Million Baht)	
Before restructuring		After restructuring	
Repayment terms according to the new restructuring agreements:			
Not more than 5 years	4,945	2,250	2,250
5 - 10 years	90	345	345
10 - 15 years	136	367	367
More than 15 years	62	149	149
Total	5,233	3,111	3,111

As at 31 December 2015 and 2014, the Bank had outstanding balances on the restructured debtors as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	Number of debtors	Debt balances after restructuring
Balances of restructured debtors as at 31 December 2015	13,910	11,971
Balances of restructured debtors as at 31 December 2014	12,023	11,493

As at 31 December 2015, the Bank had outstanding commitments to provide additional funds to restructured debtors amounting to Baht 371 million (2014: Baht 142 million).

12.8 Sale of non-performing assets to Thai Asset Management Corporation (“TAMC”)

On 12 October 2001, the Bank entered into an agreement with the Thai Asset Management Corporation (“TAMC”) to transfer non-performing assets to TAMC in accordance with the Emergency Decree on the Thai Asset Management Corporation B.E. 2544. Under the agreement, the Bank was to receive ten-year interest bearing and non-transferable promissory notes availed by the Financial Institutions Development Fund for settlement of the transfer price and TAMC and the Bank are jointly responsible for any profits or losses arising from management on the transferred non-performing assets in accordance with the conditions specified in the agreement.

On 8 June 2013, TAMC was liquidated in accordance with the Emergency Decree on the Thai Asset Management Corporation B.E. 2544 and transferred its remaining assets and liabilities, including all TAMC’s accounting books and documents, to the Ministry of Finance, for on-going arrangement.

Throughout the time that the non-performing assets had been managed by TAMC, the Bank and TAMC had been involved in disputes over the transfer price adjustment requested by TAMC, totalling Baht 1,665 million. On 28 August 2015, the Supreme Court has the final judgement to confirm the same judgement being reached by the Court of Appeal that TAMC has to pay the Bank at the face value after deducting the value of the pledged collateral of Baht 1,660 million (Judgement was announced on 19 January 2016) and on 14 September 2015, the Supreme Court has the final judgement to confirm the same judgement being reached by the Court of Appeal and the Court of First Instance that TAMC has to pay the Bank for the transfer price of leasehold rights amounting to Baht 5 million including interest thereon (Judgement was announced on 2 February 2016). Such process is now being taken care of by a management company who is handed over for all outstanding responsibility of TAMC.

Notes to Financial Statements

(Continued)

As at 31 December 2015 and 2014, the outstanding balance of the promissory notes received from TAMC (before the transfer price adjustment proposed by TAMC) was Baht 2,864 million, which were matured in 2011 and were presented together with their respective accrued interest receivables under the caption of “Other receivable - TAMC” and as a part of “Other assets” in the statements of financial position. Since the promissory notes were matured, TAMC has deposited with the Bank a sum equal to the notes together with their respective accrued interest receivables totalling Baht 3,110 million, in accordance with the redemption method proposed by TAMC. Hence, as at 31 December 2015 and 2014, the management of the Bank considered an adequacy of provisions for contingent losses from the gain/loss sharing from TAMC’s management of the non-performing assets and set aside provisions of Baht 1,600 million (2014: Baht 1,900 million), which was presented as a deduction from “Other receivable - TAMC”. Therefore, for the year ended 31 December 2015, the Bank reversed provisions for such contingent such losses totalling Baht 300 million in accordance with the amounts expects to be received from TAMC.

13. Allowance for doubtful accounts

(Unit: Million Baht)

Consolidated and separate financial statements							
For the year ended 31 December 2015							
	Pass	Special mention	Sub-standard	Doubtful	Doubtful of loss	Provision in excess of the BOT’s minimum required rates*	Total
Beginning balance	869	24	799	349	2,027	3,944	8,012
Doubtful accounts	(79)	34	(221)	33	1,857	566	2,190
Transferred from allowance for doubtful accounts on loans to financial institution	4	-	-	-	-	-	4
Bad debts written off	-	-	-	-	(2,548)	-	(2,548)
Others	-	-	1	-	5	-	6
Ending balance	794	58	579	382	1,341	4,510	7,664

* Allowance for doubtful accounts includes a reserve for cyclical business factors, including economic factors, and other risk that may affect the quality of assets.

(Unit: Million Baht)

Consolidated and separate financial statements							
For the year ended 31 December 2014							
	Pass	Special mention	Sub-standard	Doubtful	Doubtful of loss	Provision in excess of the BOT’s minimum required rates*	Total
Beginning balance	894	40	610	256	1,605	3,526	6,931
Doubtful accounts	(30)	(16)	189	93	2,502	418	3,156
Transferred from allowance for doubtful accounts on loans to financial institution	5	-	-	-	-	-	5
Bad debts written off	-	-	-	-	(2,076)	-	(2,076)
Others	-	-	-	-	(4)	-	(4)
Ending balance	869	24	799	349	2,027	3,944	8,012

* Allowance for doubtful accounts includes a reserve for cyclical business factors, including economic factors, and other risk that may affect the quality of assets.

Notes to Financial Statements

(Continued)

14. Properties foreclosed

Properties foreclosed represent properties obtained from debtors as a result of debt restructuring or properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction and including the owned premises of the closed branches awaiting for sale.

Under the debt restructuring agreements, in cases the debtors restructure their debts by means of a debt/asset swap, the Bank grants buy-back rights or first refusal rights to certain debtors for a certain period, at prices as agreed in the debt restructuring agreements. The buy-back prices are normally agreed to be the transfer prices of the properties on the restructuring dates or plus interest.

As at 31 December 2015 and 2014, properties foreclosed are summarised as follows:

Type of properties foreclosed	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	For the year ended 31 December 2015			
	Beginning balance	Addition	Disposal	Ending balance
Assets transferred in settlement of debts and assets from successful bids				
Immovable	3,119	84	(938)	2,265
Movable	-	-	-	-
Total properties foreclosed	3,119	84	(938)	2,265
Less: Allowance for impairment	(1,345)	(530)	18	(1,857)
Properties foreclosed - net	1,774	(446)	(920)	408

Type of properties foreclosed	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	For the year ended 31 December 2014			
	Beginning balance	Addition	Disposal	Ending balance
Assets transferred in settlement of debts and assets from successful bids				
Immovable	3,237	157	(275)	3,119
Movable	-	-	-	-
Total properties foreclosed	3,237	157	(275)	3,119
Less: Allowance for impairment	(1,348)	-	3	(1,345)
Properties foreclosed - net	1,889	157	(272)	1,774

As at 31 December 2015 and 2014, immovable properties foreclosed (costs) classified by external and internal appraisers are as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Properties foreclosed - immovable		
Appraised by external appraisers	2,232	3,067
Appraised by internal appraisers	33	52
Total	2,265	3,119

Notes to Financial Statements

(Continued)

15. Premises and equipment

15.1 Movements

(Unit: Million Baht)

	Consolidated financial statements				Total
	Revaluation basis		Cost basis		
	Land	Buildings	Equipment	Assets under construction/ installation	
Cost/Revaluation					
As at 1 January 2014	3,040	1,756	4,608	40	9,444
Acquisition	540	-	213	90	843
Transfer in (out)	(27)	(101)	115	(115)	(128)
Disposal and written off	-	-	(232)	-	(232)
As at 31 December 2014	3,553	1,655	4,704	15	9,927
Acquisition	-	-	167	244	411
Transfer in (out)	-	-	49	(49)	-
Disposal and written off	-	-	(153)	-	(153)
Transfer accumulated depreciation to deduct cost	-	(916)	-	-	(916)
Transfer allowance for impairment to deduct cost	(53)	(77)	-	-	(130)
Revaluation	2,398	477	-	-	2,875
As at 31 December 2015	5,898	1,139	4,767	210	12,014
Accumulated depreciation					
As at 1 January 2014	-	(904)	(3,286)	-	(4,190)
Depreciation charged for the year	-	(28)	(309)	-	(337)
Transfer out	-	37	-	-	37
Disposal and written off	-	-	226	-	226
As at 31 December 2014	-	(895)	(3,369)	-	(4,264)
Depreciation charged for the year	-	(33)	(322)	-	(355)
Transfer accumulated depreciation to deduct cost	-	916	-	-	916
Disposal and written off	-	-	139	-	139
As at 31 December 2015	-	(12)	(3,552)	-	(3,564)
Allowance for impairment					
As at 1 January 2014	(53)	(79)	-	-	(132)
Addition	-	(5)	-	-	(5)
Transfer out	-	2	-	-	2
As at 31 December 2014	(53)	(82)	-	-	(135)
Transfer out	-	5	-	-	5
Transfer allowance for impairment to deduct cost	53	77	-	-	130
As at 31 December 2015	-	-	-	-	-
Net book value					
As at 31 December 2014	3,500	678	1,335	15	5,528
As at 31 December 2015	5,898	1,127	1,215	210	8,450
Depreciation included in profit or loss for the years ended 31 December					
2014					337
2015					355

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Separate financial statements				Total
	Revaluation basis		Cost basis		
	Land	Buildings	Equipment	Assets under construction/ installation	
Cost/Revaluation					
As at 1 January 2014	3,040	1,756	4,588	40	9,424
Acquisition	540	-	212	90	842
Transfer in (out)	(27)	(101)	115	(115)	(128)
Disposal and written off	-	-	(232)	-	(232)
As at 31 December 2014	3,553	1,655	4,683	15	9,906
Acquisition	-	-	163	244	407
Transfer in (out)	-	-	49	(49)	-
Disposal and written off	-	-	(153)	-	(153)
Transfer accumulated depreciation to deduct cost	-	(916)	-	-	(916)
Transfer allowance for impairment to deduct cost	(53)	(77)	-	-	(130)
Revaluation	2,398	477	-	-	2,875
As at 31 December 2015	5,898	1,139	4,742	210	11,989
Accumulated depreciation					
As at 1 January 2014	-	(904)	(3,271)	-	(4,175)
Depreciation charged for the year	-	(28)	(308)	-	(336)
Transfer out	-	37	-	-	37
Disposal and written off	-	-	226	-	226
As at 31 December 2014	-	(895)	(3,353)	-	(4,248)
Depreciation charged for the year	-	(33)	(321)	-	(354)
Transfer accumulated depreciation to deduct cost	-	916	-	-	916
Disposal and written off	-	-	139	-	139
As at 31 December 2015	-	(12)	(3,535)	-	(3,547)
Allowance for impairment					
As at 1 January 2014	(53)	(79)	-	-	(132)
Addition	-	(5)	-	-	(5)
Transfer out	-	2	-	-	2
As at 31 December 2014	(53)	(82)	-	-	(135)
Transfer out	-	5	-	-	5
Transfer allowance for impairment to deduct cost	53	77	-	-	130
As at 31 December 2015	-	-	-	-	-
Net book value					
As at 31 December 2014	3,500	678	1,330	15	5,523
As at 31 December 2015	5,898	1,127	1,207	210	8,442
Depreciation included in profit or loss for the years ended 31 December					
2014					336
2015					354

Notes to Financial Statements

(Continued)

Had the land and buildings been carried in the financial statements based on a historical cost basis, their net book value as at 31 December 2015 and 2014 would have been as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Land		
Cost	1,890	1,890
Buildings		
Cost	1,348	1,348
Accumulated depreciation	(879)	(863)
Net book value	469	485

As at 31 December 2015, certain buildings and equipment items of the Bank and its subsidiaries were fully depreciated but are still in use. The original costs or the reappraised values, before deducting accumulated depreciation, of those assets amounted to Baht 2,446 million (2014: Baht 2,213 million). The Bank only: Baht 2,433 million (2014: Baht 2,201 million).

As at 31 December 2014, the Bank had certain closed branches having the assets with carrying value of Baht 90 million transferred to properties foreclosed.

15.2 Revaluation surplus on assets

Movements in surplus arising from revaluation of land and buildings during the years are as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2015	2014
Beginning balances	1,964	2,024
Increased during the years	2,779	-
Amortisation for the years	(19)	(13)
Transferred out during the years	(6)	(47)
Ending balances	4,718	1,964

Revaluation surplus on assets can neither be offset against deficit nor used for dividend distribution.

Difference arising from revaluation is recorded in the Bank's financial statements in accordance with the accounting policy as detailed in Note 4.11 to the financial statements.

During the year 2015, The Bank arranged for independent professional valuers to appraise the value of land and buildings on an asset-by-asset basis. The basis of the revaluation was as follows:

- Appraisal of land: Market comparison approach is used whereby the buying and selling prices for assets with similar characteristics are obtained.
- Appraisal of buildings: The depreciated replacement cost approach is used for buildings specifically used for the Bank's operation. The market comparison approach is used for general buildings whereby the buying and selling prices for assets with similar characteristics are obtained. The income approach is used for assets that generate income.

Notes to Financial Statements

(Continued)

Key assumptions in the valuation, which are unobservable inputs generally, are summarised below:

	As at 31 December 2015 Consolidated and separate financial statements	Result to fair value where as an increase in assumption value
Land price per square wah (Baht)	40,000 - 2,296,754	Increase in fair value (Market comparison Approach)
Building construction cost per square metre (Baht)	9,558 - 30,511	Increase in fair value (Depreciated replacement cost Approach)
Yield rate (%)	8	Decrease in fair value (Income Approach)

16. Other intangible assets

As at 31 December 2015 and 2014, the intangible assets are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	Application software	Assets under installation	Others	Total
Cost				
As at 1 January 2014	2,177	1	2	2,180
Acquisition	126	40	-	166
Transfer in (out)	25	(25)	-	-
As at 31 December 2014	2,328	16	2	2,346
Acquisition	141	102	-	243
Transfer in (out)	75	(75)	-	-
As at 31 December 2015	2,544	43	2	2,589
Accumulated amortisation				
As at 1 January 2014	(1,286)	-	-	(1,286)
Amortisation for the year	(169)	-	-	(169)
As at 31 December 2014	(1,455)	-	-	(1,455)
Amortisation for the year	(177)	-	-	(177)
As at 31 December 2015	(1,632)	-	-	(1,632)
Net book value				
As at 31 December 2014	873	16	2	891
As at 31 December 2015	912	43	2	957
Remaining useful lives (years)	5 - 10	-	-	
Amortisation included in profit or loss for the years ended 31 December				
2014				169
2015				177

Notes to Financial Statements

(Continued)

	(Unit: Million Baht)			
	Separate financial statements			
	Application software	Assets under installation	Others	Total
Cost				
As at 1 January 2014	2,160	1	2	2,163
Acquisition	126	40	-	166
Transfer in (out)	25	(25)	-	-
As at 31 December 2014	2,311	16	2	2,329
Acquisition	139	102	-	241
Transfer in (out)	75	(75)	-	-
As at 31 December 2015	2,525	43	2	2,570
Accumulated amortisation				
As at 1 January 2014	(1,277)	-	-	(1,277)
Amortisation for the year	(168)	-	-	(168)
As at 31 December 2014	(1,445)	-	-	(1,445)
Amortisation for the year	(176)	-	-	(176)
As at 31 December 2015	(1,621)	-	-	(1,621)
Net book value				
As at 31 December 2014	866	16	2	884
As at 31 December 2015	904	43	2	949
Remaining useful lives (years)	5 - 10	-	-	
Amortisation included in profit or loss for the years ended 31 December				
2014				168
2015				176

As at 31 December 2015, certain items of other intangible assets of the Bank and its subsidiaries were fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of those assets amounted to Baht 660 million (2014: Baht 637 million). The Bank only: Baht 660 million (2014: Baht 637 million).

Notes to Financial Statements

(Continued)

17. Deferred tax assets/liabilities and income tax expenses

17.1 Deferred tax assets/liabilities

The following table shows major components of deferred tax assets/liabilities as at 31 December 2015 and 2014.

	(Unit: Million Baht)							
	Consolidated financial statements				Separate financial statements			
	Statements of financial position as at 31 December		Changes in deferred income taxes for the years ended 31 December		Statements of financial position as at 31 December		Changes in deferred income taxes for the years ended 31 December	
	2015	2014	2015	2014	2015	2014	2015	2014
Deferred tax assets on:								
Allowance for doubtful accounts	-	1	(1)	(46)	-	1	(1)	(46)
Allowance for impairment on properties foreclosed	371	271	100	1	371	271	100	1
Allowance for impairment and revaluation of assets	5	25	(20)	-	5	25	(20)	-
Allowance for impairment and revaluation of investments	26	92	(66)	(1)	26	92	(66)	(1)
Provisions for long-term employee benefits	338	327	11	29	336	325	11	28
Provisions for other liabilities	50	55	(5)	2	50	55	(5)	2
Unrealised losses on financial derivatives	9	-	9	-	9	-	9	-
Other receivables	325	383	(58)	(2)	325	383	(58)	(2)
Bad debts	-	-	-	(17)	-	-	-	(17)
Unutilised carried forward tax losses	-	1	(1)	(101)	-	-	-	(99)
Others	256	231	25	10	256	231	25	10
Total	1,380	1,386	(6)	(125)	1,378	1,383	(5)	(124)
Deferred tax liabilities on:								
Revaluation surplus on assets	943	393	(550)	12	943	393	(550)	12
Revaluation surplus on investments	99	116	17	(25)	99	116	17	(25)
Unrealised gains on financial derivatives	-	-	-	364	-	-	-	364
Others	91	103	12	(4)	91	103	12	(4)
Total	1,133	612	(521)	347	1,133	612	(521)	347
Deferred tax assets	247	774			245	771		
Income tax (revenue) expenses			(527)	222			(526)	223

Notes to Financial Statements

(Continued)

Movements in the deferred tax assets during the years ended 31 December 2015 and 2014 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Beginning balances	774	552	771	548
Income tax revenue (expenses)				
Recognised in profit or loss	1	209	2	210
Recognised in other comprehensive income or loss	(531)	3	(531)	3
Charged directly to shareholders' equity	3	10	3	10
Total income tax revenue (expenses) for the years	(527)	222	(526)	223
Ending balances	247	774	245	771

17.2 Income tax expenses

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Current income taxes:				
Current income tax charge for the years	792	874	790	872
Adjustments	2	(57)	4	(57)
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(1)	(209)	(2)	(210)
Income tax expenses reported in profit or loss	793	608	792	605

Notes to Financial Statements

(Continued)

Reconciliation between income tax expenses and the product of accounting profits for the years ended 31 December 2015 and 2014 multiplied by the applicable tax rate are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Accounting profits before income tax expenses	3,914	3,094	3,888	3,108
Applicable tax rate	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rate	783	619	778	622
Tax effect from:				
Tax effect on tax-exempted revenue	(5)	(9)	(5)	(9)
Tax effect on non-tax deductible expenses	10	9	10	9
Tax effect on taxable transactions	-	10	-	10
Adjustments	5	(21)	9	(27)
Income tax expenses reported in profit or loss	793	608	792	605

17.3 Components of other comprehensive income (losses) and related income tax

	(Unit: Million Baht)					
	Consolidated financial statements					
	For the years ended 31 December					
	2015			2014		
	Before tax amount	Tax benefit (expense)	Net of tax amount	Before tax amount	Tax benefit (expense)	Net of tax amount
Items to be recognised subsequently in profit or loss:						
Increase (decrease) in revaluation surplus on investments	(87)	17	(70)	127	(26)	101
Total items to be recognised subsequently in profit or loss	(87)	17	(70)	127	(26)	101
Items not to be recognised subsequently in profit or loss:						
Actuarial losses on defined benefit plans	(36)	7	(29)	(145)	29	(116)
Revaluation surplus on assets	2,779	(555)	2,224	-	-	-
Total items not to be recognised subsequently in profit or loss	2,743	(548)	2,195	(145)	29	(116)
	2,656	(531)	2,125	(18)	3	(15)

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Separate financial statements					
	For the years ended 31 December					
	2015			2014		
	Before tax amount	Tax benefit (expense)	Net of tax amount	Before tax amount	Tax benefit (expense)	Net of tax amount
Items to be recognised subsequently in profit or loss:						
Increase (decrease) in revaluation surplus on investments	(87)	17	(70)	127	(26)	101
Total items to be recognised subsequently in profit or loss	(87)	17	(70)	127	(26)	101
Items not to be recognised subsequently in profit or loss:						
Actuarial losses on defined benefit plans	(38)	7	(31)	(144)	29	(115)
Revaluation surplus on assets	2,779	(555)	2,224	-	-	-
Total items not to be recognised subsequently in profit or loss	2,741	(548)	2,193	(144)	29	(115)
	2,654	(531)	2,123	(17)	3	(14)

18. Other assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2015	2014	2015	2014
Accrued income	657	645	655	646
Suspense debtors	165	186	165	186
Prepaid and deferred expenses	363	395	354	387
Leasehold rights - net	61	67	61	67
Other receivable - TAMC	3,110	3,110	3,110	3,110
Others	423	125	423	124
Total	4,779	4,528	4,768	4,520
Less: Allowance for impairment	(1,671)	(1,939)	(1,671)	(1,939)
Other assets - net	3,108	2,589	3,097	2,581

Notes to Financial Statements

(Continued)

19. Classified assets

	(Unit: Million Baht)				
	Separate financial statement				
	As at 31 December 2015				
	Investments	Loans*	Properties foreclosed	Other assets	Total
Classification					
Pass	-	315,587	-	33	315,620
Special mention	-	6,398	-	1	6,399
Sub-standard	-	1,232	-	5	1,237
Doubtful	-	896	-	1	897
Doubtful of loss	113	4,221	837	1,665	6,836
Total	113	328,334	837	1,705	330,989

* Including interbank and money market loans.

	(Unit: Million Baht)				
	Separate financial statement				
	As at 31 December 2014				
	Investments	Loans*	Properties foreclosed	Other assets	Total
Classification					
Pass	-	276,525	-	19	276,544
Special mention	-	3,892	-	1	3,893
Sub-standard	-	1,409	-	4	1,413
Doubtful	-	857	-	1	858
Doubtful of loss	99	4,372	851	1,934	7,256
Total	99	287,055	851	1,959	289,964

* Including interbank and money market loans.

20. Deposits

20.1 Classified by types of deposits

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2015	2014	2015	2014
Current accounts	6,448	7,662	6,448	7,662
Savings accounts	167,623	147,243	167,654	147,277
Fixed deposits	127,965	113,572	128,137	113,744
Total	302,036	268,477	302,239	268,683

Notes to Financial Statements

(Continued)

20.2 Classified by currencies and depositors' residency

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December					
	2015			2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	285,939	7,359	293,298	253,489	6,875	260,364
US Dollar	7,483	449	7,932	7,119	348	7,467
Others	440	366	806	291	355	646
Total	293,862	8,174	302,036	260,899	7,578	268,477

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December					
	2015			2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	286,142	7,359	293,501	253,695	6,875	260,570
US Dollar	7,483	449	7,932	7,119	348	7,467
Others	440	366	806	291	355	646
Total	294,065	8,174	302,239	261,105	7,578	268,683

21. Interbank and money market items (Liabilities)

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December					
	2015			2014		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and the Financial Institutions Development Fund	-	958	958	-	1,142	1,142
Commercial banks	4,013	8,600	12,613	4,529	-	4,529
Specific financial institutions	1,000	6,537	7,537	607	638	1,245
Other financial institutions	6,741	1,516	8,257	11,702	888	12,590
Total domestic items	11,754	17,611	29,365	16,838	2,668	19,506
Foreign items						
US Dollar	8,539	10,827	19,366	10,967	30,326	41,293
Yen	25	530	555	-	-	-
Euro	1	-	1	-	-	-
Other currencies	612	130	742	1,130	-	1,130
Total foreign items	9,177	11,487	20,664	12,097	30,326	42,423
Total domestic and foreign items	20,931	29,098	50,029	28,935	32,994	61,929

Notes to Financial Statements

(Continued)

22. Debts issued and borrowings

As at 31 December 2015 and 2014, debts issued and borrowings comprised subordinated debentures and senior debentures. They are classified by type of securities, maturity and interest rate as follows:

(Unit: Million Baht)

Consolidated and separate financial statements						
As at 31 December 2015						
Type	Maturity	Interest rate per annum (%)	Currency	Amount		Total
				Domestic	Foreign	
Subordinated Debentures	25 Mar 2023	Floating rate 3-month LIBOR + 1.76	USD	-	6,135	6,135
Senior Debentures	22 May 2016 - 22 May 2017	2.92 - 3.24	THB	6,000	-	6,000
Total				6,000	6,135	12,135

(Unit: Million Baht)

Consolidated and separate financial statements						
As at 31 December 2014						
Type	Maturity	Interest rate per annum (%)	Currency	Amount		Total
				Domestic	Foreign	
Subordinated Debentures	25 Mar 2023	Floating rate 3-month LIBOR + 1.76	USD	-	5,604	5,604
Senior Debentures	22 May 2016 - 22 May 2017	2.92 - 3.24	THB	6,000	-	6,000
Total				6,000	5,604	11,604

Subordinated debentures

On 25 March 2013, the Bank issued Subordinated Debenture No.1/2013, amounting to USD 170 million, to United Overseas Bank Limited. The debentures have a tenor of 10 years and bear interest at a floating rate equal to 3-month LIBOR + 176 bps, and the Bank has the right to make early redemption, as approved by the BOT. The debentures have loss absorption features that will come into effect at the point of non-viability, in accordance with the BOT guidelines laid down with reference to Basel III principles.

On 2 May 2013, the BOT granted approval for the Bank to count proceeds received from the issue of the above subordinated debentures for an amount of Baht 4,973 million as a part of its Tier 2 capital, in accordance with the conditions specified in the BOT's notifications regarding the Basel III framework.

Senior debentures

On 22 May 2014, the Bank issued the unsecured senior debenture without debenture holder representatives amounting to Baht 6,000 million, via private placement to institutional investors. The debentures have a tenor of 2-3 years and interest is payable semi-annually of those debentures, Baht 3,500 million bear interest at a fixed rate of 2.92% per annum and mature in 2016, and another Baht 2,500 million bear interest at a fixed rate of 3.24% per annum and mature in 2017.

Notes to Financial Statements

(Continued)

23. Provisions for long-term employee benefits

Changes in provisions for long-term employee benefits for the year ended 31 December 2015 and 2014 can be summarised as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Provisions for long-term employee benefits at beginning of year	1,635	1,493	1,624	1,485
Recognised in profit or loss:				
Current service cost	117	101	115	99
Interest cost	50	56	49	56
Total recognised in profit or loss	167	157	164	155
Recognised in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumption changes	(25)	-	(24)	-
Financial assumption changes	52	109	51	108
Experience adjustments	9	36	11	36
Total recognised in other comprehensive income	36	145	38	144
Employee benefits paid during the year	(150)	(160)	(148)	(160)
Provisions for long-term employee benefits at end of year	1,688	1,635	1,678	1,624

The Bank and its subsidiaries expect to pay Baht 95 million in contributions to their provisions for long-term employee benefits during the next year (2014: Baht 160 million). The Bank only: Baht 95 million (2014: Baht 160 million).

As at 31 December 2015, the weighted average duration of the Bank's and its subsidiaries' long-term employee benefit obligation is 13 years (2014: 14 years). The Bank only: 13 years (2014: 14 years).

The principal assumptions used in determining employee benefits under retirement plans can be summarised as follows:

	(Unit: Percentage per year)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Future salary incremental rates (depending on age)	5 - 7.5	5 - 7.5
Turnover rates (depending on age)	1 - 28	1 - 25
Discount rate	2.9	3.3
Improvement mortality rate	3	-

Notes to Financial Statements

(Continued)

Sensitivity analysis for principal assumptions that affect provisions for long-term employee benefits as at 31 December 2015 are summarised below:

	(Unit: Million Baht)							
	Consolidated financial statement							
	Salary incremental rate		Turnover rate		Discount rate		Improvement mortality rate	
	Increased by 1%	Decreased by 1%	Increased by 20%	Decreased by 20%	Increased by 1%	Decreased by 1%	Increased by 1%	Decreased by 1%
Increase (decrease) in provisions for long-term employee benefits	137	(123)	(42)	48	(125)	142	2	(2)

	(Unit: Million Baht)							
	Separate financial statement							
	Salary incremental rate		Turnover rate		Discount rate		Improvement mortality rate	
	Increased by 1%	Decreased by 1%	Increased by 20%	Decreased by 20%	Increased by 1%	Decreased by 1%	Increased by 1%	Decreased by 1%
Increase (decrease) in provisions for long-term employee benefits	136	(122)	(41)	46	(123)	140	2	(2)

24. Provisions for other liabilities

	(Unit: Million Baht)		
	Consolidated and separate financial statements		
	For the year ended 31 December 2015		
	Contingencies	Obligation for litigation cases	Total
Beginning balances	160	116	276
Decrease in estimation during the year	(3)	-	(3)
Paid during the year	-	(22)	(22)
Ending balances	157	94	251

	(Unit: Million Baht)		
	Consolidated and separate financial statements		
	For the year ended 31 December 2014		
	Contingencies	Obligation for litigation cases	Total
Beginning balances	186	80	266
Increase (decrease) in estimation during the year	(26)	60	34
Paid during the year	-	(24)	(24)
Ending balances	160	116	276

Notes to Financial Statements

(Continued)

25. Other liabilities

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2015	2014	2015	2014
Suspense creditors and accounts payable - others	996	586	1,011	600
Deferred revenue	885	987	885	987
Accrued interest payable	482	465	482	466
Others	360	194	367	204
Total	2,723	2,232	2,745	2,257

26. Other components of equity

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Revaluation surplus on assets	4,718	1,964
Revaluation surplus on available-for-sale investments		
Revaluation surplus on available-for-sale investments		
Debt instruments	215	113
Equity instruments	286	469
Total	501	582
Revaluation deficit on available-for-sale investments		
Debt instruments	(5)	-
Equity instruments	(2)	(1)
Total	(7)	(1)
Total revaluation surplus on available-for-sale investments	494	581
Total other components of equity	5,212	2,545
Less: income taxes	(1,042)	(509)
Other components of equity - net of income taxes	4,170	2,036

Notes to Financial Statements

(Continued)

27. Statutory reserve

Pursuant to Section 116 of the Public Company Limited Act B.E. 2535, the Bank is required to set aside to a statutory reserve at least 5% of its net profits, after deducting any balance of deficit brought forward (if any), until such reserve reaches 10% of the Bank's registered share capital. The statutory reserve is not available for dividend distribution.

28. Capital funds

The primary objective of the Bank's capital management is to maintain an optimal level of capital. Policies, which are approved by the Bank's Board of Directors and overseen by the Bank's senior management, are set to ensure that the capital maintained is in accordance with the BOT's requirements and at an appropriate and adequate level to support the business growth within the acceptable level of risk and to maintain a good credit rating.

The Capital Funds and Capital Adequacy Ratio of the Bank as at 31 December 2015 and 2014 in accordance with the BOT's requirements with reference to Basel III consist of the following:

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2015	2014
Tier 1 Capital		
Common Equity Tier 1 (CET1)		
Paid-up share capital	24,857	24,857
Statutory reserve	755	595
Retained earnings after appropriation	13,794	10,924
Revaluation surplus on land and buildings	3,754	1,545
Revaluation surplus on available-for-sale debt and equity securities	294	393
Adjustment from Common Equity Tier 1	(55)	-
Deduct: Deductions items from Common Equity Tier 1		
- Other intangible assets and deferred tax assets	(624)	(1,368)
Total Tier 1 Capital	42,775	36,946
Tier 2 Capital		
Subordinated debentures	4,973	4,973
Provision for assets classified as normal and surplus of Provisions	2,021	1,788
Total Tier 2 Capital	6,994	6,761
Total Capital Funds	49,769	43,707

	(Unit: Percentage)		
	Separate financial statements		
	As at 31 December		
	The BOT's Minimum Requirements	2015	2014
Capital Adequacy Ratio			
Common Equity Tier 1 to risk-weighted assets	4.50	16.19	15.25
Tier 1 Capital Funds to risk-weighted assets	6.00	16.19	15.25
Total Capital Funds to risk-weighted assets	8.50	18.84	18.04

Notes to Financial Statements

(Continued)

29. Share-based payment plan for the Bank's senior management

The Bank's Board of Directors Meeting No. 573 approved a resolution to join the share-based payment plan ("the Plan") under Long Term Incentives Plan (LTI) with compensation in the form of restricted shares (RS) and share appreciation rights (SAR) of United Overseas Bank Limited ("major shareholder") is awarded to selected senior managements. The selection criteria indicated by the Nomination and Compensation Committee (NCC) of the Bank, considering from several factors such as individual performance, potential, leadership skills, job level and market competitive.

Details of the plan are below:

- (a) Restricted Shares (RS), represent ordinary shares of United Overseas Bank Limited that participants will be entitled to receive upon fulfilment of certain time and performance conditions. Upon vesting, participants will receive United Overseas Bank Limited's shares represented by the restricted shares as per the plan's rules.
- (b) Share Appreciation Rights (SAR) are the rights to receive a number of United Overseas Bank's Limited shares equivalent in value to the difference between the prevailing market value and the grant value of the shares of the major shareholder multiplied by number of SAR as per the Plan's rules and divided by the prevailing market value of the shares of the major shareholder. Upon vesting of the SAR, participants have up to six years from the date of grant to exercise their rights.

Since 2014, Long Term Incentives Plan has been replaced by Executive Equity Plan (EEP) whereby under the EEP there remains remunerations in the form of RS as mentioned in (a) whilst remunerations in the form of SAR as mentioned in (b) were ceased from 2014 onwards. However, any SAR previously granted under LTI would still remain enforced until SAR expired in 2014 or their exercise rights expire in 2019.

For the year ended 31 December 2015 the Bank recorded Baht 67 million (2014: Baht 54 million) for the above plan as expenses and also recorded such obligations by the same amount as liabilities, which were presented as a part of other liabilities, as disclosed in Note 25 to the financial statements.

30. Commitments and contingencies liabilities

30.1 Commitments

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Aval to bills	3,829	2,571
Guarantees of loans	4,427	3,439
Liabilities under unmatured import bills	977	879
Letters of credit	1,887	4,648
Other commitments		
- Undrawn overdraft amount	23,734	23,225
- Spot foreign exchange contracts	1,775	1,225
- Other guarantees	30,934	21,775
Total	67,563	57,762

Notes to Financial Statements

(Continued)

30.2 Operating lease commitments

As at 31 December 2015 and 2014, the Bank and its subsidiaries had land and building lease agreements for branch offices and vehicles lease agreements, for which the lease terms range from 3 - 30 years and are renewable. The Bank and its subsidiaries also have committed to pay future rental payments which can be summarised as follows:

	(Unit: Million Baht)		
	Consolidated and separate financial statements		
	As at 31 December 2015		
	Land and building rental agreements	Vehicle lease agreements	Total
Payment terms			
Within 1 year	222	32	254
1 - 5 years	297	48	345
More than 5 years	49	-	49
Total	568	80	648

	(Unit: Million Baht)		
	Consolidated and separate financial statements		
	As at 31 December 2014		
	Land and building rental agreements	Vehicle lease agreements	Total
Payment terms			
Within 1 year	175	39	214
1 - 5 years	268	79	347
More than 5 years	49	-	49
Total	492	118	610

30.3 Commitments under a bancassurance agreement

On 31 January 2010, the UOB Group and the Bank signed a business partner agreement (Bancassurance Agreement) with an Insurance Group. Under the agreement, the Bank received a sum of the fees in advance with the commitment to the agreement for 12 years from the date of the agreement, the Bank therefore amortises such fees as revenue over the term of the agreement and presents the fees received in advance under "Other liabilities - deferred revenue", as disclosed in Note 25 to the financial statements.

30.4 Capital commitments

As at 31 December 2015, the Bank had capital commitments of approximately Baht 1,579 million, relating to the construction of office buildings.

30.5 Other commitments

The Bank has contractual commitments in respect of the purchase and servicing of information technology systems as well as other services. The outstanding balances of these major contractual commitments as at 31 December 2015 were approximately Baht 159 million (2014: Baht 270 million).

As at 31 December 2015, the Bank has commitments in relation to various "to-sell and to-purchase" agreements for its foreclosed properties, the carrying value of which was Baht 14 million (2014: Baht 32 million). The estimated gains under those agreements are Baht 3 million (2014: gains of Baht 16 million). As at 31 December 2015, the Bank has commitments to purchase the properties foreclosed of Baht 142 million (2014: Baht 99 million).

Notes to Financial Statements

(Continued)

In addition, the Bank also has commitments in respect of the loss sharing from management of non-performing assets transferred under the Non-performing Asset Transfer Agreement made with TAMC under dispute, as per details discussed in Note 12.8 to the financial statements.

31. Assets placed as collateral

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	Net book value	
	As at 31 December	
	2015	2014
Government bonds		
Placed as collateral for Intraday Liquidity Facilities with the BOT	11,715	8,848
Placed as collateral against borrowing from the BOT	2,026	2,827
Placed as collateral for Private Repurchase Agreements (Private Repo)	7,881	3,032
Placed as collateral for hedging of settlement risk	3,297	-

32. Litigation

In the course of normal business operation of the Bank, the Bank has been sued under various labor and civil lawsuits, including torture cases. Under these lawsuits, claims against the Bank as at 31 December 2015 totaled Baht 956 million (2014: Baht 1,750 million). The Bank's management has exercised their judgement to consider for possible losses to the Bank and recorded the amount under "Provisions for other liabilities" as described in Note 24 to the financial statements and believe that should the outcome of the lawsuits be finalised, there will not be a material impact to the Bank's financial position or operating performance.

33. Related party transactions

33.1 Significant of related party transactions

During the year, the Bank had significant business transactions with its subsidiaries, related companies (related by ways of shareholding and/or common shareholders and/or common directors) and related persons (Directors and Senior Management who are in the level of Executive Director upwards, and their close family members). These transactions have been concluded on commercial terms and based agreed upon in the ordinary course of business between the Bank, and those parties. Interest rates on loans to employees are calculated based on the Bank's employee welfare rule.

As at 31 December 2015, the Bank has outstanding staff welfare loans to executives from level of Executive Director upwards of Baht 31 million (2014: Baht 33 million) and also has general loans to Senior Management and their close family members with the outstanding balance of Baht 32 million (2014: Baht 33 million) and the average outstanding balance of Baht 28 million (2014: Baht 23 million).

In addition, as at 31 December 2015, the Bank also has deposits of Baht 118 million (2014: Baht 91 million) taken from related persons, including their close family members.

Notes to Financial Statements

(Continued)

Significant transactions, income and expenses incurred with related parties (apart from those disclosed in the other notes to financial statements) for the years ended 31 December 2015 and 2014 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements					
	For the years ended 31 December					
	2015			2014		
Related companies	Group of major shareholder (UOB)	Total	Related companies	Group of major shareholder (UOB)	Total	
Interest income	-	1	1	-	7	7
Interest expenses	6	281	287	29	302	331
Fees and service income	-	369	369	-	306	306
Net gains (losses) on trading and foreign exchange transactions	-	(1,360)	(1,360)	-	863	863
Other operating income	-	31	31	-	-	-
Data processing charges	-	575	575	-	526	526
Other expenses	-	39	39	-	31	31

(Unit: Million Baht)

	Separate financial statements							
	For the years ended 31 December							
	2015				2014			
Subsidiaries	Related companies	Group of major shareholder (UOB)	Total	Subsidiaries	Related companies	Group of major shareholder (UOB)	Total	
Interest income	-	-	1	1	-	-	7	7
Interest expenses	3	6	281	290	4	28	302	334
Fees and service income	22	-	357	379	25	-	294	319
Fees and service expenses	176	-	-	176	174	-	-	174
Net gains (losses) on trading and foreign exchange transactions	-	-	(1,360)	(1,360)	-	-	863	863
Other operating income	9	-	30	39	9	-	-	9
Premises and equipment expenses	(2)	-	-	(2)	(2)	-	-	(2)
Data processing charges	-	-	575	575	-	-	526	526
Other expenses	-	-	39	39	-	-	31	31

In addition, for the year ended 31 December 2015, the Bank incurred Baht 151 million (2014: Baht 65 million) on software development services payable to United Overseas Bank Limited, which is its major shareholder.

33.2 Remunerations to director and senior management

For the years ended 31 December 2015 and 2014, Remunerations payable to the Bank's and its subsidiaries' directors and senior management, who are key management personnel with authority and responsibility, whether direct or indirect, for planning, direction and controlling the operations of the Bank and its subsidiaries, consisted of monthly remunerations, salaries, provident fund contributions and long-term benefits as follows:

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Short-term employee benefits	374	357	364	348
Post-employment benefits	23	22	23	22
Share-based payments	67	54	67	54
Total	464	433	454	424

Notes to Financial Statements (Continued)

33.3 Outstanding balances

The outstanding balances of significant related party transactions as at 31 December 2015 and 2014 are as follows:

	Consolidated financial statements																					
	2015							2014														
	Average outstanding loans to customers	Interbank and money loans to customers	Derivatives (assets)	Other assets	Commitments	Deposits	Interbank and money market items (liabilities)	Derivatives liabilities	Debt issued and borrowings	Other liabilities	Average outstanding loans to customers	Interbank and money market items (assets)	Derivatives assets	Other assets	Commitments	Deposits	Interbank and money market items (liabilities)	Derivatives liabilities	Debt issued and borrowings	Other liabilities	2015 Pricing policy of loans	
Subsidiary - not included in consolidated financial statements																						
UOB Leasing (Thai) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	N/A
Related companies																						
Loxley Pcl.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	N/A
The Muangthai Life Assurance Pcl.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	N/A
Underwaterworld Pattaya Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142	-	-	-	-	-	N/A
Haw Par Tiger Balm (Thailand) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124	-	-	-	-	-	N/A
Loxley Wireless Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	N/A
Loxbit Pcl.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	N/A
TRC Construction Pcl.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89	1	-	-	-	-	N/A
AXA Insurance Pcl.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	N/A
PPHR (Thailand) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Professional Computer Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
TISCO Securities Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Major shareholders																						
United Overseas Bank Limited	-	-	66	268	735	106,080	-	20,178	997	6,135	179	-	150	503	1	87,735	-	41,425	307	5,604	153	Money market reference rate
United Overseas Bank Group of Companies	-	-	9	-	53	22	-	868	-	-	19	-	49	-	58	-	-	2,242	-	-	29	Money market reference rate

(Unit: Million Baht)

Notes to Financial Statements (Continued)

(Unit: Million Baht)

Separate financial statements

As at 31 December

	2015							2014														
	Average outstanding loans to customers	Outstanding loans to customers	Derivatives assets	Other assets	Commitments	Deposits	Interbank and money market items (liabilities)	Debt issued and borrowings	Other liabilities	Average outstanding loans to customers	Outstanding loans to customers	Derivatives assets	Other assets	Commitments	Deposits	Interbank and money market items (liabilities)	Debt issued and borrowings	Other liabilities	2015 Pricing policy of loans			
Subsidiary companies																						
UOB Bullion and Futures (Thai) Co., Ltd.	-	-	-	7	-	133	-	-	-	-	-	-	12	-	130	-	-	-	-	N/A		
UOB Services Co., Ltd.	-	-	-	1	-	70	-	-	-	-	-	-	4	-	76	-	-	-	17	N/A		
UOB Leasing (Thai) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	N/A		
Related companies																						
Loxley Pcl.	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	N/A		
The Muangthai Life Assurance Pcl.	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	3	-	-	-	N/A		
Underwaterworld Pattaya Co., Ltd.	-	-	-	-	-	130	-	-	-	-	-	-	-	-	142	-	-	-	-	N/A		
Haw Par Tiger Balm (Thailand) Limited	-	-	-	-	-	121	-	-	-	-	-	-	-	-	124	-	-	-	-	N/A		
Loxley Wireless Co., Ltd.	-	-	-	-	-	2	-	-	-	-	-	-	-	-	4	-	-	-	-	N/A		
Loxbit Pcl.	-	-	-	-	-	1	3	-	-	-	-	-	-	1	-	-	-	-	-	N/A		
TRC Construction Pcl.	-	-	-	-	-	-	-	-	-	-	-	-	-	89	1	-	-	-	-	N/A		
AXA Insurance Pcl.	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-	18	-	-	-	N/A		
PPHR (Thailand) Limited	-	-	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A		
Professional Computer Co., Ltd.	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A		
TISCO Securities Co., Ltd.	-	-	-	-	-	-	600	-	-	-	-	-	-	-	-	-	-	-	-	N/A		
Major shareholders																						
United Overseas Bank Limited	-	-	66	268	735	106,080	-	20,178	997	6,135	179	-	150	503	1	87,735	-	41,425	307	5,604	153	Money market reference rate
United Overseas Bank Group of Companies	-	-	9	-	52	23	-	868	-	-	2	-	49	-	58	-	-	2,242	-	-	5	Money market reference rate

Notes to Financial Statements

(Continued)

34. Other benefits paid to the directors and management

For the years ended 31 December 2015 and 2014, the Bank and its subsidiaries had no benefits payable to their directors and management other than those they normally receive whereby directors receive monthly directors' remuneration and management receive salary, bonus and other benefits as discussed in Note 29 and Note 33.2 to the financial statements.

35. Earnings per share

Basic earnings per share is calculated by dividing profit for the years attributable to equity holders of the Bank (exclude other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the years.

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Profit for the year (Million Baht)	3,121	2,485	3,096	2,503
Basic earnings per share (Baht/share)	1.26	1.00	1.25	1.01
Weighted average number of shares (shares)	2,485,661,305	2,485,661,305	2,485,661,305	2,485,661,305

36. Segment information

36.1 Operating segments

The following segment information are in accordance with internal management report of the Bank submit to Management Committee who form as Chief Operating Decision Maker (CODM) to decide resources allocation and evaluate performance of business segment.

The Bank segregate business unit into 3 segments; retail, wholesale banking and other, for driving business and decision-making which base on key customer segments and product groups which are used in business decision and internal management reporting as follows:

Retail

The Retail segment covers personal financial services (PFS) and business banking (BB) with products of deposits, credit and debit cards, insurance, wealth management, investments estate planning, consumer loan, secured and unsecured loan with focus on mortgages and wide range of products through a variety of distribution channels.

Wholesale Banking

Wholesale Banking segment covers corporate banking, commercial banking and financial institution group (FIG). The corporate banking provides integrated banking solution to large corporations. The products and services are sophisticated and customized to specific customers through a variety of distribution channels. The commercial banking focuses on medium-sized companies with a broad range of products and services that include current accounts, deposits, lending, syndicate loans, cash management, letter of guarantee, trade finance & cross-border payments, underwriting and corporate advisory services while financial institution group maintains correspondence with and provide financial services to Bank and non-bank financial institutions.

Other group

Other group includes Global Markets (GM) group, risk management, property management, inducing income and expenses not attributable to the above-mentioned operating segments. The GM group provides treasury products and advisory services such as foreign exchange, derivatives and fixed income instruments to customers.

Notes to Financial Statements

(Continued)

36.2 Accounting policies for transactions presented in operating segment information

The accounting policies for any transactions presented in operating segment information were summarised in Note 4 to the financial statements regarding a summary of significant accounting policies. The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Total operating income included net interest income, net fees and service income and other income. The management relies on total operating income and uses it for performance measurement. The total operating expenses included allocated expenses allocated to between operating segments.

Transfer prices between operating segments are on arm's length basis and in a manner similar to transaction with third parties.

No operating income from transactions with a single external customer in an amount equal to 10% or more of the consolidated operating income.

Capital expenditure and related depreciation together with income tax expense will not be allocated to each operating segment, which is in accordance with management reporting policy.

Operating segment information of the Bank and its subsidiaries is summarised as follow:

	(Unit: Million Baht)				
	Consolidated financial statement				
	For the year ended 31 December 2015				
	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Net interest income	8,330	2,203	1,228	-	11,761
Non-interest income	2,950	876	238	(15)	4,049
Operating income	11,280	3,079	1,466	(15)	15,810
Operating expenses	6,052	1,504	1,854	(30)	9,380
Bad debt, doubtful accounts and impairment loss	2,193	16	307	-	2,516
Profit (loss) before income tax expenses	3,035	1,559	(695)	15	3,914
Income tax expenses					793
Profit for the year before non-controlling interests					3,121
Total operating income included of:					
Operating income from third party*	11,507	2,722	1,596	(15)	15,810
Inter-segment operating income (expenses)	(227)	357	(130)	-	-
Depreciation					355
Capital expenditure					411

* Including income from a major shareholder and United Overseas Bank Group of Companies

Notes to Financial Statements

(Continued)

	(Unit: Million Baht)				
	Consolidated financial statement				
	For the year ended 31 December 2014				
	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Net interest income	7,289	2,244	1,637	-	11,170
Non-interest income	2,609	787	(289)	(64)	3,043
Operating income	9,898	3,031	1,348	(64)	14,213
Operating expenses	5,513	1,422	1,584	(33)	8,486
Bad debt, doubtful accounts and impairment loss	1,590	1,308	(265)	-	2,633
Profit before income tax expenses	2,795	301	29	(31)	3,094
Income tax expenses					608
Profit for the year before non-controlling interests					2,486
Total operating income included of:					
Operating income from third party*	9,851	2,927	1,499	(64)	14,213
Inter-segment operating income (expenses)	47	104	(151)	-	-
Depreciation					337
Capital expenditure					843

* Including income from a major shareholder and United Overseas Bank Group of Companies

	(Unit: Million Baht)				
	Consolidated financial statement				
	As at 31 December 2015				
	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Total Assets	197,393	93,345	144,082	(404)	434,416
Total Liabilities	192,823	117,340	79,471	(228)	389,406

	(Unit: Million Baht)				
	Consolidated financial statement				
	As at 31 December 2014				
	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Total Assets	164,433	97,559	136,227	(537)	397,682
Total Liabilities	166,697	116,393	75,164	(346)	357,908

36.3 Geographic information

The Bank and subsidiaries are operated business in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Notes to Financial Statements

(Continued)

37. Statements of financial position and results of operations classified by geographic locations and type of businesses

As at 31 December 2015 and 2014, statements of financial position are classified by type of business as follows:

	(Unit: Million Baht)				
	Consolidated financial statement				
	As at 31 December 2015				
	Commercial Bank	Others*	Total	Eliminated transaction**	Consolidated total
Total assets	434,552	268	434,820	(404)	434,416
Interbank and money market items - net (assets)	41,352	204	41,556	(204)	41,352
Investments - net	76,310	-	76,310	(176)	76,134
Loans to customers and accrued interest receivables - net	283,862	-	283,862	-	283,862
Deposits	302,239	-	302,239	(203)	302,036
Interbank and money market items (liabilities)	50,029	-	50,029	-	50,029
Debts issued and borrowings	12,135	-	12,135	-	12,135

* Type of business are derivatives brokerage and debt collection services of subsidiaries.

** Eliminated transaction are transactions between the Bank and its subsidiaries and are eliminated upon consolidation in accordance with accounting standards.

	(Unit: Million Baht)				
	Consolidated financial statement				
	As at 31 December 2014				
	Commercial Bank	Others*	Total	Eliminated transaction**	Consolidated total
Total assets	397,843	269	398,112	(430)	397,682
Interbank and money market items - net (assets)	25,984	207	26,191	(207)	25,984
Investments - net	88,551	-	88,551	(191)	88,360
Loans to customers and accrued interest receivables - net	259,002	-	259,002	-	259,002
Deposits	268,683	-	268,683	(206)	268,477
Interbank and money market items (liabilities)	61,929	-	61,929	-	61,929
Debts issued and borrowings	11,604	-	11,604	-	11,604

* Type of business are derivatives brokerage and debt collection services of subsidiaries.

** Eliminated transaction are transactions between the Bank and its subsidiaries and are eliminated upon consolidation in accordance with accounting standards.

Notes to Financial Statements

(Continued)

As at 31 December 2015 and 2014, statements of financial position are classified by geographic locations of the Bank as follows:

	(Unit: Million Baht)					
	Separate financial statements					
	As at 31 December					
	2015			2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Total assets	434,552	-	434,552	397,843	-	397,843
Interbank and money market items - net (assets)	41,352	-	41,352	25,984	-	25,984
Investments - net	76,310	-	76,310	88,551	-	88,551
Loans to customers and accrued interest receivables - net	283,862	-	283,862	259,002	-	259,002
Deposits	302,239	-	302,239	268,683	-	268,683
Interbank and money market items (liabilities)	50,029	-	50,029	61,929	-	61,929
Debts issued and borrowings	12,135	-	12,135	11,604	-	11,604

Results of the Bank's operations for the years ended 31 December 2015 and 2014 are classified by type of business as follows:

	(Unit: Million Baht)				
	Consolidated financial statement				
	For the year ended 31 December 2015				
	Commercial Bank	Others*	Total	Eliminated transaction**	Consolidated total
Interest income	18,574	3	18,577	(3)	18,574
Less: Interest expenses	6,816	-	6,816	(3)	6,813
Net interest income	11,758	3	11,761	-	11,761
Net fees and service income	3,085	195	3,280	-	3,280
Other operating income	783	1	784	(15)	769
Less: Other operating expenses	9,222	188	9,410	(30)	9,380
Less: Bad debt, doubtful accounts and impairment loss	2,516	-	2,516	-	2,516
Profit from operation before income tax expenses	3,888	11	3,899	15	3,914

* Type of business are derivatives brokerage and debt collection services of subsidiaries.

** Eliminated transaction are transactions between the Bank and its subsidiaries and are eliminated upon consolidation in accordance with accounting standards.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Consolidated financial statement				
	For the year ended 31 December 2014				
	Commercial Bank	Others*	Total	Eliminated transaction**	Consolidated total
Interest income	18,532	4	18,536	(4)	18,532
Less: Interest expenses	7,365	1	7,366	(4)	7,362
Net interest income	11,167	3	11,170	-	11,170
Net fees and service income	2,751	194	2,945	(5)	2,940
Other operating income	159	3	162	(59)	103
Less: Other operating expenses	8,336	183	8,519	(33)	8,486
Less: Bad debt, doubtful accounts and impairment loss	2,633	-	2,633	-	2,633
Profit from operation before income tax expenses	3,108	17	3,125	(31)	3,094

* Type of business are derivatives brokerage and debt collection services of subsidiaries.

** Eliminated transaction are transactions between the Bank and its subsidiaries and are eliminated upon consolidation in accordance with accounting standards.

Results of the Bank's operations for the years ended 31 December 2015 and 2014 are classified by geographic locations as follows:

(Unit: Million Baht)

	Separate financial statements					
	For the years ended 31 December					
	2015			2014		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Interest income	18,574	-	18,574	18,532	-	18,532
Less: Interest expenses	6,816	-	6,816	7,365	-	7,365
Net interest income	11,758	-	11,758	11,167	-	11,167
Net fees and service income	3,085	-	3,085	2,751	-	2,751
Other operating income	783	-	783	159	-	159
Less: Other operating expenses	9,222	-	9,222	8,336	-	8,336
Less: Bad debt, doubtful accounts and impairment loss	2,516	-	2,516	2,633	-	2,633
Profit from operation before income tax expenses	3,888	-	3,888	3,108	-	3,108

Notes to Financial Statements

(Continued)

38. Interest income

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Interbank and money market items	773	882	773	882
Investments and trading transactions	164	549	164	549
Investments in debt securities	1,191	1,068	1,191	1,068
Loans	16,233	15,745	16,233	15,745
Hire purchase and financial lease	210	287	210	287
Others	3	1	3	1
Total interest income	18,574	18,532	18,574	18,532

39. Interest expenses

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Deposits	4,778	5,005	4,781	5,009
Interbank and money market items	322	323	322	323
Payments to the Deposit Protection Agency and Financial Institutions Development Fund	1,368	1,177	1,368	1,177
Debt issued and borrowings				
- Bills of exchange	-	605	-	605
- Subordinated debentures	135	124	135	124
- Senior debentures	184	111	184	111
Others	26	17	26	16
Total interest expenses	6,813	7,362	6,816	7,365

Notes to Financial Statements

(Continued)

40. Fees and service income

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Fees and service income				
- Acceptances, aval and guarantees	357	330	357	330
- Credit cards	818	799	818	799
- Insurance fees	1,218	1,019	1,218	1,019
- Mutual Fund management and underwriting fees	506	324	506	324
- Others	894	864	874	847
Total fees and service income	3,793	3,336	3,773	3,319
Fees and service expenses				
- Agency referral fees	185	104	188	106
- Service expenses	7	2	183	176
- Others	321	290	317	286
Total fees and service expenses	513	396	688	568
Net fees and service income	3,280	2,940	3,085	2,751

41. Net gains (losses) on trading and foreign exchange transactions

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2015	2014
Gains (losses) on trading and foreign exchange transactions		
- Foreign currencies and derivatives on foreign exchange	455	406
- Foreign currencies (Swap Cost)	(488)	(712)
- Derivatives on interest rates	29	17
- Debt securities	52	96
- Others	(20)	7
Net gains (losses) on trading and foreign exchange transactions	28	(186)

Notes to Financial Statements

(Continued)

42. Net gains on investments

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Gains on disposal of securities				
- Available-for-sale investments	395	63	395	63
- General investments	1	-	1	-
Total	396	63	396	63
Loss on impairment loss of investments (Reversal)				
- General investments	-	(2)	-	(2)
- Investments in subsidiaries	-	-	(15)	1
Total	-	(2)	(15)	(1)
Gains from liquidation of a subsidiary	2	-	2	-
Net gains on investments	398	61	383	62

43. Employee's expenses

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Salaries and bonuses	3,544	3,171	3,467	3,083
Post-employment benefit				
- Defined contribution plan	131	122	128	119
- Defined benefit plans	173	168	171	166
Share-based payments	67	54	67	54
Others	898	827	859	803
Total employee's expenses	4,813	4,342	4,692	4,225

44. Bad debt, doubtful accounts and impairment loss

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2015	2014
Bad debt and doubtful accounts of interbank and money market items	(4)	(4)
Bad debt and doubtful accounts of loans to customers	2,520	2,637
Total bad debt, doubtful accounts and impairment loss	2,516	2,633

Notes to Financial Statements

(Continued)

45. Components of other comprehensive income (loss)

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2015	2014	2015	2014
Items to be recognised subsequently in profit or loss:				
Gains on revaluation of available-for-sale investments				
Unrealised gains during the years	221	150	221	150
Less: Reclassification of the recognise gains from sale of available-for-sale investments during the years transferred to be recognised in profit or loss	(308)	(23)	(308)	(23)
Total items to be recognised subsequently in profit or loss	(87)	127	(87)	127
Add (less): Income taxes	17	(26)	17	(26)
Items to be recognised subsequently in profit or loss - net of income taxes	(70)	101	(70)	101
Items not to be recognised subsequently in profit or loss:				
Changes in revaluation surplus on assets	2,779	-	2,779	-
Actuarial loss on defined benefit plans	(36)	(145)	(38)	(144)
Total items not to be recognised subsequently in profit or loss	2,743	(145)	2,741	(144)
Add (less): Income taxes	(548)	29	(548)	29
Total items not to be recognised subsequently in profit or loss - net of income tax	2,195	(116)	2,193	(115)
Other comprehensive income (losses)	2,125	(15)	2,123	(14)

46. Fair values of assets and liabilities

46.1 Fair value estimation process

The Bank and its subsidiaries estimate fair values of their assets and liabilities under the following policies, controls, methods and assumptions.

The Bank's fair value estimation process is monitored under the policies, which cover method of calculation, market data, counterparty credit risk and reserve provisioning. Such policies determine the methods and controls in estimating fair values of assets and liabilities where mark-to-market or mark-to-model is required.

The rates and parameters used in estimating fair values are reviewed independently by the Market Risk Control Unit (MRC) whereby in case of products or instruments that are traded in the liquid market or the exchange, they will be cross-checked with other service providers in the market or market sources. If the market prices obtained have no liquidity, MRC will use additional techniques, i.e. valuation using historical information or using market representative and available parameters to test the level of reasonableness of such fair values.

In case that the fair values are determined using data that is not available in an observable market, MRC will use other available financial information, eg. cash flows, profit or loss, or net asset value to determine the fair values.

Notes to Financial Statements

(Continued)

Fair value measurement hierarchy as are follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

46.2 Fair values of assets and liabilities

The valuation process is supplemented by valuation reserves to adjust for valuation uncertainties. MRC proposes the valuation reserve methodologies and adjustments at Asset and Liability Committee (ALCO). Adjustments or reserves will include the use of bid/offer for short or long position, market in long term, and market parameters.

Fair values of each item of assets and liabilities are estimated using the following methods and assumptions.

(a) Cash and interbank and money market items

The fair values of cash and interbank and money market items, which have a remaining maturity period of less than 1 year as from the financial reporting dates or bear floating rates of interest, are estimated to approximate their carrying values. The fair values of instruments bearing fixed rates of interest or having a remaining maturity period of longer than 1 year as from the financial reporting dates are estimated using a discounted cash flow techniques and an average interest rate currently being offered on similar instruments.

(b) Claims on securities/Liabilities to deliver securities

The fair values for claims on securities/liabilities to deliver securities are based on quoted market prices.

(c) Investments

The fair values for investments are based on quoted market prices, where available. If quoted market prices are not available, the fair values are based on quoted market prices of comparable instruments after adjusting for risk premium (if any) or the net asset values of such investments.

(d) Loans to customers

Floating rate loans that are scheduled to be re-priced frequently and have no significant change in credit risk or fixed rate loans that are re-priced within 1 year as from the financial reporting date, the fair values are estimated to approximate their carrying values. Other fixed rate loans that are scheduled to be re-priced longer than 1 year as from the financial reporting date, fair values are estimated using the discounted cash flow techniques and applying an average interest rates currently being offered to other borrowers with similar credit quality and similar loan terms and conditions, except that such loans, upon which fair value calculation under such techniques, provide the fair values which do not materially different from their carrying values, the fair values are therefore approximated their carrying values.

(e) Accrued interest receivables

The fair values of accrued interest receivables are estimated to approximate their carrying values.

(f) Land and buildings

Appraisal of land: Market comparison approach is used whereby the buying and selling prices for assets with similar characteristics are obtained.

Appraisal of buildings: The depreciated replacement cost approach is used for buildings specifically used for the Bank's operation. The market comparison approach is used for general buildings whereby the buying and selling prices for assets with similar characteristics are obtained. The income approach is used for assets that generate revenues.

(g) Other receivable – TAMC

The fair values of other receivable - TAMC are estimated to approximate their carrying values.

Notes to Financial Statements

(Continued)

(h) Deposits

The fair values of demand deposits, floating rate deposits and deposits that are re-priced within 1 year as from the financial reporting dates are estimated to approximate their carrying values. The fair values for other fixed rate deposits are estimated using the discounted cash flow techniques and applying an average rate of deposit rates currently offered by 4 major commercial banks, except that such deposits, upon which fair value calculation under such techniques, provide the fair values which do not materially differ from their carrying values, the fair values are therefore approximated their carrying values.

(i) Interbank and money market items (liabilities)

The fair values of interbank and money market items that have a remaining maturity period of less than 1 year as from the financial reporting dates or bear floating rates of interest are estimated to approximate their carrying values. The fair values for fixed rate instruments that have a remaining maturity period of longer than 1 year as from the financial reporting dates are estimated using the discounted cash flow techniques and applying an average rate of interest currently being offered on similar instruments, except that such interbank and money market items, upon which fair value calculation under such techniques, provide the fair values which do not materially differ from their carrying values, the fair values of interbank and money market items are therefore approximated their carrying values.

(j) Debts issued and borrowings

The fair values of borrowings with a remaining maturity period of less than 1 year as from the financial reporting dates are estimated to approximate their carrying values. The fair values of borrowings with a remaining maturity period of longer than 1 year as from the financial reporting dates are estimated using the discounted cash flow techniques and applying an average rate of interest currently charged on borrowings with similar arrangements.

The fair values of unsubordinated debts are calculated using the prices quoted in the market.

(k) Off-balance sheet commitments

Aval, guarantee and letters of credit

These aval, guarantee and letters of credit are generally not intended to be sold or traded such that fair values are not readily available and their estimates are also not ascertainable. The fair values of these items were not calculated for the following reasons:

- There are rare cases that the Bank would commit a pre-determined rate of interest on guarantees extending beyond 1 year.
- The fees charged on these commitments are not different to the fees currently charged on commitments with similar arrangements.
- The quantum of fees collected on these commitments, upon which fair value would be determined, are not material

Other commitments

The fair values of future contracts are prices quoted in the exchange.

The fair values of foreign exchange contracts are obtained from observable market rates of similar foreign exchange contracts.

The fair values of other interest rate derivative contracts are estimated based on observable market rates using discounted cash flow techniques.

Notes to Financial Statements

(Continued)

As at 31 December 2015, the Bank and its subsidiaries had the assets and liabilities that were measured at fair value or disclosed at fair value using different levels of inputs as follows:

	(Unit: Million Baht)				
	Consolidated financial statement				
	As at 31 December 2015				
	Book	Fair value			
	Value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Claim on securities	4,075	-	4,075	-	4,075
Derivatives assets	9,068	-	9,068	-	9,068
Trading investments					
Debt instruments	8,076	-	8,076	-	8,076
Available-for-sale-investments					
Equity instruments	491	491	-	-	491
Debt instruments	67,521	-	67,521	-	67,521
Other asset	1	-	1	-	1
Financial liabilities measured at fair value					
Liabilities to deliver securities	4,075	-	4,075	-	4,075
Derivatives liabilities	9,319	-	9,319	-	9,319
Non-financial asset measured at fair value					
Land and building	7,025	-	-	7,025	7,025
Financial assets for which fair value are disclosed					
Cash	5,228	5,228	-	-	5,228
Interbank and money market items - net	41,352	-	41,352	-	41,352
General investments	46	-	-	66	66
Loan to customers and accrued interest receivables	283,862	-	283,862	-	283,862
Other receivable - TAMC - net	1,510	-	1,510	-	1,510
Financial liabilities for which fair value are disclosed					
Deposits	302,036	174,071	127,965	-	302,036
Interbank and money market items	50,029	-	50,029	-	50,029
Liabilities payable on demand	2,366	2,366	-	-	2,366
Debt issued and borrowings	12,135	-	12,199	-	12,199

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2015				
	Book Value	Fair value			Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Claim on securities	4,075	-	4,075	-	4,075
Derivatives assets	9,068	-	9,068	-	9,068
Trading investments					
Debt instruments	8,076	-	8,076	-	8,076
Available-for-sale-investments					
Equity instruments	491	491	-	-	491
Debt instruments	67,521	-	67,521	-	67,521
Other asset	1	-	1	-	1
Financial liabilities measured at fair value					
Liabilities to deliver securities	4,075	-	4,075	-	4,075
Derivatives liabilities	9,319	-	9,319	-	9,319
Non-financial asset measured at fair value					
Land and building	7,025	-	-	7,025	7,025
Financial assets for which fair value are disclosed					
Cash	5,228	5,228	-	-	5,228
Interbank and money market items - net	41,352	-	41,352	-	41,352
General investments	46	-	-	66	66
Loan to customers and accrued interest receivables	283,862	-	283,862	-	283,862
Other receivable - TAMC - net	1,510	-	1,510	-	1,510
Financial liabilities for which fair value are disclosed					
Deposits	302,239	174,102	128,137	-	302,239
Interbank and money market items	50,029	-	50,029	-	50,029
Liabilities payable on demand	2,366	2,366	-	-	2,366
Debt issued and borrowings	12,135	-	12,199	-	12,199

During the current year, there were no transfers within the fair value hierarchy.

Notes to Financial Statements

(Continued)

As at 31 December 2014, the fair values of financial instruments included in the statements of financial position of the Bank and its subsidiaries are as follows:

Type of financial instruments	(Unit: Million Baht)			
	Consolidated financial statement		Separate financial statement	
	As at 31 December 2014		As at 31 December 2014	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Cash	6,178	6,178	6,178	6,178
Interbank and money market items - net	25,984	25,984	25,984	25,984
Derivatives assets	6,221	6,221	6,221	6,221
Investments - net	88,360	88,441	88,551	88,632
Loans to customers and accrued interest receivables - net	259,002	259,002	259,002	259,002
Other receivable - TAMC - net	1,210	1,210	1,210	1,210
Financial liabilities				
Deposits	268,477	268,477	268,683	268,683
Interbank and money market items	61,929	61,929	61,929	61,929
Liabilities payable on demand	2,615	2,615	2,615	2,615
Derivatives liabilities	6,245	6,245	6,245	6,245
Debt issued and borrowings	11,604	11,662	11,604	11,662

47. Disclosure of financial instruments

The Bank's business activities involve the use of financial instruments, including derivatives. These activities expose the Bank to a variety of financial risks, mainly credit risk, foreign exchange risk, interest rate risk and liquidity risk. In entering into financial instruments which are considered to be commitments, the Bank is governed by policies and parameters reviewed by the Assets and Liabilities Committee (ALCO) and endorsed by the Risk and Capital Committee (RCC) and/or the Executive Committee (EXCO) as appropriate. The Risk Management Sector assumes the independent oversight of risks undertaken by the Bank, and takes the lead in the formulation and approval of risk policies, controls and processes. The Market Risk Control (MRC) within the Risk Management Sector monitors Global Markets' compliance with trading policies and limits. This is further enhanced by the periodic risk assessment audit carried out by the Internal Audit.

47.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised in respect of each class of financial assets and financial liabilities, are disclosed in Note 4 to the financial statements.

47.2 Credit risk

Credit risk is defined as the risk of loss arising from any failure by a borrower or a counterparty to fulfil its financial obligations as and when they fall due. The Risk and Capital Committee and Credit Management Committee are the committees delegated by the Board of Directors to oversee all credit risk and credit related matters. These committees have oversight on the effectiveness of the Bank's credit risk management structure and framework including people, processes, information, infrastructure, methodologies and systems. Credit risk exposures are managed through a robust credit underwriting, structuring and monitoring process. The process includes monthly review of all non-performing and special mention loans, ensuring credit quality and the timely recognition of asset impairment. Past dues and credit limit excesses are also tracked and analysed regularly. In addition, credit review are performed regularly to proactively manage any delinquency, minimise undesirable concentrations, maximise recoveries, and ensure that credit policies and procedures are complied with.

Notes to Financial Statements

(Continued)

In case of financial assets, the carrying amounts net of allowance for doubtful accounts as stated in the financial statements represented the expected maximum exposure credit risk of the Bank and its subsidiaries.

In case of off-balance commitments, the credit equivalent of unmatured commitments in accordance with the BOT's regulations represented the expected maximum exposure credit risk of the Bank and its subsidiaries from off-balance commitments.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2015	2014
Foreign exchange contracts	6,593	4,438
Interest rate swap contracts	1,094	1,285
Cross currency interest rate swap contracts	2,056	897
Options	-	119
Commodity derivatives contracts	268	769
Avals to bills	2,992	2,957
Guarantees of loans	4,408	3,347
Performance guarantees	6,862	7,204
Bid guarantees	269	346
Liability under unmatured import bills	201	216
Import letters of credit	464	973
Others	68	18
Total	25,275	22,569

47.3 Commodity Price Risk

Commodity price risk is the risk arising from the price change of commodities, which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings and cost of funds.

All commodity derivatives is being managed on Back-to-Back basis. The risk is independently monitored by MRC. Because the Bank record commodity derivatives at fair value, consequently the Bank's commodity price risk is consistent with their carrying value of such contracts.

47.4 Interest rate risk

Interest rate risk in Banking book is the impact to earnings and economic value of the Bank due to fluctuations in interest rates. Interest rate exposure arises from differences in the maturity and repricing dates of assets, liabilities and off-balance sheet items.

These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Bank's policies.

In the below table, financial assets and liabilities represented carrying value in statements of financial position and derivatives represented notional amount.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2015							
	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non-interest bearing	Total	Average rate of return per annum (%)
Financial assets							
Cash	-	-	-	-	5,228	5,228	-
Interbank and money market items - net	36,297	1,816	-	-	3,239	41,352	1.43
Claim on securities	4,075	-	-	-	-	4,075	-
Derivatives assets	-	-	-	-	9,068	9,068	-
Investments - net	10,680	23,571	41,346	-	537	76,134	1.53
Loans to customers*	231,382	18,596	34,133	2	6,821	290,934	6.76
Other receivable - TAMC - net	-	-	-	-	1,510	1,510	-
Financial liabilities							
Deposits	229,105	61,690	6,564	-	4,677	302,036	1.51
Interbank and money market items	45,397	2,822	958	-	852	50,029	0.87
Liabilities payable on demand	-	-	-	-	2,366	2,366	-
Liabilities to deliver securities	4,075	-	-	-	-	4,075	-
Derivatives liabilities	-	-	-	-	9,319	9,319	-
Debt issued and borrowings	6,135	3,500	2,500	-	-	12,135	2.70
Derivatives							
Derivatives on foreign exchange and interest rates							
- floating rate payer	15,614	11,389	-	-	-	27,003	1.06
- fixed rate payer	-	368	8,983	-	-	9,351	2.43
- floating rate payee	15,098	14,367	-	-	-	29,465	1.09
- fixed rate payee	-	523	6,366	-	-	6,889	2.94
Derivatives on interest rates							
- floating rate payer	86,188	66,886	-	-	-	153,074	1.45
- fixed rate payer	17,985	62,340	79,516	4,672	-	164,513	2.18
- floating rate payee	83,318	90,077	411	-	-	173,806	1.50
- fixed rate payee	24,679	26,108	86,740	6,254	-	143,781	2.13

* Under the Bank's interest rate risk management policy, non-accrual loans and loans to customers are overdue with contract had matured are reported in the non-interest bearing bucket.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2014							
	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non-interest bearing	Total	Average rate of return per annum (%)
Financial assets							
Cash	-	-	-	-	6,178	6,178	-
Interbank and money market items - net	20,929	944	-	-	4,111	25,984	1.77
Derivatives assets	-	-	-	-	6,221	6,221	-
Investments - net	23,003	40,173	24,439	-	745	88,360	2.05
Loans to customers*	221,768	18,962	18,825	16	7,003	266,574	6.99
Other receivable - TAMC - net	-	-	-	-	1,210	1,210	-
Financial liabilities							
Deposits	198,384	58,168	6,172	-	5,753	268,477	1.92
Interbank and money market items	51,271	7,930	1,142	-	1,586	61,929	0.64
Liabilities payable on demand	-	-	-	-	2,615	2,615	-
Derivatives liabilities	-	-	-	-	6,245	6,245	-
Debt issued and borrowings	5,604	-	6,000	-	-	11,604	2.55
Derivatives							
Derivatives on foreign exchange and interest rates							
- floating rate payer	6,883	5,469	-	-	-	12,352	1.04
- fixed rate payer	-	-	8,841	-	-	8,841	2.33
- floating rate payee	7,710	8,447	-	-	-	16,157	1.26
- fixed rate payee	-	-	5,036	-	-	5,036	3.21
Derivatives on interest rates							
- floating rate payer	105,046	102,311	-	-	-	207,357	1.77
- fixed rate payer	56,480	99,492	85,544	7,499	-	249,015	2.35
- floating rate payee	132,696	115,932	7,111	-	-	255,739	1.74
- fixed rate payee	21,258	82,852	88,459	8,064	-	200,633	2.42

* Under the Bank's interest rate risk management policy, non-accrual loans and loans to customers are overdue with contract had matured are reported in the non-interest bearing bucket.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Separate financial statement						Total	Average rate of return per annum (%)
	As at 31 December 2015							
	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non-interest bearing			
Financial assets								
Cash	-	-	-	-	5,228	5,228	-	
Interbank and money market items - net	36,297	1,816	-	-	3,239	41,352	1.43	
Claim on securities	4,075	-	-	-	-	4,075	-	
Derivatives assets	-	-	-	-	9,068	9,068	-	
Investments - net	10,680	23,571	41,346	-	713	76,310	1.53	
Loans to customers*	231,382	18,596	34,133	2	6,821	290,934	6.76	
Other receivable - TAMC - net	-	-	-	-	1,510	1,510	-	
Financial liabilities								
Deposits	229,157	61,841	6,564	-	4,677	302,239	1.51	
Interbank and money market items	45,397	2,822	958	-	852	50,029	0.87	
Liabilities payable on demand	-	-	-	-	2,366	2,366	-	
Liabilities to deliver securities	4,075	-	-	-	-	4,075	-	
Derivatives liabilities	-	-	-	-	9,319	9,319	-	
Debt issued and borrowings	6,135	3,500	2,500	-	-	12,135	2.70	
Derivatives								
Derivatives on foreign exchange and interest rates								
- floating rate payer	15,614	11,389	-	-	-	27,003	1.06	
- fixed rate payer	-	368	8,983	-	-	9,351	2.43	
- floating rate payee	15,098	14,367	-	-	-	29,465	1.09	
- fixed rate payee	-	523	6,366	-	-	6,889	2.94	
Derivatives on interest rates								
- floating rate payer	86,188	66,886	-	-	-	153,074	1.45	
- fixed rate payer	17,985	62,340	79,516	4,672	-	164,513	2.18	
- floating rate payee	83,318	90,077	411	-	-	173,806	1.50	
- fixed rate payee	24,679	26,108	86,740	6,254	-	143,781	2.13	

* Under the Bank's interest rate risk management policy, non-accrual loans and loans to customers are overdue with contract had matured are reported in the non-interest bearing bucket.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2014							
	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non-interest bearing	Total	Average rate of return per annum (%)
Financial assets							
Cash	-	-	-	-	6,178	6,178	-
Interbank and money market items - net	20,929	944	-	-	4,111	25,984	1.77
Derivatives assets	-	-	-	-	6,221	6,221	-
Investments - net	23,003	40,173	24,439	-	936	88,551	2.05
Loans to customers*	221,768	18,962	18,825	16	7,003	266,574	6.99
Other receivable - TAMC - net	-	-	-	-	1,210	1,210	-
Financial liabilities							
Deposits	198,440	58,318	6,172	-	5,753	268,683	1.92
Interbank and money market items	51,271	7,930	1,142	-	1,586	61,929	0.64
Liabilities payable on demand	-	-	-	-	2,615	2,615	-
Derivatives liabilities	-	-	-	-	6,245	6,245	-
Debt issued and borrowings	5,604	-	6,000	-	-	11,604	2.55
Derivatives							
Derivatives on foreign exchange and interest rates							
- floating rate payer	6,883	5,469	-	-	-	12,352	1.04
- fixed rate payer	-	-	8,841	-	-	8,841	2.33
- floating rate payee	7,710	8,447	-	-	-	16,157	1.26
- fixed rate payee	-	-	5,036	-	-	5,036	3.21
Derivatives on interest rates							
- floating rate payer	105,046	102,311	-	-	-	207,357	1.77
- fixed rate payer	56,480	99,492	85,544	7,499	-	249,015	2.35
- floating rate payee	132,696	115,932	7,111	-	-	255,739	1.74
- fixed rate payee	21,258	82,852	88,459	8,064	-	200,633	2.42

* Under the Bank's interest rate risk management policy, non-accrual loans and loans to customers are overdue with contract had matured are reported in the non-interest bearing bucket.

Notes to Financial Statements

(Continued)

47.5 Exchange rate risk

Foreign exchange risk is the risk to earnings and economic value of foreign currency assets, liabilities, and financial derivatives caused by fluctuations in foreign exchange rates.

The Bank's foreign exchange exposures comprise of trading and non-trading. Non-trading foreign exchange exposures are principally derived from customer businesses. The Bank utilises mainly spot foreign exchange, foreign currency forwards, and swaps to hedge its foreign exchange exposures.

Foreign exchange risk is managed through policies and risk limits such as exposure by currency, which are independently monitored by MRC.

47.6 Liquidity risk

Liquidity risk is the risk that the Bank and/or its subsidiaries may not be able to meet their financial obligations as and when they fall due, such as upon maturity of deposits and draw-down of loans.

The Bank and its subsidiaries manage liquidity risk in accordance with the liquidity framework, which comprises policies, controls and limits. These controls and policies include setting of cash flow mismatch limits, monitoring of liquidity early warning indicators, stress test analysis of cash flows in liquidity crisis scenarios and establishment of a comprehensive contingency funding plan. The Bank is also required by the regulators to maintain a certain percentage of its liability base in the form of cash and other liquid assets as a buffer against unforeseen liquidity requirements. The main objectives are honouring all cash outflow commitments on an on-going basis, satisfying statutory liquidity and reserve requirements, and avoiding raising funds at market premiums or through forced sale of assets.

Notes to Financial Statements

(Continued)

The maturity analysis of financial assets, financial liabilities represent carrying amount in statement of financial position and commitments represent notional amount, which are computed from the remaining maturity to repayment date is as follows:

(Unit: Million Baht)

	Consolidated financial statement						Total
	As at 31 December 2015						
	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	
Financial assets							
Cash	5,228	-	-	-	-	-	5,228
Interbank and money market items - net	19,562	19,973	1,817	-	-	-	41,352
Claim on securities	4,075	-	-	-	-	-	4,075
Derivatives assets	-	-	-	-	-	9,068	9,068
Investments - net	-	6,717	23,571	45,309	-	537	76,134
Loans to customers*	6,045	56,175	36,838	65,284	126,592	-	290,934
Other receivable - TAMC - net	-	-	1,510	-	-	-	1,510
Financial liabilities							
Deposits	177,129	56,653	61,690	6,564	-	-	302,036
Interbank and money market items	20,932	25,317	2,822	958	-	-	50,029
Liabilities payable on demand	2,366	-	-	-	-	-	2,366
Liabilities to deliver securities	4,075	-	-	-	-	-	4,075
Derivatives liabilities	-	-	-	-	-	9,319	9,319
Debt issued and borrowings	-	-	3,500	8,635	-	-	12,135
Commitments							
Avals to bills	22	3,790	14	3	-	-	3,829
Guarantee of loans	425	1,173	543	286	2,000	-	4,427
Liabilities under unmaturing							
import bills	56	836	85	-	-	-	977
Letters of credit	74	1,525	230	58	-	-	1,887
Other commitments							
Undrawn overdraft amount	23,734	-	-	-	-	-	23,734
Spot foreign exchange contracts	926	849	-	-	-	-	1,775
Other guarantees	10,309	2,841	6,242	9,327	2,215	-	30,934
Derivatives							
Derivatives on foreign exchange	49,216	375,808	181,770	27,327	1,193	-	635,314
Derivatives on interest rates	-	42,664	88,449	175,558	10,926	-	317,597
Others derivatives	-	1,110	474	-	-	-	1,584

* Under the Bank's liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported in more than 5 years bucket.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2014							
	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
Financial assets							
Cash	6,178	-	-	-	-	-	6,178
Interbank and money market items - net	19,000	6,034	945	-	5	-	25,984
Derivatives assets	-	-	-	-	-	6,221	6,221
Investments - net	-	18,338	40,140	29,137	-	745	88,360
Loans to customers*	4,438	59,657	30,985	63,218	108,276	-	266,574
Other receivable - TAMC - net	-	-	-	1,210	-	-	1,210
Financial liabilities							
Deposits	156,562	47,575	58,168	6,172	-	-	268,477
Interbank and money market items	28,936	23,921	7,930	1,142	-	-	61,929
Liabilities payable on demand	2,615	-	-	-	-	-	2,615
Derivatives liabilities	-	-	-	-	-	6,245	6,245
Debt issued and borrowings	-	-	-	11,604	-	-	11,604
Commitments							
Avals to bills	20	2,478	73	-	-	-	2,571
Guarantee of loans	97	272	906	293	1,871	-	3,439
Liabilities under unmatured import bills	45	675	159	-	-	-	879
Letters of credit	92	3,357	102	1,097	-	-	4,648
Other commitments							
Undrawn overdraft amount	23,225	-	-	-	-	-	23,225
Spot foreign exchange contracts	372	853	-	-	-	-	1,225
Other guarantees	11,426	1,974	5,110	1,659	24	-	20,193
Derivatives							
Derivatives on foreign exchange	27,214	362,158	188,710	21,816	-	-	599,898
Derivatives on interest rates	-	77,738	182,344	180,726	15,564	-	456,372
Others derivatives	-	1,773	1,596	-	-	-	3,369

* Under the Bank's liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported more than 5 years bucket.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Separate financial statement						Total
	As at 31 December 2015						
	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	
Financial assets							
Cash	5,228	-	-	-	-	-	5,228
Interbank and money market items - net	19,562	19,973	1,817	-	-	-	41,352
Claim on securities	4,075	-	-	-	-	-	4,075
Derivatives assets	-	-	-	-	-	9,068	9,068
Investments - net	-	6,717	23,571	45,309	-	713	76,310
Loans to customers*	6,045	56,175	36,838	65,284	126,592	-	290,934
Other receivable - TAMC - net	-	-	1,510	-	-	-	1,510
Financial liabilities							
Deposits	177,160	56,675	61,840	6,564	-	-	302,239
Interbank and money market items	20,932	25,317	2,822	958	-	-	50,029
Liabilities payable on demand	2,366	-	-	-	-	-	2,366
Liabilities to deliver securities	4,075	-	-	-	-	-	4,075
Derivatives liabilities	-	-	-	-	-	9,319	9,319
Debt issued and borrowings	-	-	3,500	8,635	-	-	12,135
Commitments							
Avals to bills	22	3,790	14	3	-	-	3,829
Guarantee of loans	425	1,173	543	286	2,000	-	4,427
Liabilities under unmatured import bills	56	836	85	-	-	-	977
Letters of credit	74	1,525	230	58	-	-	1,887
Other commitments							
Undrawn overdraft amount	23,734	-	-	-	-	-	23,734
Spot foreign exchange contracts	926	849	-	-	-	-	1,775
Other guarantees	10,309	2,841	6,242	9,327	2,215	-	30,934
Derivatives							
Derivatives on foreign exchange	49,216	375,808	181,770	27,327	1,193	-	635,314
Derivatives on interest rates	-	42,664	88,449	175,558	10,926	-	317,597
Others derivatives	-	1,110	474	-	-	-	1,584

* Under the Bank's liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported in more than 5 years bucket.

Notes to Financial Statements

(Continued)

(Unit: Million Baht)

	Separate financial statement						Total
	As at 31 December 2014						
	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	
Financial assets							
Cash	6,178	-	-	-	-	-	6,178
Interbank and money market items - net	19,000	6,034	945	-	5	-	25,984
Derivatives assets	-	-	-	-	-	6,221	6,221
Investments - net	-	18,338	40,140	29,137	-	936	88,551
Loans to customers*	4,438	59,657	30,985	63,218	108,276	-	266,574
Other receivable - TAMC - net	-	-	-	1,210	-	-	1,210
Financial liabilities							
Deposits	156,596	47,597	58,318	6,172	-	-	268,683
Interbank and money market items	28,936	23,921	7,930	1,142	-	-	61,929
Liabilities payable on demand	2,615	-	-	-	-	-	2,615
Derivatives liabilities	-	-	-	-	-	6,245	6,245
Debt issued and borrowings	-	-	-	11,604	-	-	11,604
Commitments							
Avals to bills	20	2,478	73	-	-	-	2,571
Guarantee of loans	97	272	906	293	1,871	-	3,439
Liabilities under unmatured import bills	45	675	159	-	-	-	879
Letters of credit	92	3,357	102	1,097	-	-	4,648
Other commitments							
Undrawn overdraft amount	23,225	-	-	-	-	-	23,225
Spot foreign exchange contracts	372	853	-	-	-	-	1,225
Other guarantees	11,426	1,974	5,110	1,659	24	-	20,193
Derivatives							
Derivatives on foreign exchange	27,214	362,158	188,710	21,816	-	-	599,898
Derivatives on interest rates	-	77,738	182,344	180,726	15,564	-	456,372
Others derivatives	-	1,773	1,596	-	-	-	3,369

* Under the Bank's liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported more than 5 years bucket.

48. Approval of financial statements

These financial statements were authorised for issue by the Bank's Board of Directors on 18 March 2016.

Other Information

1. Subsidiaries companies of UOB (Thai)

1. UOB Services Company Limited

Business	Collection services
Location	690, 17 th -18 th Floor, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
Telephone	0 2680 5555
Facsimile	0 2620 3895
Paid-up capital	THB 60,000,000 (10,000,000 ordinary shares)
UOB (Thai)'s holding	99.99%

2. UOB Bullion and Futures (Thai) Company Limited

Business	Trading in Futures Contracts
Location	191, 7 th Floor, South Sathon Road, Yannawa, Sathon, Bangkok 10120
Telephone	0 2343 3903
Facsimile	0 2213 2614
Paid-up capital	THB 175,000,000 (1,750,000 ordinary shares)
UOB (Thai)'s holding	75.00%

2. Details of directors as at 31 December 2015

Name	Period	Work Experience
1. Wee Cho Yaw	Jul 2004 - Present	<ul style="list-style-type: none"> Chairman of the Board of Directors (Authorised Signatory), UOB (Thai) Chairman Emeritus & Adviser, United Overseas Bank Limited, Singapore Chairman, United Overseas Bank Limited, Singapore Chairman and CEO, United Overseas Bank Limited, Singapore
	May 2013 - Present	
	May 2007 - Apr 2013	
	1974 - Apr 2007	
2. Wee Ee Cheong	Jul 2004 - Present	<ul style="list-style-type: none"> Deputy Chairman of the Board of Directors (Authorised Signatory), UOB (Thai) Deputy Chairman and CEO, United Overseas Bank Limited, Singapore Deputy Chairman and President, United Overseas Bank Limited, Singapore
	May 2007 - Present 2000 - Apr 2007	
3. Suebtrakul Soonthornthum	Aug 2012 - Present	<ul style="list-style-type: none"> Member of the Nomination and Compensation Committee, UOB (Thai) Chairman of the Nomination and Compensation Committee, UOB (Thai) Chairman of the Audit Committee, UOB (Thai) Independent Director and Member of the Audit Committee, UOB (Thai) Senior Executive Vice President, Loxley Public Company Limited
	Aug 2010 - Aug 2012	
	Aug 2008 - Aug 2010	
	Aug 2004 - Present 1992 - Present	
4. Chanitr Charnchainarong	May 2015 - Present	<ul style="list-style-type: none"> Independent Director and Chairman of the Audit Committee, UOB (Thai) Chairman, Thai - Cambodia Business Council The Panel of Experts to Develop, The Market for Alternative Investment. Director, The Thai Chamber of Commerce Senior Advisor, Kasetsart University Council Senior Advisor, The Quant Group Advisor, Vnet Capital Co., Ltd. Chairman, Comanche International Co., Ltd. Independent Director and Audit Committee, GMM Grammy PCL Advisor, Capital Market Academy (CMA)
	2013 - Present	
	Jan 2015 - Present	
	Jan 2015 - Present	
	Apr 2015 - Present	
	May 2015 - Present	
	May 2015 - Present	
	Oct 2015 - Present	
Nov 2015 - Present Dec 2015 - Present		

Other Information

Name	Period	Work Experience
5. Chinnawat Bulsuk	Aug 2014 - Present	• Chairman of the Nomination and Compensation Committee, UOB (Thai)
	Aug 2012 - Aug 2014	• Chairman of the Audit Committee, UOB (Thai)
	Aug 2008 - Aug 2010	• Chairman of the Nomination and Compensation Committee, UOB (Thai)
	Aug 2006 - Aug 2008 Aug 2004 - Present	• Chairman of the Audit Committee, UOB (Thai) • Independent Director and Member of the Audit Committee, UOB (Thai)
	2003 - Present	• Director & CEO, Thai Samut Asset Co., Ltd.
6. Lee Chin Yong	Aug 2004 - Present	• Authorised Signatory Director, UOB (Thai)
	2003 - Present	• Managing Director, United Overseas Bank Limited, Singapore
7. Cheo Chai Hong	Nov 2009 - Present	• Authorised Signatory Director, UOB (Thai)
	July 2005 - Present	• Managing Director, United Overseas Bank Limited, Singapore
8. Peter Foo Moo Tan	Oct 2012 - Present	• Authorised Signatory Director and President & CEO, UOB (Thai)
	Jun 2012 - Sep 2012	• Deputy President and Deputy CEO, UOB (Thai)
	July 2011 - May 2012	• Managing Director, United Overseas Bank Limited, Singapore
	2004 - 2011	• CEO, Fortis Bank sa/nv, Singapore
9. Sanchai Apisaksirikul	Mar 2012 - Present	• Authorised Signatory Director, UOB (Thai)
	Apr 2015 - Present	• Managing Director, UOB (Thai)
	2007 - Mar 2015	• Executive Director, UOB(Thai)
	2001 - 2006	• Senior Vice President, Bank of Asia Pcl.
	2000 - 2001	• Vice President, Bank of Asia Pcl.

3. Directors' Remuneration

as of 31 December 2015

	Baht		
	Board of Directors	Audit Committee	Nomination & Compensation Committee
1. Wee Cho Yaw	1,830,000	-	-
2. Chinnawat Bulsuk	930,000	495,000	588,000
3. Suebtrakul Soonthornthum	930,000	585,000	348,000
4. Arun Chirachavala*	70,000	60,000	-
5. Chanitr Charnchainarong**	640,000	600,000	-
Total	4,400,000	1,740,000	936,000

* Resigned on 26 January 2015

** Appointed on 1 May 2015

Other Information

4. Senior Management's Remuneration

In Y2015, the Bank and its subsidiaries paid remuneration including salary, bonus, and other benefits to senior management of the Bank and its subsidiaries at the amount of Baht 457,681,890 (Y2014 paid Baht 423,889,150).

5. Directorships of Directors and Senior Management as at year-end 2015

Directors

1. Wee Cho Yaw

Company	Position
UOB Business Group	
1. United Overseas Bank Ltd.	Chairman Emeritus & Adviser
2. United Overseas Insurance Ltd.	Chairman
3. United Overseas Bank (Malaysia) Bhd.	Chairman Emeritus & Adviser
4. UOB Australia Ltd.	Chairman
5. Far Eastern Bank Ltd.	Chairman Emeritus & Adviser
6. PT Bank UOB Indonesia	President Commissioner
7. United Overseas Bank (China) Ltd.	Supervisor
8. Overseas Union Bank Limited (pending dissolution-merged into UOB)	Chairman
Wee Family Business Group	
1. C.Y. Wee & Company Pte. Ltd.	Chairman
2. Kheng Leong Company (Pte) Ltd.	Chairman
3. Wee Investments (Pte) Ltd.	Chairman
4. UOL Group Ltd.	Chairman
5. Pan Pacific Hotels Group Limited	Chairman
6. Haw Par Corporation Ltd.	Chairman
7. United Industrial Corporation Ltd.	Chairman
8. Marina Centre Holdings Pte. Ltd.	Chairman
9. Aquamarina Hotel Pte. Ltd.	Chairman
10. Hotel Marina City Pte. Ltd.	Chairman
11. Marina Bay Hotel Pte. Ltd.	Chairman
12. Wee Property (UK) Pte. Ltd.	Chairman
Non-Profit/Community Service Business Group	
1. Kim Mui Hoey Kuan	Chairman
2. Singapore Chinese Chamber of Commerce & Industry	Honorary President
3. Singapore Federation of Chinese Clan Associations	Honorary President
4. Singapore Hokkien Huay Kuan	Honorary President
5. Wee Foundation	Chairman
6. Chung Cheng High School Ltd.	Director

Other Information

2. Wee Ee Cheong

Company	Position
UOB Business Group	
1. Chung Khiaw (Malaysia) Berhad	Director
2. Far Eastern Bank Ltd.	Director
3. Hermes UOB Capital Management Ltd.	Director
4. Overseas Union Bank Ltd. (pending dissolution-merged into UOB)	Director
5. PT Bank UOB Indonesia	Vice President Commissioner
6. United Overseas Bank Ltd.	Director
7. United Overseas Bank (China) Ltd.	Chairman
8. United Overseas Bank (Malaysia) Bhd.	Director
9. United Overseas Insurance Ltd.	Director
10. UOB Australia Ltd.	Director
11. UOB Global Capital LLC	Chairman
12. UOB Global Capital Pte. Ltd.	Chairman
13. UOB Travel Planners Pte. Ltd.	Director
14. Walden AB Ayala Ventures Co Inc.	Director
Wee Family Business Group	
1. C.Y. Wee & Co Pte. Ltd.	Director
2. E C Wee Pte. Ltd.	Director
3. Kheng Leong Co (HK) Ltd.	Director
4. Kheng Leong Company (Pte) Ltd.	Director
5. K.I.P. Industrial Holdings Ltd.	Director
6. KLC Holdings Ltd.	Director
7. KLC Holdings (Hong Kong) Ltd.	Director
8. Phoebus Singapore Holdings Pte Ltd.	Director
9. Portfolio Nominees Ltd.	Director
10. Wee Investments (Pte) Ltd.	Director
11. Wee Venture (Overseas) Ltd.	Director
12. Pilkon Development Co., Ltd.	Director
13. Plaza Hotel Co., Ltd.	Director
14. Wee Property (UK) Pte. Ltd.	Director
Non-Profit/Community Service/Relationship (Networking) Business Group	
1. ASEAN Finance Corporation Ltd.	Director
2. INSEAD East Asia Council & International Council	Advisory Board Member
3. Singapore-China Foundation	Member, Board of Governors
4. Singapore Chinese Chamber of Commerce & Industry	Honorary Council Member
5. The Association of Banks in Singapore	Chairman
6. The Institute of Banking & Finance	Director
7. Visa APCEMEA Senior Client Council	Member
8. Wee Foundation	Director

3. Chinnawat Bulsuk

Company	Position
Chinnawat Bulsuk's Business Group	
Thai Samut Asset Co., Ltd.	Director & CEO

Other Information

4. Suebrakul Soonthornthum

Company	Position
Loxley Business Group	
1. Loxley Public Co., Ltd.	Director & SEVP
2. Loxley Global Co., Ltd.	Director
3. Loxley GTECH Technology Co., Ltd.	Director
4. Loxley Trading Co., Ltd.	Director
5. Loxley Property Development Co., Ltd.	Director
6. Foseco (Thailand) Co., Ltd.	Chairman
7. NS BlueScope (Thailand) Co., Ltd.	Director
8. NS BlueScope Services (Thailand) Co., Ltd.	Director
9. NS BlueScope Lysaght (Thailand) Co., Ltd.	Director
10. BP - Castrol (Thailand) Co., Ltd.	Director
11. Ekpavee Co., Ltd.	Director
12. Data Mining Co., Ltd.	Director
13. Asia Securities Management Co., Ltd.	Director
14. Zin Suapah Co., Ltd.	Director
15. Loxley Joint and Hold Co., Ltd.	Director
16. Oriental Post Co., Ltd.	Independent Director
17. Postique Co., Ltd.	Independent Director
18. BlueScope Building (Thailand) Co., Ltd.	Director
Muang Thai Life Assurance Public Co., Ltd. Group	
1. Muang Thai Life Assurance Public Co., Ltd.	Independent Director
2. Muang Thai Real Estate Public Co., Ltd.	Chairman
Other Business Group	
Vanachai Group Public Co., Ltd.	Independent Director

5. Chanitr Charnchainarong

Company	Position
1. CA Infomedia Co., Ltd.	Director
2. Comanche International Co., Ltd.	Chairman
3. GMM Grammy Public Co., Ltd.	Independent Director
4. Kasetsart University Council	Senior Advisor
5. The Thai Chamber of Commerce	Director
6. Thai - Cambodia Business Council	Chairman

Other Information

6. Lee Chin Yong

Company	Position
UOB Group of Companies	
1. United Overseas Bank (Malaysia) Bhd.	Director
2. Uni.Asia Capital Sdn. Bhd.	Director
3. UOB Property Investment Pte. Ltd.	Director
4. PT Bank UOB Indonesia	Commissioner
5. UOB-Kay Hian Holdings Ltd.	Director
6. United Overseas Bank (China) Ltd.	Director
7. UOB Property Investments China Pte. Ltd.	Director
8. Junipa Pte. Ltd.	Director
UOL Group of Companies	
1. President Hotel Sdn. Bhd.	Director
2. HPL Properties (Malaysia) Sdn. Bhd.	Director
3. Grand Elite Sdn. Bhd.	Director
4. Grand Elite (Penang) Sdn. Bhd.	Director
5. UOL Serviced Residences Sdn. Bhd.	Director
Other Business Group	
1. Kemaris Development Sdn. Bhd.	Director
2. Kemaris Residence Sdn. Bhd.	Director
3. Kemaris Industrial Sdn. Bhd.	Director
4. Kemaris Holdings Sdn. Bhd.	Director
5. Kemaris Construction Sdn. Bhd.	Director

7. Cheo Chai Hong

Company	Position
UOB Group of Companies	
1. UOB International Investment Pte. Ltd.	Director
2. UOB Asset Management Ltd.	Director
Other Business Group	
The Anglo-Chinese Schools Foundation Ltd.	Director

8. Peter Foo Moo Tan

-NIL-

9. Sanchai Apisaksirikul

Company	Position
Companies under UOB (Thai) Group	
UOB Bullion and Futures (Thai) Co., Ltd.	Director
Company under UOB Group	
UOB Asset Management (Thailand) Co., Ltd.	Director

Other Information

Senior Management as of December 31, 2015

Name	Company	Position
1. Steven Ngeo Swee Guan	-	-
2. Pornchai Wiwatpattarakul	-	-
3. Patchanee Vongsilpawattana	-	-
4. Busba Virochpoka	-	-
5. Viyada Valyasevi	-	-
6. Montira Utarapichat	-	-
7. Ratanachon Thanyodom	-	-
8. Yuttachai Teyarachakul	AXA Insurance Public Company Ltd. National Credit Bureau Co., Ltd.	Director Director
9. Wipaporn Techamaitreelit	-	-
10. Sirima Taecharungnirun	-	-
11. Wasinee Sivakua	-	-
12. Ngamjitt Sirijindalert	-	-
13. Pojanee Rungsang	Suthep Boonnak Co., Ltd.	Director
14. Sasitorn Rattanakul	-	-
15. Piyaporn Ratanaprasartporn	UOB Asset Management (Thailand) Co., Ltd.	Director
16. Vajee Pramualrat	-	-
17. Manit Panichakul	-	-
18. Pailin Ngsriwongse	Noble Line Ltd. / Thailand	Director
19. Ho Swit Moy Margaret	-	-
20. Sayumrat Maranate	-	-
21. Taravadee Manuschinapisit	-	-
22. Arthur Gan Lian Aun	-	-
23. Lim Keng Teck	-	-
24. Pisal Kattiyothaivong	-	-
25. Pimolrat Tangkosakul	-	-
26. Esmond Lee Kum Hong	-	-
27. Poomchai Chusakultanachai	-	-
28. Yau Chi Choi	-	-
29. Kanlika Buspavanich	-	-
30. Sasiwimol Arayawattanapong	-	-
31. Danupob Apichitsakul	-	-
32. Roongthip Angkasirisan	-	-
33. Suwassa Anantasa	-	-

6. Shares of UOB (Thai), Subsidiaries and Associated Companies

Directors of UOB (Thai) do not own any shares in UOB (Thai) or any of its subsidiaries and associated companies.

7. Auditor's Remuneration

In 2015, the Bank and its subsidiaries paid for audit fee to EY Office Limited amounting to Baht 8,550,000.

Other Information

8. Related Party Transactions

The Bank's transactions with the companies related to the Bank's directors during the year 2015 are as follows:

	Interbank and money market items (assets)	Derivatives assets	Other assets	Commitments	Deposits	Interbank and money market items (liabilities)	Derivatives liabilities	Debt issued and borrowings	Other liabilities	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Net gain (loss) on foreign currency trading and exchange transaction	Other operating income	Premises and equipment expenses	Data processing charges	Other expenses	Related with UOB Director
Subsidiaries companies																			
UOB Bullion and Futures (Thai) Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Sanchai Apisaksirikul
Related companies																			
Loxley Pcl.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
The Muangthai Life Assurance Pcl.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Underwater World Pattaya Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw
Underwater World Attractions Pte. Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw
PPHR (Thailand) Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw
Haw Par Tiger Balm (Thailand) Limited	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
Loxley Wireless Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Loxbit Pcl.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Professional Computer Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Netone Network Solution Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
L Hardware and Services Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Loxley Trading Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Tisco Securities Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Suebtrakul Soonthornthum
Tisco Asset Management Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Sanchai Apisaksirikul
Major shareholders																			
United Overseas Bank Limited	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
United Overseas Bank Group of Companies																			
United Overseas Bank (Malaysia) Bhd	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
United Overseas Bank (China) Limited	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
UOB Mumbai, India	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
UOB Bullion & Futures, Singapore	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
Far Eastern Bank Ltd., Singapore	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
UOB Asset Management (Thailand) Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
UOB Kay Hian Securities (Thailand) Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw

Details of all related party transactions are disclosed in Note 33 to the financial statements.

Risk Management

Effective management of financial and non-financial risks is integral to UOB (Thai) Group's business success. Our approach to risk management is to ensure risks are managed within the levels established by the various senior management committees and approved by the Board of Directors (The Board) and/or its committees.

UOB (Thai) Group has established a comprehensive framework of policies and procedures to identify, measure, monitor and control risks. These are guided by UOB (Thai) Group's Risk Management Principles which advocate:

- Delivery of sustainable long-term growth using sound risk management principles and business practices;
- Continual improvement of risk discovery capabilities and risk controls; and,
- Business development based on a prudent, consistent and efficient risk management framework.

Risk Management Governance And Framework

The Board is responsible for the governance of risk and oversees a governance structure to ensure that UOB (Thai) Group's business activities are:

- Conducted in a safe and sound manner and in line with high standards of professionalism;
- Consistent with UOB (Thai) Group's overall business strategy and risk appetite; and,
- Subjected to adequate risk management and internal controls.

The Board is supported by Executive Committee (EXCO), Audit Committee (AC), Nomination and Remuneration Committee (NCC) as well as Risk and Capital Committee (RCC). EXCO and RCC assist the Board in the oversight of risk management policies, process and procedures.

The day-to-day management of UOB (Thai) Group is delegated to its senior management (Chief Executive Officer (CEO) and Senior Executives). The CEO has established senior management committees to assist in making business decisions with due consideration to risks with returns. The main senior management committees are Management Committee (MC), Asset & Liability Committee (ALCO), Operational Risk Management Committee (ORMC), Credit Committee (CC), Special Asset Management Credit Committee (SAMCC) Credit Management Committee (CMC) and Anti-money Laundering Committee (AMLC).

The Board is also responsible for setting the overall risk capital and Top-Down Risk Appetite statements for material risks faced by UOB (Thai) Group. Senior management and the senior management committees are responsible for delegating risk appetite limits by business lines, and / or broad product lines.

Risk Appetite

UOB (Thai) Group has established a risk appetite framework to define the amount of risk UOB (Thai) Group is able and willing to take in pursuit of its business objectives. The risk appetite defines suitable thresholds and/or limits across key

areas including but not limited to credit risk, concentration risk, market risk, liquidity risk, operational risk and reputational risk. The objective of establishing a risk appetite framework is not to limit risk taking but to ensure that UOB (Thai) Group's risk profile is aligned to its business strategy.

UOB (Thai) Group's risk appetite framework is updated and approved annually by the Board. The Board is responsible for ensuring that UOB (Thai) Group's activities are in line with its risk appetite. Monitoring of the risk limits is conducted regularly by relevant Committees.

Basel Framework

UOB (Thai) Group has adopted the Basel Framework and is compliant with regulatory requirements on Risk Based Capital Adequacy. The Framework aims to ensure the ongoing enhancement of risk management techniques by banks to monitor and manage their risks, and to ensure that proper processes are undertaken by banks in determining the adequate amount of capital to be held in relation to their underlying risk profile.

UOB (Thai) Group has adopted the Standardized Approach (SA) for its Personal Financial Services (PFS) exposures, the Foundation Internal Ratings-Based (FIRB) Approach for its non-retail exposures and the Advanced Internal Ratings-Based (AIRB) Approach for its Retail SME exposures. For Market and Operational risks, UOB (Thai) Group has adopted SA.

UOB (Thai) Group has adopted Internal Capital Adequacy Assessment Process (ICAAP) to assess on an ongoing basis the amount of capital necessary to support its activities. The ICAAP process is reviewed periodically to ensure that UOB (Thai) Group remains well capitalized after considering all material risks. Stress Testing is also conducted to determine capital adequacy under stressed conditions.

UOB (Thai) Group Pillar 3 Disclosure Policy addresses the disclosure requirements specified by regulators.

Credit Risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet their financial obligations when they fall due. Credit risk is the single largest risk that UOB (Thai) Group faces in our core business as a commercial bank, arising primarily from loans and other lending related commitments to retail, corporate and institutional borrowers.

Integral to the management of credit risk is a framework that clearly defines policies and processes relating to the measurement and management of credit risk. Our portfolio is also reviewed and stress tested regularly, and we continuously monitor the operating environment to identify emerging risks as well as to formulate mitigation action.

Risk Management

Credit Risk Governance And Organization

RCC and CMC are the key oversight committees for credit risk and support the CEO, EXCO and the Board in managing UOB (Thai) Group's overall credit risk exposures. The RCC serves as an executive forum for discussions on all credit-related issues including the credit risk management framework, policies, infrastructure, methodologies and systems. While the CMC reviews and assesses UOB (Thai) Group's credit portfolios, processes and credit risk profiles.

Credit Risk Management Division is responsible for the reporting, analysis and management of all elements of credit risk. It develops credit policies and guidelines, and focuses on facilitating business development within a prudent, consistent and efficient credit risk management framework.

Credit Risk Policies And Processes

UOB (Thai) Group has established credit policies and processes to manage credit risk in the following key areas:

Credit Approval Process

To maintain the independence and integrity of the credit approval process, the credit origination and approval functions are clearly segregated. Credit approval authority is delegated to officers based on their experience, seniority and track record, and is based on a risk-adjusted scale according to a borrower's credit rating. All credit approval officers are guided by credit policies that are periodically reviewed to ensure their continued relevance to UOB (Thai) Group's business strategy and the business environment.

Credit Concentration Risk

Credit concentration risk may arise from a single large exposure or from multiple exposures that are closely correlated. This is managed by setting exposure limits on obligors, portfolios, borrowers, industries and countries, generally expressed as a percentage of the capital base. Regular assessments of emerging risks and reviews of industry and country outlooks are also performed to identify areas in which concentration risks may accumulate.

Credit Stress Test

Credit stress testing is a core component of UOB (Thai) Group's credit portfolio management process. Supervisory and / or internal stress tests may be conducted periodically under the change in economic conditions to identify if any risk mitigation actions should be taken. Under stress scenarios such as a severe recession, significant losses from the credit portfolio may occur. Stress tests are used to assess if UOB (Thai) Group capital can withstand such a severe scenario, identify the vulnerability of various business units under such scenario and formulate appropriate mitigating action.

Our stress test scenarios consider an array of potential and plausible macroeconomic events in varying degrees of likelihood and severity. These are developed through consultation with relevant business units, and are approved by senior management.

Intra-group Transaction

Any intra-group transactions shall be executed on an arms-length basis at market commercial terms. Risk exposure as well as impact on capital adequacy incurred from intra-group transactions shall be monitored and controlled as a normal business practice. UOB (Thai) Group has stipulated the approval process for intra-group transactions e.g. normal intra-group transactions such as granting credit, which is subject to approval by UOB (Thai) EXCO with ratification by the Board.

Credit Risk Mitigation

Potential credit losses are mitigated by using collateral and guarantees. As a fundamental credit principle, UOB (Thai) Group generally does not extend credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing of the borrower, source of repayment and debt servicing ability.

Collateral is taken whenever possible to mitigate the credit risk assumed and the value of the collateral is monitored periodically. The frequency of valuation depends on the type, liquidity and volatility of the collateral value as well as in accordance with BOT's requirements. The main types of collateral taken by UOB (Thai) Group are cash, qualified marketable securities, and real estate. Appropriate haircuts are applied to the market value of collateral, reflecting the underlying nature of the collateral, quality, volatility and liquidity. In addition, collateral taken by UOB (Thai) Group has to fulfill certain eligibility criteria (such as legal certainty across relevant jurisdictions) in order to be eligible for IRB purposes.

In addition, personal guarantees are often taken as a form of moral support to ensure moral commitment from the principal shareholders and/or directors. UOB (Thai) Group does not recognise personal guarantees as an eligible credit risk protection for capital computation purpose. Corporate guarantees are also often obtained when the borrower's credit worthiness is not sufficient to justify an extension of credit.

Exposures arising from foreign exchange and derivatives are typically mitigated through agreements such as the International Swaps and Derivatives Association (ISDA) Master Agreements and the Credit Support Annex (CSA). Such agreements help to minimise credit exposure by allowing UOB (Thai) Group to offset what it owes to counterparty against what is due from that counterparty in the event of a default.

Credit Monitoring And Remedial Management

We regularly monitor credit exposures, portfolio performance and emerging risks that may impact our credit risk profile. Internal risk reports are presented to relevant committees to update senior management on credit trends and to provide alerts on key economic, political and environment developments across major portfolios.

Risk Management

Delinquency Monitoring

UOB (Thai) Group monitors closely the delinquency of borrowing accounts as it is a key indicator of credit quality. An account is considered as delinquent when payment is not received on the due date. Any delinquent account, including a revolving credit facility (such as an overdraft) with limit excesses, is closely monitored and managed through a disciplined process by officers from business units and risk management. Where appropriate, such accounts are also subject to more frequent credit reviews.

Classification and Loan Loss Impairment

UOB (Thai) Group classifies its loan portfolios according to the borrower's ability to repay the credit facility from their normal source of income. There is an independent credit review process to ensure the appropriateness of loan grading and classification in accordance with internal policy and regulatory guidelines. All borrowing accounts are classified into 'Pass', 'Special Mention' or 'Non-Performing' categories. Non-Performing loans (NPLs) are further classified as 'Substandard', 'Doubtful' or 'Doubtful of Loss' in accordance with Bank of Thailand (BOT) guidelines. Any account that exhibits weaknesses that may jeopardise repayment on existing terms will be categorised as 'non-forming'.

Upgrading and declassification of a NPL account to 'Pass' or 'Special Mention' status must be supported by a credit assessment of the repayment capability, cash flows and financial position of the borrower. UOB (Thai) Group must also be satisfied that once the account is declassified, the account is unlikely to be classified again in the near future.

A restructured account is categorised as "Non-Performing" and placed on the appropriate classified grade depending on UOB (Thai) Group's assessment of the financial conditions of the borrower and the ability of the borrower to repay based on the restructured terms. A restructured account must comply fully with the restructured terms in accordance with internal policy and regulatory requirements before it can be declassified.

Special Asset Management

Special Asset Management (SAM) manages the non-performing portfolios of UOB (Thai) Group. SAM proactively manages a portfolio of NPL accounts, with the primary intention of nursing these accounts back to health and transferring them back to the respective business units. SAM manages accounts that UOB (Thai) Group intends to exit in order to maximise debt recovery.

Write-off Policy

A classified account that is not secured by any realisable collateral or account with collateral that are worthless will be written off either when the prospect of a recovery is considered poor or when all feasible avenues of recovery have been exhausted. This is in compliance with regulatory guidelines.

Internal Credit Rating System

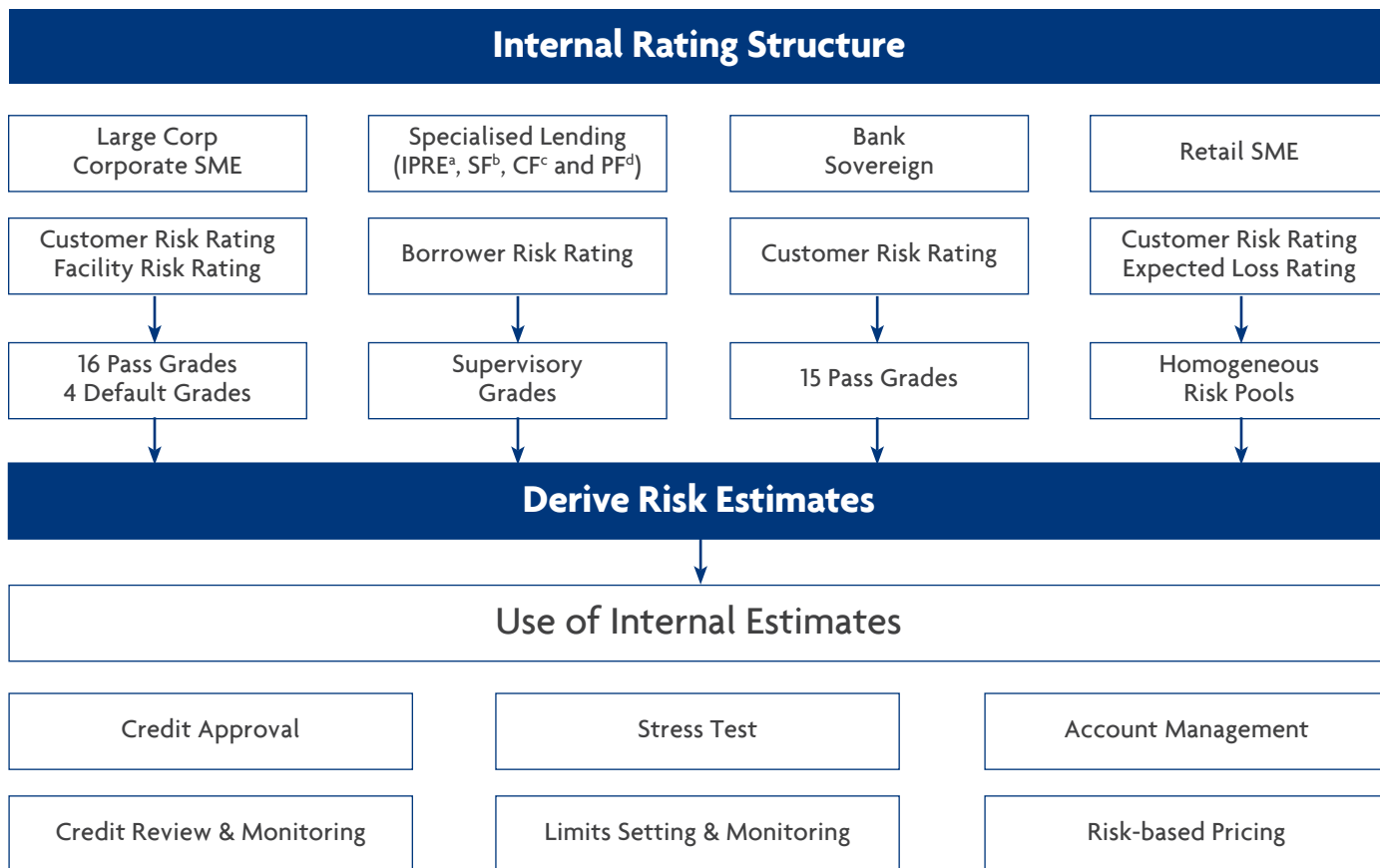
UOB (Thai) Group employs internal rating models to support the assessment of credit risk and the assignment of exposures to rating grades or pools. Internal ratings are used pervasively by UOB (Thai) Group in the areas of credit approval, credit review and monitoring, credit stress testing, limits setting, pricing and account management.

UOB (Thai) Group has established a credit rating governance framework to ensure the reliable and consistent performance of its rating systems. The framework defines the roles and responsibilities of the various parties in the credit rating process, including independent model performance monitoring, annual model validation and independent reviews by Internal Audit. Credit risk models are independently validated before they are implemented to ensure they are fit for purpose. To monitor the robustness of these rating models on an ongoing basis, all models are subject to annual review conducted by model owners to ascertain that the chosen risk factors and assumptions continue to remain relevant for the respective portfolios. All new models, model changes and annual reviews are approved by RCC or EXCO, depending on the materiality of the portfolio.

Risk Management

Rating Structure

UOB (Thai) Group's internal rating structure is illustrated below.



- IPRE refers to Income Producing Real Estate
- SF refers to Ship Finance
- CF refers to Commodity Finance
- PF refers to Project Finance

Non-retail Exposures

UOB (Thai) Group has adopted the Foundation Internal Ratings-Based (FIRB) approach for its non-retail exposures. Under this approach, the probability of default (PD) for each borrower is estimated using internal models. These PD models employ qualitative and quantitative factors to provide an assessment of the borrower's ability to meet their financial obligations, and are calibrated to provide an estimate of the likelihood of default over a one-year time horizon. A default is considered to have occurred if:

- the obligor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising the security; or
- the obligor is past due for more than 90 days on any credit obligation to the Group.

Supervisory loss given default (LGD) and exposure at default (EAD) parameters prescribed by BOT are used together with the internal credit ratings to calculate risk weights and regulatory capital requirements.

While the Group's internal risk rating grades may show some correlation with the rating grades of External Credit Assessment Institutions (ECAIs), they are not directly comparable or equivalent to the ECAI ratings.

Corporate Asset Class

UOB (Thai) Group has developed the Corporate SME model (CSME) to rate exposures in the Claims on Corporate Asset Class. Credit risk factors used to derive a borrower's risk rating include its' financial strength, quality of management, business risks, and the industry in which it operates. The borrower risk rating process is augmented by facility risk ratings, which take into account the type and structure of the facility, availability and type of collateral, and seniority of the exposure.

Risk Management

The internal rating grade structure for the Corporate asset class consists of 16 pass grades and 4 default grades. The CSME model is mapped to the rating scale and takes into account UOB (Thai) Group's long-term average portfolio default rate.

Specialised Lending Asset Sub-Class

Within the corporate asset class, UOB (Thai) Group has four sub-classes for Specialised Lending: Income Producing Real Estate (IPRE), Ship Finance (SF), Commodity Finance (CF) and Project Finance (PF). The internal risk grades are derived based on a comprehensive assessment of financial and non-financial risk factors using internal scorecards. The internal risk grades are mapped to the five supervisory slotting categories, which determine the risk weights to be applied to the exposures.

Sovereign Asset Class

UOB (Thai) Group has rolled out internal Sovereign scorecard to rate exposures in this asset class. Public debt levels, balance of payments, fiscal budgets and other macroeconomic, stability and political risk factors are considered in the scorecard to assess sovereign credit risk in a structured and holistic manner. The scorecard has an internal rating grade structure consisting of 15 pass grades.

Bank Asset Class

UOB (Thai) Group has rolled out internal Bank scorecard to rate exposures in this asset class, which takes into account asset quality, capital adequacy, liquidity, management, regulatory environment and robustness of the overall banking system. The scorecard has an internal rating grade structure consisting of 15 pass grades.

Retail Asset Class

UOB (Thai) Group has adopted the AIRB Approach for the Retail SME portfolio, which is classified under the Other Retail asset sub-class. Retail SME exposure is defined as an exposure to small businesses with total group obligor exposure of not more than THB 45 million. In addition, the exposure is not managed individually but as part of a pool of similar exposures.

Retail SME exposures are assessed and managed using a combination of Application and Behavioural scorecards, Loss Given Default (LGD) and Exposure at Default (EAD) models to group exposures according to their borrower and transaction risks. PD, LGD and EAD parameters are estimated using internal loss data covering an economic cycle including downturns. Where internal loss data is insufficient to provide robust risk estimates, the PD, LGD and EAD models may incorporate internal and/or external proxies, and where necessary, may be augmented with appropriate margins of conservatism.

Credit Exposures Subject To Supervisory Prescribed Risk Weight

Equity Asset Class

According to BOT's guidelines, UOB (Thai) Group is eligible to apply 100% risk weight to equity exposures which have been exempted from IRB capital computation.

Credit Exposures Subject To Standardised Approach

For exposures subject to the SA, prescribed risk weights based on asset class are used in the computation of regulatory capital except for Claims on Corporate where 100% risk weight is applied.

Market Risk

Market risk is the risk of losses arising from the volatility of the price or value of assets, liabilities and financial obligations held by UOB (Thai) Group. Market factors which may affect such prices or values are changes on interest rates, foreign exchange, equity prices and commodity prices.

Market risk is governed by the Asset and Liability Committee (ALCO), which meets monthly to review and provide directions on market risk matters. The Market Risk Management Unit (MRM) supports the ALCO with independent assessment of the market risk profile of UOB (Thai) Group.

UOB (Thai) Group's market risk framework comprises market risk policies, practices, control, and risk limits structure with appropriate delegation of authority. In addition, we have a stringent Product/Service Programme due diligence process in place to ensure that market risk issues are adequately addressed prior to product launches.

Market risk capital is provided for all trading exposures within UOB (Thai) Group, as well as Banking Book FX and commodity exposures. UOB (Thai) Group currently adopts the Standardized Approach for the calculation of regulatory market risk capital but uses daily Value-at-Risk (VaR) to measure and control trading market risks. To complement the VaR measure, stress and scenario tests are performed to identify UOB (Thai) Group's vulnerability to event risk. These tests serve to provide early warnings of plausible extreme losses to facilitate proactive management of market risks.

In addition, VaR estimates are backtested against profit and loss of the trading book to validate the robustness of the methodology. The backtesting process analyses whether exceptions are due to model deficiencies or market volatility.

Risk Management

Interest Rate Risk In Banking Book

The ALCO maintains oversight of the effectiveness of the interest rate risk management structure. Balance Sheet Risk Management Division (BSRM) supports the ALCO in monitoring the interest rate risk profile of the banking book.

The primary objective of interest rate risk management is to protect and enhance capital or economic net-worth through adequate, stable and reliable growth in net interest earnings under a broad range of possible economic conditions. This is achieved by ensuring that interest rate risk in banking book is identified, measured, monitored and managed over a range of potential and realistic interest rate scenarios, including under stress situations.

Interest rate risk in banking book exposure is quantified using static analysis tools. Static analysis tools include repricing schedules and sensitivity analysis. They provide indications of the potential impact of interest rate on interest rate income and price value through the analysis of the sensitivity of assets and liabilities to change in interest rate. Mismatches in the longer tenor will experience greater change in the price-value of interest rate positions than similar positions in the shorter tenor.

In addition, stress test is also performed regularly to assess the adequacy of capital in meeting the impact of extreme interest rate movements on the balance sheet. Such tests are performed to provide early warnings of potential extreme losses, facilitating the proactive management of interest rate risks in an environment of rapid financial market changes.

The risks arising from the trading book, such as interest rates, foreign exchange rates and equity prices are managed and controlled under the market risk framework that is discussed under the Market Risk section.

Liquidity Risk

Liquidity risk is the risk that UOB (Thai) and its subsidiaries may not be able to meet their obligations as they fall due as a result of inability to liquidate their assets or to cover funding requirements at an appropriate price, resulting in losses to the Bank and its subsidiaries.

UOB (Thai) Group maintains sufficient liquidity to fund its day-to-day operations, meet deposit withdrawals and loan disbursements, and repay borrowings. Hence, liquidity is managed in a manner to address known as well as unanticipated cash funding needs.

Liquidity risk is managed in accordance with a framework of policies, controls and limits established by the ALCO. These policies, controls and limits enable the Bank to monitor and manage liquidity risk to ensure that sufficient sources of funds are available over a range of market conditions. These include minimising excessive funding concentrations by diversifying the sources and terms of funding as well as maintaining a portfolio of high quality and marketable debt securities.

UOB (Thai) Group takes a conservative stance in its liquidity management by continuing to gather core deposits, ensuring that liquidity limits are strictly adhered to and that there are adequate liquid assets to meet cash shortfall.

The distribution of deposits is managed actively to ensure a balance between cost effectiveness, continued accessibility to funds, and diversification of funding sources. Important factors in ensuring liquidity are competitive pricing, proactive management of UOB (Thai) Group's core deposits and the maintenance of customer confidence.

Liquidity risk is aligned with the regulatory liquidity risk management framework, and is measured and managed on a projected cash flow basis. UOB (Thai) Group is monitored under business as usual, and stress scenarios. Cash flow mismatch limits are established to limit the Bank's liquidity exposure. The Bank also employs liquidity early warning indicators and trigger points to signal possible contingency situations.

With regard to the regulatory requirements on Liquidity Coverage Ratio (LCR) which are effective from 1 January 2016, our LCR were above 100% for the position as of Dec-2015.

Contingency funding plans are in place to identify liquidity crises using a series of warning indicators. Crisis escalation processes and various strategies including funding and communication have been developed to minimise the impact of any liquidity crunch.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, including reputation, legal and compliance risks but excluding strategic risk.

The objective is to manage operational risk at appropriate levels relative to the markets in which the businesses operate.

Operational Risk Governance, Framework and Tools

Operational risk is managed through a framework of policies, and procedures by which business and support units properly identify, assess, monitor, mitigate and report their risks. The Operational Risk Management Committee attended by senior management meets monthly to provide oversight of operational risk matters across UOB (Thai) Group.

The Operational Risk Governance structure adopts the Three Lines of Defence Model. The businesses as the first line of defence are responsible for establishing a robust control environment as part of their day-to-day operations. Each Line of Business is responsible for implementing the operational risk framework and policies, embedding appropriate internal controls into processes and maintaining business resilience for key activities. Operational Risk Management as the second line of defence is responsible for risk management oversight and exercising governance over operational risk through providing relevant framework, policies, tools and system to manage

Risk Management

the operational risk, quality assurance of internal controls, operational risk measurement, monitoring and reporting of operational risk issues to senior management, relevant management committees and the Board.

Internal Audit acts as the third line of defence by providing an independent and objective assurance on the overall effectiveness of the risk governance framework, and internal control effectiveness through periodic audit programme.

A key component of the operational risk management framework is risk identification and control self-assessments. This is achieved through the implementation of a set of operational risk tools. Several risk mitigation policies and programmes are in place to maintain a sound operating environment.

UOB (Thai) Group has a business continuity and crisis management programme in place to ensure prompt recovery of critical business functions should there be unforeseen events. Senior management provides an annual attestation to the Board on the state of business continuity readiness of UOB (Thai) Group.

Regulatory compliance risk refers to the risk of non-compliance with laws, regulations, rules, standards and codes of conduct. This risk is identified, monitored and managed through a structured framework of policies, procedures and guidelines maintained by UOB (Thai) Group. The framework also manages the risk of breaches and sanctions relating to Anti-Money Laundering and Countering the Financing of Terrorism.

UOB (Thai) Group actively manages fraud and bribery risks. Tools and policies, including a whistle-blowing programme, a material risk notification protocol and a fraud risk awareness training programme, have been developed to manage such risks. All employees are guided by a Code of Conduct, which includes anti-bribery and corruption provisions.

Reputation risk is the risk of adverse impact on earnings, liquidity or capital arising from negative stakeholder perception or opinion on UOB (Thai) Group's business practices, activities and financial condition. UOB (Thai) Group recognizes the impact of reputation risk and a framework has been developed to identify and manage the risk across UOB (Thai) Group.

To mitigate operational losses resulting from significant risk events, an insurance programme covering crime, fraud, civil liability, property damage, public liability and, directors' and officers' liability has been put in place.

Report of the Audit Committee

The Audit Committee (“the AC”) of United Overseas Bank (Thai) Pcl. comprises three independent directors: Mr. Chanitr Charnchainarong, the AC Chairman, Mr. Chinnawat Bulsuk and Mr. Suebtrakul Soonthornthum as Committee members. All the Committee members are non-executive directors and non-employees of the Bank.

In 2015, the Committee held four meetings to review the Bank’s internal control system and discuss financial and operational audit issues with the Bank’s External and Internal Auditors. Relevant Management members were invited to attend the meetings to provide additional information and clarification of the internal control systems.

Major matters in the meetings were as follows:

- Approved the Annual Planned Schedules for the Audit Committee Meetings
- Approved and monitored the Internal Audit Year Plan, the 2-Year Strategic Plan, and resources of the Internal Audit
- Evaluated the Performance Evaluation of the Head of Internal Audit
- Reviewed and approved the Audit Committee Charter, Internal Audit Charter and Whistle-Blowing Policy with no change
- Reviewed and approved the revision of the Policy on Fraud
- Reviewed the Scope and Results of the Audit and Key Accounting and Auditing Areas, including the meetings (non-executive session) held with the External Auditor (EY)
- Reviewed and discussed the adequacy and effectiveness of the Bank’s Internal Control System with the Senior Management, Internal and External Auditors as well as the Management’s Responses to the control deficiencies and timely remedial actions taken
- Reviewed the major items of the financial reports, the Management Letter (ML) and the reliability of those reports, and the reasonableness of the Connected and Related Parties’ transactions
- Reviewed and proposed the re-appointment of the External Auditor and the Audit Fee to the Board of Directors for approval
- Reviewed and noted the Internal Audit quarterly reports, major findings and status updates including the compliance with internal and external regulations
- Noted the Group Audit report including key initiatives and progress
- Noted the Management Governance and Oversight Rating (MGOR) framework, a new indicative measure of the level of effectiveness of management’s governance and control oversight aimed to enhance risk awareness mindset and culture of staff of the Bank
- Noted the Internal Audit for the Quality Assurance Review (QAR) program (External Assessment) and its result that was rated as “Generally Conforms” with the Institute of Internal Auditors’ Standards (The IIA’s Standards)
- Noted the Compliance and Risk Management quarterly reports
- Noted the implementation issues, progress, and audit result of Basel II - Internal Ratings Based Approach (IRBA), the Internal Capital Adequacy Assessment Process (ICAAP), and Basel III
- Noted the regulators’ audit results and implementation progress, e.g., the BOT, MAS and etc.

The Committee has continuously reviewed and assessed the Bank’s key risks, controls, governance and monitoring system through the Bank’s Internal Audit and upon the discussions with the External Auditor and Senior Management. From the evaluation of the Bank’s Internal Control System, it was concluded that the Bank’s Internal Control in the areas of financial reporting and risk management is adequate and reliable, and that reinforces the Bank to continue to improve the overall internal control framework.



Mr. Chanitr Charnchainarong
Chairman of the Audit Committee
25 March 2016

Opinion of the Audit Committee on the Bank's Internal Control System

The Board of Directors has reviewed the Audit Committee report and the opinion on the adequacy of Internal Control System prepared by the Audit Committee during the Board of Directors' Meeting No. 596 held on 18 March 2016. Participants of the meeting included the Audit Committee members comprising the two independent directors who are not employees of the Bank.

The Audit Committee's opinion on the Internal Control System of the Bank and its subsidiaries was summarised after the meetings with the Senior Management and External Auditor, and upon the report of the Key Risk and Control Self-Assessment (KRCSA) implemented by Operational Risk Management (ORM), and the Quarterly Reports by Risk Management, Compliance and Internal Audit.

The evaluation of the Bank's Internal Control System was divided into five sections as follows:

- Organisation Control and Environment Measures
- Risk Management Measures
- Management Control Activities
- Information and Communication Measures
- Monitoring and Evaluation

The Audit Committee is of the opinion that the Bank has in place an adequate internal control system. The Audit Committee has been regularly notified of the issues arisen and remedial actions taken.

The External Auditor of the Bank is EY Office Limited (EY) of which Ms. Rachada Yongsawadvanich, a Certified Public Accountant (CPA), as Designated External Auditor, has examined and given her opinion that the Bank and its subsidiaries' Financial Statements present fairly, in all material respects, the financial position of United Overseas Bank (Thai) Public Company Limited and its subsidiaries and of United Overseas Bank (Thai) Public Company Limited as at 31 December 2015, and the results of their operations, and cash flows for the year then ended in accordance with generally accepted accounting principles.



Mr. Chanitr Charnchainarong
Chairman of the Audit Committee
25 March 2016

Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the Board of Directors, and consists of four Directors, two of whom are Independent Directors (including the Committee Chairman) as follows:

- | | |
|---------------------------------|----------|
| 1) Mr. Chinnawat Bulsuk | Chairman |
| 2) Mr. Suebtrakul Soonthornthum | Member |
| 3) Mr. Wee Ee Cheong | Member |
| 4) Mr. Lee Chin Yong | Member |

The Nomination and Compensation Committee held 5 meetings in 2015.

The Nomination and Compensation Committee is responsible for the setting up of policies and criteria for considering the selection and remuneration of the Bank's Board members and the Bank's senior management which includes the following:

- Review the nomination of qualified Board Directors, CEO and Management from Executive Director (ED) level and above, including any internal promotions to the rank of ED and above;
- Recommend the remuneration of the Board Directors and review the remuneration of the senior management team.

In selecting a Board Director, CEO and Senior Management, the factors to be taken into consideration, in addition to all applicable regulatory requirements, include the candidate's academic qualifications, personal character, technical and leadership competence, employment and career experience, and his or her management philosophy and management vision. The successful candidate must share the Board's and Management's philosophy and vision in managing the financial institution in order to ensure that the institution's goals are met. Furthermore, the candidate must share the same beliefs that will help establish mutual trust and close working relationships with the Board and with the Senior Management team. The Nomination and Compensation Committee will review the successful candidate for suitability before the bank proceeds to obtain approval from the Bank of Thailand and from the Board of Directors.

In setting compensation for 2015 as disclosed in this Annual Report, the scale and component of remuneration for the Directors, Executive Directors, Non-Executive Directors, and Senior Management are comparable to the general practice in the financial industry with regard to work experience and the Bank's overall performance results and in accordance with the principles and policies which have been approved by the Board and shareholders.

The Bank believes in the remuneration policy and principle of meritocracy - which is to ensure that each staff including that of senior management is rewarded and recognized based on his or her level of performance and contribution to the Bank.

The Nomination and Compensation Committee will, based on the bank's financial performance, market and industry rewards trends, as well as on GDP and inflation rate projections, propose the annual staff remuneration increment and bonus rates to the Board of Directors for consideration and approval in the first quarter of each year.



Mr. Chinnawat Bulsuk

Chairman, Nomination & Compensation Committee

2 February 2016

Corporate Governance

United Overseas Bank (Thai) Public Company Limited (the “Bank”), a subsidiary of United Overseas Bank Limited (“UOB”), is committed to maintaining good corporate governance. The Bank believes that good corporate governance is fundamental to sustaining business growth, as well as safeguarding the interests of all stakeholders including shareholders, employees, business partners, customers, government entities with supervisory authority and auditors. The Bank has established a Code of Conduct (the “Code”) which sets out good practices that all employees, including the Management team, should observe to uphold the Bank’s values of Honourable, Enterprising, United and Committed.

The Board of Directors (the “Board”) has set up various board committees to assist the Board in overseeing the Bank. The Bank has in place a comprehensive system of internal controls to safeguard its business and the interests of its stakeholders including depositors.

Control Systems, Risk Management, Compliance and Internal Audit

The Board and Management recognise the importance of having robust internal controls, as well as effective risk management, compliance and internal audit functions. The Bank has set up various committees to assist the President and Chief Executive Officer in overseeing the day to day operations of the Bank. All business and support units within the Bank are expected to comply with the governance guidelines on internal controls and ethics. Internal control activities form an integral part of operational processes. The Bank has established appropriate dual controls segregating the operational functions and the control and monitoring functions to achieve appropriate checks and balances.

The Risk Management function is responsible for putting in place the strategy, policies and processes to identify, measure, control and report risks of the UOB (Thai) Group. As an independent function, Risk Management works with business and support units, and the relevant senior management committees to develop and implement the appropriate risk management strategies, frameworks, policies and processes. More information on the Bank’s risk management can be found in the ‘Risk Management’ section of this Annual Report and Pillar III disclosure on the Bank’s website.

Compliance is an independent function within the Bank that manages compliance risks and reports directly to the Board. Compliance is responsible for communicating, educating and advising all units in the Bank on applicable regulatory development and the impact on the business practices, as well as conducting compliance reviews and tests with a view to ensuring that the Bank conducts its business in compliance with all applicable laws, regulations and measures against money laundering, terrorism and financial crime.

Internal Audit is an independent unit that reports directly to the Audit Committee. The Internal Audit team comprises qualified staff and is responsible for assessing the adequacy and effectiveness of the Bank’s system of internal controls, risk management and governance processes. The operations of Internal Audit are assessed by an external assessor every five years. Based on the results of the latest external assessment conducted in 2015, Internal Audit generally conforms to the International Professional Practices Framework (IPPF) of Internal Auditing, and complies with UOB Group Audit’s methodologies.

Directors’ Reporting

The Board is responsible for the Bank’s and its subsidiaries’ consolidated financial statements and for the financial information presented in this Annual Report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in reliance on governing policies, careful judgement and best estimates. Important information is adequately disclosed in the notes to the financial statements. The independent certified public accountants, having reviewed the Bank’s and its subsidiaries’ consolidated financial statements and its notes, have issued an unqualified audit opinion of the financial statements. The Bank’s and its subsidiaries’ consolidated financial statements reflect the true and transparent financial status and performance for the information of shareholders.

The Board has prescribed and maintained oversight of an effective system of internal controls, compliance and internal audit to ensure that accounting records are accurate, complete and adequate to protect the Bank’s assets and its depositors’ interests, and uncover weaknesses to prevent operational risk or materially irregular operations.

Board of Directors

The Board consists of nine qualified directors, three of whom are independent directors and five of whom reside in the Kingdom. The Board meets at least once every three months and the quorum for each Board meeting is constituted by not less than half of the total number of directors.

The Board’s main roles, duties and responsibilities are in compliance with the law and regulatory requirements, the Bank’s Memorandum and Articles of Association, and the resolutions of the shareholders. The Board’s roles and responsibilities include providing strategic directions and approving key policies of the Bank, as well as putting in place an effective Management team and monitoring their performance. The Board has delegated certain functions to four board committees, namely the Executive Committee, Audit Committee, Nomination and Compensation Committee, and Risk and Capital Committee. The Board may also appoint one or several directors or any other person to perform any acts on its behalf.

Corporate Governance

The Board members are :

Wee Cho Yaw	Chairman
Wee Ee Cheong	Deputy Chairman
Chinnawat Bulsuk	Independent Director
Suebtrakul Soonthornthum	Independent Director
Arun Chirachavala*	Independent Director
Chanitr Charnchainarong**	Independent Director
Lee Chin Yong	Director
Cheo Chai Hong	Director
Peter Foo Moo Tan	Director
Sanchai Apisaksirikul	Director

* Resigned on 26 January 2015

** Appointed on 1 May 2015

Executive Committee

The Executive Committee (“EXCO”) is established by the Board. Its main responsibilities include :

- reviewing and approving business policies and strategies, as well as other policy matters in line with local practice, regulations and legislations;
- monitoring the progress of the Bank’s business plan;
- endorsing relevant Internal Capital Adequacy Assessment Process (“ICAAP”) documents, including Framework for ICAAP, Stress Test Framework, Capital related policies and Capital Plan;
- reviewing and approving risk management policies and guidelines (including product programmes) pertaining to credit risk, market risk, liquidity risk, operational risk, compliance risk and any other risks that may have an impact on the business and reputation of the Bank. The EXCO may delegate this authority to designated individuals and/or committees;
- setting Credit Discretionary Limits (approval limits) for designated individuals and/or committees to approve credit applications (for commercial and consumer loans) and debt restructuring cases;
- approving credit applications and debt restructuring cases or ratifying approvals of credit applications and debt restructuring cases that exceed the Credit Discretionary Limits designated to individuals and/or committees;
- empowering the Bank’s President and Chief Executive Officer to set up any necessary committees, appointing members to committees, making changes to committee composition and determining the scope of responsibilities of committees, other than the board committees required by regulatory authorities and set up by the Board;
- acting on urgent and important business matters requiring immediate decision which would normally require the attention and decision of the Board; and
- performing such other functions and exercising such other power and authority as may be delegated by the Board.

The EXCO members are :

Peter Foo Moo Tan	Chairman
Wee Ee Cheong	Vice Chairman I
Lee Chin Yong	Vice Chairman II
Cheo Chai Hong	Member
Sanchai Apisaksirikul	Member

Audit Committee

The Audit Committee (“AC”) consists of three independent directors. Its main responsibilities are to provide oversight of the:

- appropriateness and efficiency of the internal control systems;
- quality of the financial reports;
- Internal Audit function;
- selection and nomination of the external auditors, including determining the external auditors’ remuneration; and
- disclosure of related-party transactions or transactions where conflict of interests may occur.

The AC members are :

Arun Chirachavala*	Chairman
Chanitr Charnchainarong**	Chairman
Suebtrakul Soonthornthum***	Member
Chinnawat Bulsuk	Member

* Resigned on 26 January 2015

** Appointed on 1 May 2015

*** Acted as the Chairman of the AC from 26 February 2015 to 30 April 2015

Nomination and Compensation Committee

The Nomination and Compensation Committee (“NCC”) consists of four directors, two of whom are independent directors (including the NCC Chairman). The NCC is responsible for the nomination of, and the remuneration for, the Board members and Senior Management. The NCC’s duties include:

- determining the policy and criteria for selection and reviewing the suitability of candidates for appointment to the Board, as Chief Executive Officer and to Senior Management positions of executive director level and above, and deciding on any internal promotions to the rank of executive director and above; and
- setting the approach to remuneration, recommending the remuneration for the Board members and reviewing the remuneration for the Senior Management team.

The NCC members are :

Chinnawat Bulsuk	Chairman
Suebtrakul Soonthornthum	Member
Wee Ee Cheong	Member
Lee Chin Yong	Member

Corporate Governance

Risk and Capital Committee

The Risk and Capital Committee (“RCC”) is established by the Board and comprises two directors and twelve function heads. The RCC reviews the Bank’s overall risk appetite, ICAAP and capital. Other key functions performed by the RCC include:

- a) establishing policies for managing credit risk, market risk, liquidity risk, operational risk and any other types of risks that may affect the reputation and stability of the Bank and its subsidiaries;
- b) reviewing the adequacy of the policies, risk management procedures and all important aspects of the rating systems, and processes which include the use of rating systems and estimates of Internal Ratings-Based Approach parameters and stress tests, taking into account the business and capital implication;
- c) discussing risk and capital issues on an integrated basis, including reviewing the capital plan;
- d) reviewing the UOB (Thai) Group’s risk appetite framework and risk appetite statement;
- e) recommending risk treatment actions in response to material changes, events and breaches of the risk appetite;
- f) resolving outstanding disagreement on exiting customer relationship and denial of account opening to new and existing customers proposed by the Bank’s Anti Money Laundering Committee;
- g) overseeing UOB (Thai) Group’s consolidated companies to ensure that UOB (Thai) Group’s risk management policies and regulatory requirements are complied with; and
- h) considering operational risk issues proposed by the Operational Risk Management Committee (ORMC).

The RCC reports directly to the Board on a regular basis and highlights new risks and exceptional risk events to the AC from time to time.

The RCC members are :

President and CEO	Chairman
Head of Credit and Risk Management	Vice Chairman
Head of Finance and Corporate Services	Member
Head of Risk Management	Member
Head of Technology and Operations	Member
Head of Corporate Banking	Member
Head of Commercial Banking	Member
Head of Personal Financial Services	Member
Head of Business Banking	Member
Head of Credit Approval	Member
Head of Global Markets	Member
Head of Compliance	Member
Head of Channels	Member
Head of Retail Credit	Member

In 2015, the Board held four meetings and the AC held four meetings. The 2015 attendance record of directors on the Board and the AC is as follows:

<u>Board of Directors</u>	<u>No. of Meetings Attended</u>
Wee Cho Yaw	1/4
Wee Ee Cheong	4/4
Chinnawat Bulsuk	4/4
Suebtrakul Soonthornthum	4/4
Arun Chirachavala*	0/4
Chanitr Charnchainarong**	3/4
Lee Chin Yong	4/4
Cheo Chai Hong	4/4
Peter Foo Moo Tan	4/4
Sanchai Apisaksirikul	4/4

* Resigned on 26 January 2015

** Appointed on 1 May 2015

<u>Audit Committee</u>	<u>No. of Meetings Attended</u>
Arun Chirachavala*	0/4
Chanitr Charnchainarong**	2/4
Chinnawat Bulsuk	4/4
Suebtrakul Soonthornthum	4/4

* Resigned on 26 January 2015

** Appointed on 1 May 2015

Branch Network

31 December 2015

Head Office

Sathon

(Mon - Fri from 8.30am - 3.30pm)
191 South Sathon Rd.,
Sathon, Bangkok 10120
Tel : 0 2343 3000 Ext. 2682, 2684, 2686
0 2343 2685-9, 0 2343 2695,
0 2343 2047, 0 2343 2612, 0 2343 2693,
0 2343 2610, 0 2343 2602, 0 2343 2565,
0 2343 2561
Fax : 0 2287 2972

Bangkok Metropolitan, Nonthaburi and Pathum Thani

Amarin Plaza

(Mon - Fri from 8.30am - 5.00pm)
Amarin Plaza, 1st Fl., 500 Ploenchit Rd.,
Lumpini, Pathum Wan, Bangkok 10500
Tel : 0 2252 6292-3, 0 2251 8579,
0 2256 9045-6, 0 2256 9906,
0 2256 9677, 0 2256 9680
Fax : 0 2252 7871

Anusavaree Chaisamorphoom

(Mon - Fri from 8.30am - 3.30pm)
911/1-3 Phaholyothin Rd., Samsen Nai,
Phaya Thai, Bangkok 10400
Tel : 0 2271 0089, 0 2271 3447,
0 2271 2662
Fax : 0 2271 0088

Asok Montri

(Mon - Fri from 8.30am - 3.30pm)
Ratchapak Building, 1st Fl.,
163 Sukhumvit 21 Rd., Wattana,
Bangkok 10110
Tel : 0 2258 3259, 0 2258 3261,
0 2258 3265, 0 2258 3268,
0 2258 3881
Fax : 0 2258 9552

Bang Bon

(Mon - Fri from 8.30am - 3.30pm)
289, 291, 293, 295 Eakachai Rd.,
Bang Bon, Bangkok 10150
Tel : 0 2898 0423-5, 0 2415 6984
Fax : 0 2898 0426

Bang Poo Industrial Estate Market

(Mon - Fri from 8.30am - 3.30pm)
798-799 Tessaban Preakasa 14 Rd.,
Preakasa, Mueang, Samut Prakan 10280
Tel : 0 2324 3504-7
Fax : 0 2324 3508

Bangbuathong

(Mon - Fri from 8.30am - 3.30pm)
28/33-35 Moo 4, Bangkruay-Sainoi Rd.,
Sahno-loi, Bangbuathong,
Nonthaburi 11110
Tel : 0 2920 2451-5
Fax : 0 2920 2450

Bangmod

(Mon - Fri from 8.30am - 3.30pm)
630 Moo 9, Rama II Rd.,
Chomthong, Bangkok 10150
Tel : 0 2867 0203-5, 0 2867 0913
Fax : 0 2867 0914

Bangna KM.2

(Mon - Fri from 8.30am - 3.30pm)
21/235-236 Moo 12, Bangna-Trad Rd.,
Bangna, Bangkok 10260
Tel : 0 2396 1931, 0 2393 9825,
0 2399 0178-81
Fax : 0 2393 6147

Bangplee

(Daily from 10.00am - 7.00pm)
BIG C Center Bangplee, 89 Moo 9,
Taeparak KM. 13 Rd., Bangplee,
Samut Prakan 10540
Tel : 0 2752 4505-9
Fax : 0 2752 4504

Bangrak

(Mon - Fri from 8.30am - 3.30pm)
Gems Tower Building,
1249/19, 1249/50, 1249/59
Charoen Krung Rd., Suriyawong,
Bangrak, Bangkok 10500
Tel : 0 2237 5050-1, 0 2237 8577-8,
0 2234 5265-6, 0 2266 9896-7
Fax : 0 2266 9667

Big C Omyai

(Daily from 10.30am - 7.30pm)
Big C Super Center Omyai,
17/17 Moo 8, Omyai, Sampran,
Nakhon Pathom 73160
Tel : 0 2431 1534-7
Fax : 0 2431 1542

Bobae

(Daily from 8.30am - 5.30pm)
1082/2 Krungkasem Rd.,
Khlong Mahanak, Pom Prap Sattru Phai,
Bangkok 10100
Tel : 0 2282 3665, 0 2282 3796,
0 2282 4374, 0 2282 3694-5,
0 2282 4557
Fax : 0 2282 1914

BTS On Nut

(Daily from 10.00am - 7.00pm)
BTS On Nut, Sukhumvit Rd.,
Khlong Toei, Bangkok 10110
Tel : 0 2741 4206-7, 0 2741 4210
Fax : 0 2742 5816

Buntudthong

(Daily from 8.30am - 3.30pm)
56/20, 56/59-62 Rama I Rd., Rong Mueang,
Pathum Wan, Bangkok 10330
Tel : 0 2214 1733, 0 2214 2067,
0 2214 2252, 0 2214 1292
Fax : 0 2215 4836

Central Bangna

(Daily from 10.30am - 7.30pm)
Central Plaza Bangna, 2nd Fl.,
Unit 252-254, 587 Bangna-Trad Rd.,
Bangna, Bangkok 10260
Tel : 0 2361 7851-3
Fax : 0 2361 7854

Central Grand Rama 9

(Daily from 10.30am - 7.30pm)
Central Plaza Grand Rama 9
Department Store, 5th Fl.,
Unit 508-2, 9/8, 9/9 Rama 9 Rd.,
Huai Kwang, Bangkok 10310
Tel : 0 2160 3851-4
Fax : 0 2160 3855

Central Pinklao (Wealth Banking Centre)

(Daily from 10.30am - 7.30pm)
4th Fl., Unit 407, 7/222
Central Plaza Pinklao,
Boromratchachonnanee Rd.,
Arun Amarin, Bangkoknoi,
Bangkok 10700
Tel : 0 2884 8030-2
Fax : 0 2884 8033

Central Plaza WestGate

(Daily from 10.30am - 7.30pm)
Central Plaza WestGate, 3rd Fl.,
199, 199/1-2 Moo 6, Saothonghin,
Bangyai, Nonthaburi 11140
Tel : 0 21940 2880-2, 0 2009 1140
Tel : 0 2009 1141

Central Rama 2

(Daily from 10.30am - 7.30pm)
Central Plaza Rama 2 Department Store,
1st Fl., Unit 159, 160 Rama 2 Rd.,
Bang Khun Thian, Bangkok 10150
Tel : 0 2415 1648-50, 0 2415 1867
Fax : 0 2415 1868

Branch Network

31 December 2015

Central Rama 3

(Daily from 11.00am - 8.00pm)
Central Plaza Rama 3 Department Store,
4th Fl., Unit 434, 79 Sathupradit Rd.,
Chong Nonsri, Yannawa, Bangkok 10120
Tel : 0 2164 0085-6, 0 2673 7027-8
Fax : 0 2164 0087

Central Rattana Thibet

(Daily from 10.00am - 8.00pm)
Central Plaza Rattana Thibet, 2nd Fl.,
Zone E-Centre Department Store,
562, 566 Moo 8, Rattana Thibet Rd.,
Mueang, Nonthaburi 11000
Tel : 0 2527 8619-20, 0 2527 8631,
0 2527 8633
Fax : 0 2527 8636

Chaengwatana

(Mon - Fri from 8.30am - 3.30pm)
Na Nakorn Building, 99/349 Moo 2,
Chaengwatana Rd., Thung Song Hong,
Don Mueang, Bangkok 10210
Tel : 0 2576 1057-60, 0 2576 1544-5,
0 2576 1531-2
Fax : 0 2576 1533

Charoen Krung Yaek Sua Pa

(Mon - Fri from 8.30am - 5.00pm)
416-418 Charoen Krung Rd.,
Sampanthawong, Bangkok 10100
Tel : 0 2623 1644-7
Fax : 0 2623 1090

City Complex

(Mon - Fri from 8.30am - 5.00pm)
City Complex Building, 831 Petchburi Rd.,
Ratchathewi, Bangkok 10400
Tel : 0 2255 0746, 0 2255 0749,
0 2653 8522, 0 2613 5199,
0 2252 1211
Fax : 0 2255 0748

Empire Tower

(Mon - Fri from 8.30am - 4.30pm)
Empire Tower, B1 Fl., Unit K27,
1 South Sathon Rd., Yannawa,
Sathon, Bangkok 10120
Tel : 0 2287 2870-3
Fax : 0 2287 2874

Fashion Island (Wealth Banking Centre)

(Daily from 10.30am - 7.30pm)
Fashion Island Department Store,
587, 589 Ramintra Rd., Kan Na Yao,
Bangkok 10230
Tel : 0 2947 5307-9, 0 2947 5311
Fax : 0-2947-5310

Gateway Ekamai

(Daily from 10.30am - 7.30pm)
Gateway Ekamai Department Store,
3rd Fl., Unit 3129, 982/22,
Sukhumvit Rd., Phra Khanong,
Khlong Toei, Bangkok 10110
Tel : 0 2108 2856-9
Fax : 0 2108 2849

Huamark

(Mon - Fri from 8.30am - 3.30pm)
5, 7, 9 Soi Ramkhamhaeng 19/1,
Ramkhamhaeng Rd., Bangkok,
Bangkok 10240
Tel : 0 2318 8561-4, 0 2718 4624,
0 2319 3062
Fax : 0 2318 0139

Khlong Toei

(Mon - Fri from 8.30am - 3.30pm)
Rama IV Department Store,
1472, 1474 Rama IV Rd., Khlong Toei,
Bangkok 10110
Tel : 0 2249 0886-90
Fax : 0 2249 4075

Ladphrao

(Mon - Fri from 8.30am - 3.30pm)
50/212-213 Ladphrao Rd.,
Wang Thong Lang, Bangkok 10310
Tel : 0 2514 2709, 0 2514 2964,
0 2539 5800, 0 2530 1120,
0 2933 7416-7
Fax : 0 2539 2003

Manorom

(Mon - Fri from 8.30am - 3.30pm)
Manorom Building, 3354/1 Rama 4 Rd.,
Khlongton, Khlong Toei, Bangkok 10110
Tel : 0 2249 7480-2
Fax : 0 2249 7479

Megabangna

(Daily from 10.30am - 7.30pm)
39 Moo 6, Bangna-Trad Rd., KM. 8,
Bangkaew, Bangplee, Samut Prakan 10540
Tel : 0 2186 8702-5
Fax : 0 2186 8706

Minburi

(Mon - Fri from 8.30am - 3.30pm)
Navamin Plaza, G Fl., 599/1 Moo 13,
Sihaburanukit Rd., Minburi,
Bangkok 10510
Tel : 0 2518 0815-17
Fax : 0 2518 0799

Mueang Thong Thani

(Mon - Fri from 8.30am - 3.30pm)
339 Mueangthongthani, Bondstreet Rd.,
Pakkred, Nonthaburi 11120
Tel : 0 2503 4940-3
Fax : 0 2503 4914

Ngam Wong Wan

(Mon - Fri from 8.30am - 3.30pm)
207/15 Moo 6, Ngam Wong Wan Rd.,
Laksi, Bangkok 10210
Tel : 0 2591 7902, 0 2591 0770
Fax : 0 2591 0771

Nong Khaem

(Mon - Fri from 8.30am - 3.30pm)
77/207 Moo 2, Phetkasem Rd.,
Nong Khang Phlu, Nong Khaem,
Bangkok 10160
Tel : 0 2420 7941-4
Fax : 0 2420 7940

Nonthaburi

(Mon - Fri from 8.30am - 3.30pm)
32/16-19 Bangkok-Nonthaburi Rd.,
Talad Kwan, Mueang, Nonthaburi 11000
Tel : 0 2525 1770-2, 0 2968 4592-4
Fax : 0 2526 2993

On Nut

(Mon - Fri from 8.30am - 3.30pm)
1468, 1470 On Nut Rd., Suan Luang,
Bangkok 10250
Tel : 0 2332 3134-7
Fax : 0 2331 8519

Paradise Park

(Daily from 10.30am - 7.30pm)
Paradise Park, 2nd Fl., Unit 2C004,
61 Srinakarin Rd., Nongbon,
Prawet, Bangkok 10250
Tel : 0 2746 0816-8
Fax : 0 2746 0819

Pattanakarn

(Mon - Fri from 8.30am - 3.30pm)
309/1-4 Patanakarn Rd.,
Prawet, Bangkok 10250
Tel : 0 2322 0439, 0 2322 0441-3
Fax : 0 2322 0438

Branch Network

31 December 2015

Phaholyothin KM.26

(Mon - Fri from 8.30am - 3.30pm)
1/737 Moo 17, Soi Amporn,
Phaholyothin KM. 26, Khukhot,
Lam Luk Ka, Pathum Thani 12150
Tel : 0 2532 3644-50
Fax : 0 2532 3641

Phaholyothin Soi 19

(Mon - Fri from 8.30am - 3.30pm)
Rasa Tower Building,
555 Phaholyothin Rd., Chatuchak,
Bangkok 10900
Tel : 0 2937 0300-4, 0 2513 3165
Fax : 0 2937 0305

Phahurad

(Mon - Fri from 8.30am - 5.00pm,
Sat from 10.00am - 5.00pm)
The Old Siam Plaza, 2/30-33,
4/11-14 Burapa Rd., Phra Nakhon,
Bangkok 10200
Tel : 0 2222 0176-9, 0 2222 4113-4,
0 2223 1854-5, 0 2623 8477
Fax : 0 2223 0708

Phra Pinklao

(Mon - Fri from 8.30am - 3.30pm)
30 Charan Sanit Wong Rd., Bang Yi Khan,
Bangphlat, Bangkok 10700
Tel : 0 2434 7110-3, 0 2434 7115,
0 2424 2283
Fax : 0 2434 7114

Platinum Pratunam

(Daily from 10.00am - 7.00pm)
The Platinum Fashion Mall, B Fl.,
222/125, 222/177, 222/178 Petchaburi Rd.,
Ratchathewi, Bangkok 10400
Tel : 0 2121 8215-8
Fax : 0 2121 8219

Rajchaprarop

(Mon - Fri from 8.30am - 5.00pm)
120/3-6 Rajchaprarop Rd.,
Ratchathewi, Bangkok 10400
Tel : 0 2656 3068, 0 2656 3071-2
Fax : 0 2251 0404

Ratchawong

(Mon - Fri from 8.30am - 3.30pm)
219/2 Ratchawong Rd.,
Samphanthawong, Bangkok 10100
Tel : 0 2221 7515, 0 2622 7388-90
Fax : 0 2622 7392

Rangsit (Wealth Banking Centre)

(Daily from 10.30am - 7.30pm)
Future Park Rangsit Building, 94 Moo 2,
Phaholyothin Rd, Prachatipat,
Thanyaburi, Pathum Thani 12110
Tel : 0 2958 0562-7
Fax : 0 2958 0568

Ratchada-Huay Khwang

(Mon - Fri from 8.30am - 3.30pm)
167/8 Ratchadaphisek Rd.,
Din Daeng, Bangkok 10320
Tel : 0 2276 9408-12, 0 2276 9414
Fax : 0 2276 9413

Ratchada-Sathupradit

(Mon - Fri from 8.30am - 3.30pm)
127/1 Nonsee Rd., Yannawa,
Bangkok 10120
Tel : 0 2681 1111-5, 0 2681 1738,
0 2295 3706-7
Fax : 0 2681 1110

Ratchada-Thaphra

(Mon - Fri from 8.30am - 3.30pm)
Decha Building, 299 Ratchadaphisek 6 Rd.,
Thonburi, Bangkok 10600
Tel : 0 2476 9945-9
Fax : 0 2476 9944

Samrong

(Mon - Fri from 8.30am - 3.30pm)
999/99 Moo 1, Sukhumvit Rd.,
Samrong Nua, Mueang,
Samut Prakan 10270
Tel : 0 2384 7656, 0 2384 4510,
0 2394 0422, 0 2394 0428
Fax : 0 2384 4352

Sam Yaek

(Mon - Fri from 8.30am - 3.30pm)
601 Charoen Krung Rd., Talad Noi,
Samphanthawong, Bangkok 10100
Tel : 0 2222 5111-6
Fax : 0 2222 1354

Saphanmai

(Mon - Fri from 8.30am - 3.30pm)
108/502-503 Moo 7, Phaholyothin Rd.,
Bangkhen, Bangkok 10220
Tel : 0 2522 6646-8
Fax : 0 2522 6649

Sathon 2

(Mon - Fri from 8.30am - 3.30pm)
Bangkok City Tower Building,
179/3 South Sathon Rd., Tung Mahamek,
Sathon, Bangkok 10120
Tel : 0 2679 5700-2, 0 2679 5704
Fax : 0 2679 5703

Seacon Bangkhae

(Daily from 10.30am - 7.30pm)
Seacon Bangkhae Department Store,
607 Phetkasem Rd., Bangwa,
Phasi Charoen, Bangkok 10160
Tel : 0 2454 8792-5
Fax : 0 2454 8696

Seacon Square

(Daily from 10.30am - 7.30pm)
Seacon Square Department Store,
3rd Fl., Unit 3057F, 55 Srinakharin Rd.,
Nongbon, Prawet, Bangkok 10250
Tel : 0 2721 9103-4, 0 2138 5744-5
Fax : 0 2138 5746

Senanikom

(Mon - Fri from 8.30am - 3.30pm)
126/19 Phaholyothin 32 Rd.
(Soi Senanikom 1), Chatuchak,
Bangkok 10900
Tel : 0 2561 3100-1, 0 2579 6248,
0 2561 1054, 0 2941 7775
Fax : 0 2579 9088

Si Phraya

(Mon - Fri from 8.30am - 3.30pm)
295 Si Phraya Rd., Bangrak,
Bangkok 10500
Tel : 0 2235 2884-7, 0 2236 6805,
0 2631 5440-1
Fax : 0 2235 2882

Si Yaek Sriwara

(Mon - Fri from 8.30am - 3.30pm)
573/139 Soi Ramkhamhaeng 39,
Prachauthit Rd., Wangthonglang,
Bangkok 10310
Tel : 0 2934 7941-4
Fax : 0 2934 7945

Siam Square

(Daily from 10.00am - 7.00pm)
410-410/1 Siam Square Soi 6, Rama I Rd.,
Pathum Wan, Bangkok 10500
Tel : 0 2251 3343, 0 2251 2145,
0 2251 2278-9
Fax : 0 2251 2280

Branch Network

31 December 2015

Silom 2

(Mon - Fri from 8.30am - 5.00pm)
14 Silom Rd., Bangrak, Bangkok 10500
Tel : 0 2632 8801-3, 0 2632 8805
Fax : 0 2632 8804

Silom Complex

(Daily from 10.30am - 7.30pm)
Silom Complex Building, 4th Fl.,
191 Silom Rd., Silom, Bangrak,
Bangkok 10500
Tel : 0 2231 3100-1, 0 2231 3139-40
Fax : 0 2231 3137

Soi Yoo Dee

(Mon - Fri from 8.30am - 3.30pm)
597/113-114 Trok Watchannai,
Chan Rd., Bangkhlo, Bang Kho Laem,
Bangkok 10120
Tel : 0 2292 1627-8, 0 2291 4904-5,
0 2291 4907
Fax : 0 2291 4906

Songwad

(Mon - Fri from 8.30am - 3.30pm)
1252-1254 Songwad Rd., Jakrawat,
Samphanthawong, Bangkok 10100
Tel : 0 2225 6254-5, 0 2225 3596-7,
0 2226 3606-7
Fax : 0 2225 6256

Srinakarin

(Mon - Fri from 8.30am - 3.30pm)
395/5 Srinakarin Rd., Mueang,
Samut Prakan 10270
Tel : 0 2385 7312-5
Fax : 0 2385 7316

St. Louis 3

(Mon - Fri from 8.30am - 3.30pm)
31, Soi Chan 18/7 (St. Louis 3)
Thung Wat Don, Sathon, Bangkok 10120
Tel : 0 2212 7024, 0 2211 1407
Fax : 0 2211 0815

Sukhumvit 4

(Mon - Fri from 8.30am - 3.30pm)
142 Sukhumvit Rd., Khlong Toei,
Bangkok 10110
Tel : 0 2653 2178-9, 0 2253 5137,
0 2653 2218, 0 2653 2180,
0 2252 2522
Fax : 0 2653 2181

Sukhumvit 25

(Mon - Fri from 8.30am - 3.30pm)
Ban Chang Glas House Building,
1 Soi Sukhumvit 25, Khlong Toei Nua,
Khlong Toei, Bangkok 10110
Tel : 0 2258 0270-1, 0 2260 6117-9,
0 2258 9330-2, 0 2661 7741,
0 2661 7761
Fax : 0 2258 4582

Sukhumvit 26

(Mon - Fri from 8.30am - 3.30pm)
690 Sukhumvit Rd., Khlong Toei,
Bangkok 10110
Tel : 0 2620 4469-71, 0 2620 4473-80
Fax : 0 2260 5312

Sukhumvit 101 (Piyarom Park)

(Daily from 10.00am - 7.00pm)
3079/25 Soi Piyabuttra, Sukhumvit Rd.,
Bang Chak, Phra Khanong, Bangkok 10260
Tel : 0 2730 5105
Fax : 0 2730 5106

Suksawat

(Mon - Fri from 8.30am - 3.30pm)
393, 395, 397 Suksawat Rd., Bangpakok,
Rat Burana, Bangkok 10140
Tel : 0 2477 2409-11
Fax : 0 2468 6028

Surawong

(Mon - Fri from 8.30am - 3.30pm)
134 Surawong Rd., Bangrak,
Bangkok 10500
Tel : 0 2233 9730-3
Fax : 0 2235 5208

Talad Thai

(Daily from 9.30am - 6.30pm)
32/1044 Moo 9, Khlongnueng,
Khlongluang, Pathum Thani 12120
Tel : 0 2908 4784-7
Fax : 0 2908 4847

Talad Si Mummuang

(Mon - Fri from 8.30am - 3.30pm)
355/33-35 Moo 8, Phaholyothin Rd.,
Khukhot, Lam Luk Ka, Pathum Thani 12130
Tel : 0 2536 7850, 0 2536 7854-6
Fax : 0 2536 7853

Thaiwa Tower

(Mon - Fri from 8.30am - 3.30pm)
Thai Wah Tower 1 Building,
21/63-66 South Sathon Rd.,
Sathon, Bangkok 10120
Tel : 0 2285 0092-4
Fax : 0 2285 0095

Thanon Asoke-Dindaeng

(Mon - Fri from 8.30am - 3.30pm)
729 Asoke-Dindaeng Rd.,
Din Daeng, Bangkok 10320
Tel : 0 2248 6935-7
Fax : 0 2248 6933

Thanon Khaolarm

(Mon - Fri from 8.30am - 3.30pm)
2214, 2216 Khaolarm Rd., Talad Noi,
Samphanthawong, Bangkok 10100
Tel : 0 2238 2540-1, 0 2234 3399
Fax : 0 2238 2543

Thanon Kingkaew

(Mon - Fri from 8.30am - 3.30pm)
9-4 Moo 7, Kingkaew Rd., Rachatewa,
Bangplee, Samut Prakan 10540
Tel : 0 2175 1967-70
Fax : 0 2175 1971

Thanon Krungthonburi

(Mon - Fri from 8.30am - 3.30pm)
Sinn Sathon Tower, 77/2 Krungthonburi Rd.,
Khlongsan, Bangkok 10600
Tel : 0 2440 0345-9
Fax : 0 2440 0350

Thanon Phaholyothin 8

(Mon - Fri from 8.30am - 3.30pm)
Intouch Tower, G Fl.,
414 Phaholyothin Rd., Samsen Nai,
Phaya Thai, Bangkok 10400
Tel : 0 2616 9760-2, 0 2357 1690
Fax : 0 2357 1490

Thanon Phayathai

(Mon - Fri from 8.30am - 3.30pm)
Golden Town Building, 1st Fl.,
Unit 1/4-1/6, 71 Phaya Thai Rd.,
Ratchathewi, Bangkok 10400
Tel : 0 2653 4530-2
Fax : 0 2653 4658

Branch Network

31 December 2015

Thanon Phraram 6

(Mon - Fri from 8.30am - 3.30pm)
Tipco Tower Building, G Fl.,
118/1 Rama VI Rd., Samsen Nai,
Phaya Thai, Bangkok 10400
Tel : 0 2357 3460-3, 0 2357 3332
Fax : 0 2357 3464

Thanon Phraram 9

(Mon - Fri from 8.30am - 3.30pm)
Worrasombat Building, G Fl.,
100/1 Rama IX Rd., Huai Khwang,
Bangkok 10310
Tel : 0 2645 0683-5
Fax : 0 2645 0440

Thanon Pracha-U-Thit

(Mon - Fri from 8.30am - 3.30pm)
147/1-4 Moo 8, Pracha-U-Thit Rd.,
Rat Burana, Bangkok 10140
Tel : 0 2873 1457-60, 0 2873 1439
Fax : 0 2873 1440

Thanon Sri Wara

(Mon - Fri from 8.30am - 3.30pm)
314 Soi Ladphrao 94 (Panjamit),
Sri Wara Rd., Wang Thonglang,
Bangkok 10310
Tel : 0 2559 3600-5, 0 2935 6025-6
Fax : 0 2559 3606

Thanon Sukhaphiban 3

(Mon - Fri from 8.30am - 3.30pm)
902 Ramkamhaeng Rd., Bangkapi,
Bangkok 10240
Tel : 0 2375 8725, 0 2375 8794,
0 2375 8799, 0 2377 9183,
0 2377 5285, 0 2735 4018
Fax : 0 2375 8795

Thanon Vorachak

(Mon - Fri from 8.30am - 3.30pm)
94-96 Vorachak Rd., Ban Bat,
Pom Prap Sattru Phai, Bangkok 10100
Tel : 0 2225 9085-6, 0 2225 9088,
0 2621 1247
Fax : 0 2225 9087

Thanon Witthayu

(Mon - Fri from 8.30am - 5.00pm)
CRC Tower Building, G Fl., 121, 87/2
Wireless Rd., Lumpini, Pathum Wan,
Bangkok 10330
Tel : 0 2255 5392-4
Fax : 0 2255 5395

Thanon Yaowarat

(Mon - Fri from 8.30am - 5.00pm)
Hua Seng Heng Building,
1st Fl., 422, 424 Yaowarat Rd.,
Samphanthawong, Bangkok 10100
Tel : 0 2226 2930-1, 0 2226 5855
Fax : 0 2226 2933

The Circle Ratchapruk

(Daily from 10.30am - 7.30pm)
The Circle Ratchapruk, Room R6,
39 Ratchapruk Rd., Bangramad,
Taling Chan, Bangkok 10170
Tel : 0 2863 8624-6
Fax : 0 2863 8627

The Mall Bangkae

(Daily from 10.30am - 7.30pm)
The Mall Bangkhae, 3rd Fl., 275 Moo 1,
Phetkasem Rd., North Bangkhae,
Bangkhae, Bangkok 10160
Tel : 0 2482 9582-5
Fax : 0 2482 9586

The Mall Bangkapi

(Daily from 10.30am - 7.30pm)
The Mall Bangkapi, 3rd Fl., Unit 3S-C9A,
3522 Ladphrao Rd., Khlong-jun,
Bangkapi, Bangkok 10240
Tel : 0 2363 3570-3
Fax : 0 2363 3574

The Phyll Sukhumvit 54

(Daily from 10.00am - 7.00pm)
The Phyll, G Fl., Unit G05,
1770 Sukhumvit Rd., Bang Chak,
Phra Khanong, Bangkok 10260
Tel : 0 2331 3582-4, 0 2331 3587
Fax : 0 2331 3588

Thonglor

(Mon - Fri from 8.30am - 3.30pm)
283/15-17, 283/65, Soi Thonglor 13,
Sukhumvit 55 Rd., Wattana,
Bangkok 10250
Tel : 0 2712 7150-5
Fax : 0 2712 7156

Union Mall Ladphrao

(Daily from 11.00am - 8.00pm)
Union Mall Center, 2nd Fl.,
54 Ladphrao Rd., Jompol, Chatuchak,
Bangkok 10900
Tel : 0 2939 2613-15
Fax : 0 2937 1730

United Center

(Mon - Fri from 10.30am - 6.30pm)
United Center Building, 2nd Fl.,
Unit 209A, 323 Silom Rd., Silom,
Bangrak, Bangkok 10500
Tel : 0 2237 4890-93
Fax : 0 2237 4894

UOB Wealth Banking Centre-Siam Paragon

(Daily from 10.00am - 7.00pm)
Siam Paragon Shopping Center,
3rd Fl., Unit 3-01A, 991 Rama 1 Rd.,
Pathum Wan, Pathum Wan, Bangkok 10330
Tel : 0 2129 4841-3, 0 2610 9602-3
Fax : 0 2610 9604

Wiphawadi-Rangsit 9

(Mon - Fri from 8.30am - 3.30pm)
T.S.T. Tower Building,
21 Vibhawadi-Rangsit Rd.,
Chatuchak, Bangkok 10900
Tel : 0 2273 8120-1, 0 2273 8939-40
Fax : 0 2273 8122

Yaowarat Mahajak

(Mon - Fri from 8.30am - 5.00pm)
236, 238, 240 Yaowarat Rd.,
Chakkrawat, Samphanthawong,
Bangkok 10110
Tel : 0 2225 5241-44
Fax : 0 2225 5245

Central Area

Kanchanaburi

(Mon - Fri from 8.30am - 5.00pm)
160/39-40 Sangchutoe Rd.,
Ban Nuea, Mueang, Kanchanaburi 71000
Tel : 0 3452 1621-3
Fax : 0 3452 1624

Nakhon Pathom

(Mon - Fri from 8.30am - 5.00pm)
63-65 Rajvithi Rd., Phraphathomjedi,
Mueang, Nakhon Pathom 73000
Tel : 0 3425 1184-6
Fax : 0 3425 1186

Phra Nakhon Si Ayutthaya

(Mon - Fri from 8.30am - 3.30pm)
255 Moo 5, Rojana Rd.,
Phra Nakhon Si Ayutthaya,
Phra Nakhon Si Ayutthaya 13000
Tel : 0 3524 6116, 0 3524 6030,
0 3522 9049
Fax : 0 3524 1546

Branch Network

31 December 2015

Ratchaburi

(Mon - Fri from 8.30am - 3.30pm)
11 Kathatorn Rd., Na Mueang,
Mueang Ratchaburi, Ratchaburi 70000
Tel : 0 3231 0321-3
Fax : 0 3231 0324

Samut Sakhon

(Mon - Fri from 8.30am - 3.30pm)
927/403 Sethakit 1 Rd., Mahachai,
Mueang, Samut Sakhon 74000
Tel : 0 3481 0514-5, 0 3442 7510,
0 3442 7582
Fax : 0 3481 0513

Samut Songkhram

(Mon - Fri from 8.30am - 3.30pm)
125/104 Tang Kao Mueang Rd., Mueang,
Samut Songkhram 75000
Tel : 0 3471 8111, 0 3471 8222,
0 3471 8626, 0 3471 8628-9,
0 3474 0028
Fax : 0 3471 8627

Saraburi

(Mon - Fri from 8.30am - 3.30pm)
427 Phaholyothin Rd.,
Mueang, Saraburi 18000
Tel : 0 3621 2137-8, 0 3631 2055-6,
0 3622 2344, 0 3622 1630
Fax : 0 3622 1636

Eastern Area

Amata Nakhon

(Mon - Fri from 10.00am - 05.30pm)
700/17 Moo 1, Khlong Tamru, Mueang,
Chon Buri 20000
Tel : 0 3845 7564-7
Fax : 0 3845 7568

Ban Bung

(Mon - Fri from 8.30am - 3.30pm)
403 Chon Buri-Ban Bung Rd.,
Ban Bung, Chon Buri 20170
Tel : 0 3844 3628, 0 3844 3072,
0 3875 0979-80, 0 3875 1118-9
Fax : 0 3844 3039

Ban Chang

(Mon - Fri from 8.30am - 5.00pm)
51/11-12 Moo 5, Sukhumvit Rd.,
Ban Chang, Rayong 21130
Tel : 0 3860 3120-5
Fax : 0 3860 3119

Bang Lamung

(Mon - Fri from 8.30am - 3.30pm)
90/27 Moo 5, Pattaya-Naglue Rd.,
Naglue, Bang Lamung, Chon Buri 20150
Tel : 0 3842 8418, 0 3842 9333,
0 3842 7748-9, 0 3842 0273,
0 3872 6817
Fax : 0 3842 3332

Chachoengsao

(Mon - Fri from 8.30am - 3.30pm)
94/3 Chumphon Rd., Mueang,
Chachoengsao 24000
Tel : 0 3851 1621-2, 0 3881 8149,
0 3851 4627-8, 0 3853 5083
Fax : 0 3851 1623

Chanthaburi

(Mon - Fri from 8.30am - 3.30pm)
82/9 Thachalab Rd., Wat Mai,
Mueang, Chanthaburi 22000
Tel : 0 3931 2822, 0 3934 6616,
0 3934 6434-5
Fax : 0 3932 1201

Central Chonburi

(Daily from 11.00am - 8.00pm)
Central Plaza Chonburi, 2nd Fl.,
55/88-9, 55/91 Sukhumvit Rd., Samet,
Mueang, Chon Buri 20000
Tel : 0 3805 3920-3
Fax : 0 3805 3924

Chon Buri

(Mon - Fri from 8.30am - 3.30pm)
804 Kor Chetchamnong Rd., Bangplaso,
Mueang, Chon Buri 20000
Tel : 0 3827 3601-6
Fax : 0 3827 3607

Chon Buri 2

(Mon - Fri from 8.30am - 3.30pm)
116/110 Moo 3, Sukhumvit Rd.,
Ban Suan, Mueang, Chon Buri 20000
Tel : 0 3879 7457-9, 0 3879 7462
Fax : 0 3879 7461

Eastern Seaboard

(Mon - Fri from 8.30am - 3.30pm)
Thanon Hemaraj Avenue, 24/1 Moo 4,
Pluak Daeng, Rayong 21140
Tel : 0 3895 5284-8, 0 3895 5290
(0 3889 1489 ATM)
Fax : 0 3895 5289

Map Ta Phut

(Mon - Fri from 8.30am - 5.00pm)
267/11-13 Sukhumvit Rd., Map Ta Phut,
Mueang, Rayong 21150
Tel : 0 3860 7945, 0 3860 7947,
0 3860 7949, 0 3860 7957
Fax : 0 3860 8718

Pattaya

(Mon - Fri from 10.00am - 6.00pm)
325/115-116 Moo 10, Pattaya Sai 2 Rd.,
Nong Prue, Bang Lamung, Chon Buri 20260
Tel : 0 3842 9464, 0 3871 0414,
0 3841 0027
Fax : 0 3842 9400

Passione Shopping Destination

(Daily from 11.00am - 8.00pm)
Passione Shopping Destination,
2nd Fl., 554/4 Sukhumvit Rd.,
Noen Phra, Mueang, Rayong 21150
Tel : 0 3802 3400-3
Fax : 0 3802 3404

Robinson Sriracha

(Daily from 11.00am - 8.00pm)
Robinson Si Racha Department Store,
G Fl., Unit 1F-B-13, 90/1 Sukhumvit Rd.,
Si Racha, Chon Buri 20110
Tel : 0 3832 8458-60
Fax : 0 3832 8461

Rayong

(Mon - Fri from 8.30am - 3.30pm)
144/39-41 Sukhumvit Rd., Mueang,
Rayong 21000
Tel : 0 3861 4730-3, 0 3861 4255-6
Fax : 0 3861 4734

Sri Racha

(Mon - Fri from 8.30am - 3.30pm)
135/19 Sukhumvit Rd., Si Racha,
Chon Buri 20110
Tel : 0 3832 4500-2, 0 3832 4504
Fax : 0 3832 4503

Northeastern Area

Ban Huay Udon Thani

(Mon - Fri from 8.30am - 3.30pm)
214/27-29 Udon Dutsadi Rd.,
Mak Khaeng, Mueang, Udon Thani 41000
Tel : 0 4224 3639-41
Fax : 0 4224 3643

Branch Network

31 December 2015

Central Plaza Udonthani

(Daily from 10.30am - 7.30pm)
Central Plaza Udonthani Department Store,
277/3 Prajaksillapakom Rd.,
Mueang, Udonthani 41000
Tel : 0 4292 1458-61
Fax : 0 4292 1462

Khon Kaen

(Mon - Fri from 8.30am - 3.30pm)
34, 34/1-2 Namueang Rd., Nai Mueang,
Mueang, Khon Kaen 40000
Tel : 0 4323 7620-1, 0 4333 4577,
0 4323 7609
Fax : 0 4323 7435

Khon Kaen-Thanon Mittraparb

(Mon - Fri from 8.30am - 5.00pm)
81/1 Mitraparb Rd., Mueang,
Khon Kaen 40000
Tel : 0 4324 1686, 0 4324 1268,
0 4324 2547
Fax : 0 4323 8435

Nakhon Ratchasima

(Mon - Fri from 8.30am - 3.30pm)
2-4 Choompol Rd., Nai Mueang,
Mueang, Nakhon Ratchasima 30000
Tel : 0 4426 8873-7
Fax : 0 4425 5476

Nakhon Ratchasima 2

(Mon - Fri from 8.30am - 3.30pm)
545 Mittraparb Rd., Nai Mueang,
Mueang, Nakhon Ratchasima 30000
Tel : 0 4426 3487-91
Fax : 0 4426 3493

Roiet

(Mon - Fri from 8.30am - 3.30pm)
427-429 Phadungpanich Rd.,
Nai Mueang, Mueang, Roiet 45000
Tel : 0 4351 5850-2
Fax : 0 4351 5854

Sakhon Nakhon

(Mon - Fri from 8.30am - 3.30pm)
1551/9-10 Sukkasem Rd.,
That Choeng Chum, Mueang,
Sakon Nakhon 47000
Tel : 0 4271 6350, 0 4271 6303,
0 4271 6895, 0 4271 6765,
0 4271 6230
Fax : 0 4271 6728

Surin

(Mon - Fri from 8.30am - 3.30pm)
79, 81, 83 Chitbunrung Rd.,
Nai Mueang, Mueang, Surin 32000
Tel : 0 4453 8384, 0 4451 1848,
0 4451 8997-8
Fax : 0 4451 1081

Ubon Ratchathani

(Mon - Fri from 8.30am - 3.30pm)
177 Ubparat Rd., Nai Mueang, Mueang,
Ubon Ratchathani 34000
Tel : 0 4524 3830-1, 0 4524 4270-1,
0 4524 4717-8, 0 4526 2904,
0 4531 1825
Fax : 0 4524 3832

Udon Thani

(Mon - Fri from 8.30am - 3.30pm)
359 Phosri Rd., Mueang,
Udon Thani 41000
Tel : 0 4222 1333, 0 4222 3613,
0 4234 3425, 0 4224 9590,
0 4234 3023, 0 4221 3036,
0 4224 4733, 0 4224 4062
Fax : 0 4224 4062

Northern Area

Central Airport Chiang Mai

(Daily from 11.00am - 8.00pm)
2 Mahidol Rd., 252-252/1 Wualai Rd.,
Haiya, Mueang, Chiang Mai 50100
Tel : 0 5390 4143-6
Fax : 0 5390 4147

Chiang Mai-Huaikaw

(Mon - Fri from 8.30am - 3.30pm)
137 Huay Kaw Rd., Mueang,
Chiang Mai 50200
Tel : 0 5321 1091-4
Fax : 0 5321 1095

Chiang Rai

(Mon - Fri from 8.30am - 3.30pm)
643/5 Moo 3, Uttrakit Rd., Vieng,
Mueang, Chiang Rai 57000
Tel : 0 5371 6786, 0 5371 1414, 0 5371 6557
Fax : 0 5371 5429

Lampang

(Mon - Fri from 8.30am - 3.30pm)
255 Boonwat Rd., Mueang,
Lampang 52000
Tel : 0 5421 8383, 0 5422 7383,
0 5421 8454, 0 5421 8373
Fax : 0 5422 7637

Nakhon Sawan

(Mon - Fri from 8.30am - 3.30pm)
532-534 Kosi Rd., Pak Nam Pho,
Mueang, Nakhon Sawan 60000
Tel : 0 5621 4109, 0 5621 4690,
0 5621 4709, 0 5631 4234-5,
0 5631 4299, 0 5621 3166
Fax : 0 5621 3224

Phitsanulok

(Mon - Fri from 8.30am - 3.30pm)
112/39-41 Akartodsrod Rd., Nai Mueang,
Mueang, Phitsanulok 65000
Tel : 0 5522 5153-5
Fax : 0 5522 5156

Thanon Highway-Chiang Mai

(Mon - Fri from 8.30am - 3.30pm)
1/99 Chiang Mai-Lampang Rd.,
Nong Pa Khrang, Mueang, Chiang Mai 50000
Tel : 0 5330 4701-4, 0 5330 4706
Fax : 0 5330 4705

Thanon Sridonchai Chiang Mai

(Mon - Fri from 8.30am - 3.30pm)
54/1 Suriwong Book Center,
Sridonchai Rd., Haiya, Mueang,
Chiang Mai 50100
Tel : 0 5327 0029-30, 0 5328 2903,
0 5382 1080-1
Fax : 0 5328 2015

Thanon Thapae Chiang Mai

(Mon - Fri from 8.30am - 3.30pm)
2-4, Wichayanon Rd., Chang Moi,
Mueang, Chiang Mai 50300
Tel : 0 5323 386-2, 05387 4028
Fax : 0 5387 4029

Southern Area

Central Festival Phuket

(Daily from 10.30am - 7.30pm)
Central Festival Phuket, 2nd Fl.,
74-75 Moo 5, Wishit, Phuket,
Phuket 83000
Tel : 0 7621 0492, 0 7621 0526,
0 7621 0534, 0 7621 0575
Fax : 0 7621 0596

Central Plaza Suratthani

(Daily from 11.00am - 8.00pm)
88 Moo 10, Wat Pradu, Mueang,
Surat Thani 84000
Tel : 0 7760 2700-3
Fax : 0 7760 2704

Branch Network

31 December 2015

Hat Pa Tong

(Mon - Fri from 9.30am - 4.30pm)
159, 161, 163 Rat-U-Thit 200 Years Rd.,
Patong, Krathu, Phuket 83150
Tel : 0 7634 0489, 0 7634 0142-3
Fax : 0 7634 1169

Ha Yaek Chalong Phuket

(Mon - Fri from 8.30am - 3.30pm)
9/108 Moo 9, Chaofa (East) Rd., Chalong,
Mueang, Phuket 83130
Tel : 0 7638 3801-4
Fax : 0 7638 3805

Hat Yai

(Mon - Fri from 8.30am - 3.30pm)
164 Nipat-utit 1 Rd., Hat Yai,
Songkhla 90110
Tel : 0 7424 3032, 0 7424 5033,
0 7423 5605, 0 7424 3810
Fax : 0 7423 5606

Nakhon Sri Thammarat

(Mon - Fri from 8.30am - 3.30pm)
1719-1721 Rajdamnern Rd., Tha Wang,
Mueang, Nakhon Sri Thammarat 80000
Tel : 0 7535 6112, 0 7535 6860-1
Fax : 0 7534 2352

Phuket

(Mon - Fri from 8.30am - 3.30pm)
206 Phuket Rd., Talad Yai,
Mueang, Phuket 83000
Tel : 0 7621 1566, 0 7621 1577,
0 7621 4901-2, 0 7621 0970-1
Fax : 0 7621 4903

Thanon Phetchakasem Hat Yai

(Mon - Fri from 8.30am - 3.30pm)
452/8 Phetkasem Rd.,
Hat Yai, Songkhla 90110
Tel : 0 7422 0262-3, 0 7422 0274-5
Fax : 0 7422 0281

Surat Thani

(Mon - Fri from 8.30am - 3.30pm)
208/2-3 Chonkasem Rd., Talad,
Mueang, Surat Thani 84000
Tel : 0 7728 6292-4
Fax : 0 7728 6298

Trang

(Mon - Fri from 8.30am - 3.30pm)
1/5-1/6 Rama VI Rd., Thap Thiang,
Mueang, Trang 92000
Tel : 0 7521 7781-4
Fax : 0 7521 7785

Yala

(Mon - Fri from 8.30am - 3.30pm)
8-12 Pipitpakdi Rd., Sateng,
Mueang, Yala 95000
Tel : 0 7321 2218, 0 7321 2414,
0 7324 0872-3
Fax : 0 7321 3764

Company Information

Name : United Overseas Bank (Thai) Public Company Limited
Public company registration number : 0107535000176
Nature of business : Commercial Bank
Registration address : 191 South Sathon Road, Sathon, Bangkok 10120
Tel : 0 2343 3000
Fax : 0 2287 2973-4
SWIFT : UOVBTBKK
Website : www.uob.co.th

Auditor

Ms. Somjai Khunapasut : Certified Public Accountant (Thailand) No. 4499 and/or
Ms. Ratana Jala : Certified Public Accountant (Thailand) No. 3734 and/or
Ms. Rachada Yongsawadvanich : Certified Public Accountant (Thailand) No. 4951

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel : 0 2264 0777
Fax : 0 2264 0789
Website : www.ey.com

Company Information

Credit Ratings

Moody's Investors Service		Rating	as at 5 June 2015
Bank Deposits	- Long-Term	Baa1	
Bank Deposits	- Short-Term	P-2	
Outlook	- Long-Term	Stable	
Outlook	- Short-Term	Stable	
Baseline Credit Assessment		ba1	
Adjusted Baseline Credit Assessment		baal	
Counterparty Risk Assessment	- Long-Term	A3(cr)	
Counterparty Risk Assessment	- Short-Term	P-2(cr)	

Fitch Ratings		Rating	as at 29 February 2016
Foreign Currency	- Long-Term	A-	
Foreign Currency	- Short-Term	F2	
Outlook	- Long-Term	Stable	
Viability		bb+	
Support		1	
National Rating	- Long-Term	AAA(thai)	
National Rating	- Short-Term	F1+(thai)	
National Rating Outlook		Stable	



United Overseas Bank (Thai) Public Company Limited

Head Office

191 South Sathon Road,
Sathon, Bangkok 10120
Thailand

Tel (66) 2343 3000

Fax (66) 2287 2973-4

www.uob.co.th